

# Investment Portfolio

as of August 31, 2023 (Unaudited)

## DWS ESG Core Equity Fund

	Shares	Value (\$)
<b>Common Stocks 98.4%</b>		
<b>Communication Services 8.4%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
AT&T, Inc.	24,666	364,810
<b>Entertainment 1.6%</b>		
Take-Two Interactive Software, Inc.*	6,321	898,846
Walt Disney Co.*	25,905	2,167,731
Warner Bros Discovery, Inc.*	5,967	78,406
		<u>3,144,983</u>
<b>Interactive Media &amp; Services 6.6%</b>		
Alphabet, Inc. "A"*	96,731	13,171,860
<b>Consumer Discretionary 10.8%</b>		
<b>Automobile Components 0.8%</b>		
Lear Corp.	11,160	1,608,044
<b>Automobiles 1.3%</b>		
Tesla, Inc.*	9,758	2,518,345
<b>Broadline Retail 1.2%</b>		
Amazon.com, Inc.*	17,353	2,394,888
<b>Hotels, Restaurants &amp; Leisure 2.6%</b>		
Hilton Worldwide Holdings, Inc.	20,818	3,094,596
Hyatt Hotels Corp. "A"	9,308	1,046,312
Starbucks Corp.	10,452	1,018,443
		<u>5,159,351</u>
<b>Household Durables 0.6%</b>		
PulteGroup, Inc.	13,802	1,132,592
<b>Leisure Products 0.5%</b>		
Brunswick Corp.	12,134	960,042
<b>Specialty Retail 3.0%</b>		
Best Buy Co., Inc.	20,972	1,603,310
Five Below, Inc.*	5,427	933,227
Lowe's Companies, Inc.	9,219	2,124,795
TJX Companies, Inc.	15,590	1,441,763
		<u>6,103,095</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>		
PVH Corp.	8,301	693,963
Tapestry, Inc.	26,949	897,941
		<u>1,591,904</u>
<b>Consumer Staples 5.7%</b>		
<b>Beverages 3.6%</b>		
Keurig Dr Pepper, Inc.	28,268	951,218

Molson Coors Beverage Co. "B"	17,317	1,099,457
PepsiCo, Inc.	28,799	5,123,918
		<b>7,174,593</b>
<b>Consumer Staples Distribution &amp; Retail 1.0%</b>		
Performance Food Group Co.*	15,401	956,864
Walmart, Inc.	6,147	999,564
		<b>1,956,428</b>
<b>Food Products 0.4%</b>		
Kellogg Co.	13,322	<b>812,908</b>
<b>Personal Care Products 0.7%</b>		
Coty, Inc. "A"*	122,406	<b>1,415,013</b>
<b>Energy 3.9%</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
Cheniere Energy, Inc.	9,453	1,542,729
Chevron Corp.	8,621	1,388,843
Exxon Mobil Corp.	29,356	3,264,094
HF Sinclair Corp.	17,233	949,366
Valero Energy Corp.	4,433	575,847
		<b>7,720,879</b>
<b>Financials 11.7%</b>		
<b>Banks 3.0%</b>		
Bank of America Corp.	84,932	2,435,000
Citigroup, Inc.	46,099	1,903,428
JPMorgan Chase & Co.	11,536	1,688,063
		<b>6,026,491</b>
<b>Capital Markets 4.2%</b>		
Ameriprise Financial, Inc.	3,634	1,226,766
KKR & Co., Inc.	32,257	2,026,062
MSCI, Inc.	2,171	1,180,199
The Goldman Sachs Group, Inc.	8,012	2,625,612
Tradeweb Markets, Inc. "A"	16,064	1,388,412
		<b>8,447,051</b>
<b>Consumer Finance 1.4%</b>		
American Express Co.	16,937	<b>2,675,877</b>
<b>Financial Services 1.4%</b>		
Fidelity National Information Services, Inc.	11,026	615,912
Mastercard, Inc. "A"	2,114	872,321
PayPal Holdings, Inc.*	20,752	1,297,208
		<b>2,785,441</b>
<b>Insurance 1.7%</b>		
Allstate Corp.	12,001	1,293,828
Hartford Financial Services Group, Inc.	29,374	2,109,640
		<b>3,403,468</b>
<b>Health Care 13.1%</b>		
<b>Biotechnology 4.9%</b>		
Amgen, Inc.	14,979	3,839,717
Biogen, Inc.*	5,875	1,570,740
Moderna, Inc.*	4,924	556,756

Regeneron Pharmaceuticals, Inc.*	1,941	1,604,217
Vertex Pharmaceuticals, Inc.*	6,191	2,156,573
		<b>9,728,003</b>
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Hologic, Inc.*	13,808	<b>1,032,010</b>
<b>Health Care Providers &amp; Services 5.6%</b>		
Centene Corp.*	34,864	2,149,366
Cigna Group	16,674	4,606,359
CVS Health Corp.	9,392	612,077
HCA Healthcare, Inc.	9,285	2,574,730
Tenet Healthcare Corp.*	15,848	1,229,171
		<b>11,171,703</b>
<b>Pharmaceuticals 2.1%</b>		
Bristol-Myers Squibb Co.	38,288	2,360,455
Merck & Co., Inc.	16,112	1,755,886
		<b>4,116,341</b>
<b>Industrials 8.6%</b>		
<b>Aerospace &amp; Defense 0.5%</b>		
Howmet Aerospace, Inc.	21,633	<b>1,070,185</b>
<b>Air Freight &amp; Logistics 1.0%</b>		
United Parcel Service, Inc. "B"	11,703	<b>1,982,488</b>
<b>Building Products 0.8%</b>		
Owens Corning	11,590	<b>1,667,917</b>
<b>Commercial Services &amp; Supplies 1.3%</b>		
Republic Services, Inc.	17,833	<b>2,570,270</b>
<b>Electrical Equipment 1.2%</b>		
ChargePoint Holdings, Inc.* (a)	53,189	380,833
Sunrun, Inc.*	21,032	328,730
Vertiv Holdings Co.	42,341	1,667,812
		<b>2,377,375</b>
<b>Industrial Conglomerates 2.3%</b>		
General Electric Co.	39,861	<b>4,562,490</b>
<b>Machinery 0.4%</b>		
Deere & Co.	2,119	<b>870,782</b>
<b>Professional Services 1.1%</b>		
Verisk Analytics, Inc.	8,942	<b>2,165,931</b>
<b>Information Technology 28.8%</b>		
<b>Communications Equipment 1.3%</b>		
Cisco Systems, Inc.	44,304	<b>2,540,834</b>
<b>Semiconductors &amp; Semiconductor Equipment 5.3%</b>		
Advanced Micro Devices, Inc.*	14,738	1,558,102
Lam Research Corp.	2,177	1,529,125
Micron Technology, Inc.	14,828	1,037,070
NVIDIA Corp.	9,253	4,566,818

QUALCOMM, Inc.	6,083	696,686
Skyworks Solutions, Inc.	10,503	1,142,096
		<b>10,529,897</b>
<b>Software 12.9%</b>		
Adobe, Inc.*	2,932	1,639,985
Microsoft Corp.	54,569	17,885,535
Oracle Corp.	19,596	2,359,162
Salesforce, Inc.*	13,345	2,955,384
Zoom Video Communications, Inc. "A"*	12,752	905,775
		<b>25,745,841</b>
<b>Technology Hardware, Storage &amp; Peripherals 9.3%</b>		
Apple, Inc.	98,866	<b>18,573,956</b>
<b>Materials 2.4%</b>		
<b>Chemicals 1.7%</b>		
DuPont de Nemours, Inc.	29,339	2,255,876
International Flavors & Fragrances, Inc.	17,145	1,207,865
		<b>3,463,741</b>
<b>Metals &amp; Mining 0.7%</b>		
Newmont Corp.	17,014	670,692
Nucor Corp.	4,031	693,735
		<b>1,364,427</b>
<b>Real Estate 3.0%</b>		
<b>Health Care REITs 0.3%</b>		
Medical Properties Trust, Inc.	66,982	<b>483,610</b>
<b>Specialized REITs 2.7%</b>		
Digital Realty Trust, Inc.	9,411	1,239,617
Iron Mountain, Inc.	48,166	3,060,468
VICI Properties, Inc.	36,605	1,128,898
		<b>5,428,983</b>
<b>Utilities 2.0%</b>		
<b>Multi-Utilities 0.4%</b>		
Sempra	11,240	<b>789,273</b>
<b>Water Utilities 1.6%</b>		
American Water Works Co., Inc.	22,862	<b>3,171,874</b>
<b>Total Common Stocks (Cost \$139,890,273)</b>		<b>195,975,994</b>

<b>Contracts/ Notional Amount</b>	<b>Value (\$)</b>
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### **Put Options Purchased 0.0%**

#### **Options on Exchange-Traded Futures Contracts**

	10	
S&P 500 E-Mini Future, Expiration Date 9/15/2023, Strike Price \$3,600.0	500	250
	20	
S&P 500 E-Mini Future, Expiration Date 10/31/2023, Strike Price \$4,250.0	1,000	22,250
	20	
S&P 500 E-Mini Future, Expiration Date 10/31/2023, Strike Price \$4,300.0	1,000	27,250
<b>Total Put Options Purchased (Cost \$106,118)</b>		<b>49,750</b>

	Shares	Value (\$)
<b>Securities Lending Collateral 0.2%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c) (Cost \$398,910)	398,910	398,910
<b>Cash Equivalents 1.6%</b>		
DWS Central Cash Management Government Fund, 5.35% (b) (Cost \$3,251,735)	3,251,735	3,251,735
	<b>% of</b>	<b>Value (\$)</b>
	<b>Net Assets</b>	
<b>Total Investment Portfolio</b> (Cost \$143,647,036)	100.2	199,676,389
<b>Other Assets and Liabilities, Net</b>	(0.2)	(381,738)
<b>Net Assets</b>	100.0	199,294,651

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Income (\$)	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/	Unrealized		Distributions (\$)	of Shares	at
11/30/2022			(Loss) (\$)	Appreciation			at	8/31/2023
				(Depreciation) (\$)			8/31/2023	8/31/2023
<b>Securities Lending Collateral 0.2%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c)								
—	398,910 (d)	—	—	—	8,907	—	398,910	398,910
<b>Cash Equivalents 1.6%</b>								
DWS Central Cash Management Government Fund, 5.35% (b)								
925,202	16,167,846	13,841,313	—	—	78,321	—	3,251,735	3,251,735
<b>925,202</b>	<b>16,566,756</b>	<b>13,841,313</b>	<b>—</b>	<b>—</b>	<b>87,228</b>	<b>—</b>	<b>3,650,645</b>	<b>3,650,645</b>

\* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2023 amounted to \$380,826, which is 0.2% of net assets.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2023.

REIT: Real Estate Investment Trust

S&P: Standard & Poor's

### **Fair Value Measurements**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 195,975,994	\$ —	\$ —	\$ 195,975,994
Put Options Purchased	49,750	—	—	49,750
Short-Term Investments (a)	3,650,645	—	—	3,650,645
<b>Total</b>	<b>\$ 199,676,389</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 199,676,389</b>

(a) See Investment Portfolio for additional detailed categorizations.

### **Derivatives**

The following table presents, by major type of derivative contract, the unrealized appreciation (depreciation) of the Fund's derivative instruments as of August 31, 2023 categorized by the primary underlying risk exposure.

<b>Primary Underlying Risk Disclosure</b>	<b>Options</b>
Equity Contracts	\$ (56,368)

### **OBTAIN AN OPEN-END FUND PROSPECTUS**

To obtain a summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](https://www.fundsus.dws.com), talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

### **CLOSED-END FUNDS**

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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