

## DWS CROCI<sup>®</sup> Equity Dividend Fund

### Executive summary

\_ The Russell 1000 Value Index gained 3.81% in the fourth quarter, and it finished 2025 with a return of 15.91%.<sup>1</sup>

\_ Class S shares of the fund returned 2.71% in the quarter, underperforming the index.

### Market review

\_ U.S. equities performed well in the final three months of the year, reflecting the combination of better-than-expected economic growth, continued strength in corporate earnings, and the U.S. Federal Reserve's (Fed's) decision to enact quarter-point interest rate cuts in both October and December. Although the market finished the quarter in positive territory, it experienced a stretch of volatility in November as investors began to question the valuations of AI-related companies. The downturn proved short-lived, however, and the major indexes went on to achieve new record highs in December.

\_ Leadership broadened in the final three months of the year, helping value stocks outpace the broader market with a gain of 3.81%. Nevertheless, the growth style outperformed for the full 12 months behind strength in the information technology sector. The Russell 1000 Growth Index gained 18.56% in 2025, beating the 15.91% return for the Russell 1000 Value Index.<sup>2</sup> This marked the third consecutive year in which the growth category outperformed value. Dividend payers and lower-beta stocks generally lagged in the quarter, as investors continued to display a preference for faster-growing companies over those with more defensive characteristics.<sup>3</sup>

### Performance review

\_ The fund's fourth quarter underperformance closed out a difficult year for the strategy, but it's important to keep in mind that our unique investment process results in a portfolio that is very different from either the Russell 1000 Value Index or the market as a whole. While this was a

significant headwind in 2025, it can also be a positive in times when undervalued, higher-dividend companies come into favor. In past communications, we noted that the fund lagged in the momentum-driven market of 2021, when COVID-era fiscal and monetary stimulus fueled a substantial increase in investors' appetite for risk. In 2022, however, the Fed's tighter policy prompted investors to shift toward a more defensive posture. In this environment, the fund bounced back and outperformed the Russell 1000 Index by almost nine percentage points for the year. We believe this helps illustrate the fund's ability to act as a source of diversification over a longer-term investment cycle. Diversification neither assures a profit nor guarantees against loss.

### Attribution analysis

\_ Stock selection in the information technology sector detracted from relative performance in the quarter. Shares of HP (2.2%) fell after the company reported rising costs, announced large-scale layoffs, and reduced its guidance for 2026. Amdocs (2.2%), which missed earnings expectations, further hurt results in technology.

\_ The consumer staples sector continued to represent a challenging area for the fund, with the weakness in packaged food producers persisting through year-end. The category remained under pressure from slower sales and higher costs, and it was out of favor due to its defensive nature. The Campbells Co. (2.4%), J.M. Smucker (2.4%), and General Mills (1.9%) were among the notable detractors in staples.<sup>4</sup>

\_ We also underperformed in industrials, with the staffing firm ManPower Group (2.2%) losing ground due to weaker-than-expected results.

\_ On the plus side, the fund outperformed in energy thanks to a recovery in the oil services companies Halliburton (2.4%) and Schlumberger (2.4%). Health care, where the large-cap pharmaceutical giants Bristol Myers Squibb (2.8%) and Merck (2.9%) both rebounded after soft performance through much of 2025, was another source of strength. The biotechnology stock Amgen (2.9%) added value, as well. Positioning in financials was a further positive, led by holdings in M&T Bank (2.6%) and State Street (2.5%).

trend has been a headwind for our strategy, it has also created a wider gap between the valuations of fast growers and more speculative companies versus the types of stocks we hold in the portfolio. In our view, this can provide a “margin of safety” in the event of a possible market downturn, as well as the potential for a favorable mean reversion if the gap between growth and value indeed begins to close. We therefore remain focused on assessing companies’ true economic valuations in an effort to identify the most compelling, longer-term value opportunities in the U.S. equity market.

## Portfolio positioning

\_ The value style and lower-beta dividend stocks have underperformed considerably in recent years. While this

### AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/25 returns of less than one year are cumulative)

| Share class              | 3-month | YTD    | 1-year | 3-year | 5-year | 10-year | Since inception | Inception date | Gross/Net expenses |
|--------------------------|---------|--------|--------|--------|--------|---------|-----------------|----------------|--------------------|
| Class S                  | 2.71%   | 3.70%  | 3.70%  | 7.58%  | 8.58%  | 9.42%   | 5.87%           | 2/28/05        | 0.78%/0.78%        |
| Class INST               | 2.71%   | 3.72%  | 3.72%  | 7.60%  | 8.63%  | 9.46%   | 6.90%           | 8/19/02        | 0.76%/0.76%        |
| Class A (Unadjusted)     | 2.66%   | 3.46%  | 3.46%  | 7.33%  | 8.34%  | 9.17%   | 9.58%           | 3/18/88        | 1.02%/1.02%        |
| Class A (Adjusted)       | -3.25%  | -2.49% | -2.49% | 5.23%  | 7.07%  | 8.53%   | 9.41%           | 3/18/88        | 1.02%/1.02%        |
| Russell 1000 Index       | 2.41%   | 17.37% | 17.37% | 22.74% | 13.59% | 14.59%  | n/a             | n/a            | n/a                |
| Russell 1000 Value Index | 3.81%   | 15.91% | 15.91% | 13.90% | 11.33% | 10.53%  | n/a             | n/a            | n/a                |

**Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did.** Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

<sup>1</sup>The Russell 1000 Value Index tracks the performance of those Russell 1000 Index stocks with lower price-to-book ratios and lower forecasted growth values. The Fund's broad-based prospectus index, the Russell 1000 Index, returned 2.41% in the quarter. The Russell 1000 Index is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

<sup>2</sup>The Russell 1000 Growth Index tracks the performance of those Russell 1000® Index stocks with higher price-to-book ratios and higher forecasted growth values.

Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index or category.

<sup>3</sup>Beta measures a security's sensitivity to the movements of the fund's benchmark or the market as a whole.

<sup>4</sup>Contribution and detraction incorporate both an investment's total return and its weighting in the fund.

Holding percentages in parentheses represent percentages of the fund's market value as of 11/30/25. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/25 and may not come to pass.

### Important risk information

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund or strategy and its investments.

Stocks may decline in value. The fund will be managed using the CROCI® Investment Process which is based on portfolio management's belief that, over time, stocks which display more favorable financial metrics (for example, the CROCI® Economic P/E Ratio) as generated by this process may outperform stocks which display less favorable metrics. This premise may not prove to be correct and prospective investors should evaluate this assumption prior to investing in the fund. Dividends are not guaranteed. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected. Preferred stocks, a type of dividend-paying stock, present certain additional risks. The fund may lend securities to approved institutions. Please read the prospectus for details.

### Obtain a prospectus

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

**Investment products: No bank guarantee | Not FDIC insured | May lose value**

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