

DWS ESG Core Equity Fund - Class S

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital, current income and growth of income.

Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in equities, mainly common stocks. Although the fund can invest in companies of any size and from any country, it invests primarily in large U.S. companies. Portfolio management may favor securities from different industries and companies at different times.

Past name(s) : DWS ESG Core Equity S.

Volatility and Risk

Volatility as of 06-30-26

Risk Measures as of 06-30-26			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	14.12	1.08	1.06
3 Yr Beta	1.06	—	1.10

Principal Risks

Lending, Credit and Counterparty, Loss of Money, Not FDIC Insured, Quantitative Investing, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Pricing, Management, Large Cap, Technology Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 05-31-26**Top 10 Holdings** as of 05-31-26

	% Assets
Apple Inc	9.07
Alphabet Inc Class A	8.80
Microsoft Corp	6.89
NVIDIA Corp	6.24
Micron Technology Inc	4.02
Amazon.com Inc	3.93
Broadcom Inc	2.51
Advanced Micro Devices Inc	2.47
The Goldman Sachs Group Inc	2.15
Bank of America Corp	2.00

Operations

Gross Prosp Exp Ratio	0.68% of fund assets
Net Prosp Exp Ratio	0.55% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	08-01-05
Total Fund Assets (\$mil)	307.0
Annual Turnover Ratio %	16.00
Fund Family Name	DWS

Notes

The Advisor has contractually agreed through February 28, 2027 to waive its fees and/or reimburse fund expenses to the extent necessary to maintain the fund's total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at ratios no higher than 0.55% for Class S. The agreement may only be terminated with the consent of the fund's Board.

Morningstar Style Box™ as of 05-31-26

Morningstar Style Box as of 03/31/18			% Market Cap									
<table><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>										Large Mid Small	Giant Large Medium Small Micro	50.20 24.16 22.65 2.56 0.42
Value	Blend	Growth										

Morningstar Equity Sectors as of 05-31-26

	% Fund
Cyclical	27.26
Basic Materials	1.65
Consumer Cyclical	10.92
Financial Services	12.80
Real Estate	1.89
Sensitive	59.25
Communication Services	11.21
Energy	2.85
Industrials	7.83
Technology	37.36
Defensive	13.49
Consumer Defensive	3.55
Healthcare	8.22
Utilities	1.72

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-28-27	0.13

Portfolio Manager(s)

Pankaj Bhatnagar. Since 2019.
Hiten Shah. Since 2020.

Advisor	DWS Investment Management Americas, Inc.
Subadvisor	—