

# DWS CROCI® Equity Dividend Fund



**Institutional Class: KDHIX**

**Annual Shareholder Report — November 30, 2025**

This annual shareholder report contains important information about DWS CROCI® Equity Dividend Fund (the "Fund") for the period December 1, 2024 to November 30, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

**This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$79	0.80%

Gross expense ratio as of the latest prospectus: 0.76%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

## How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned -3.60% for the period ended November 30, 2025. The Fund's broad-based index, the Russell 1000® Index, returned 14.09% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000® Value Index, returned 7.25%.

Individual stock selection and sector allocations each played a role in the Fund's underperformance relative to the Russell 1000® Value Index. A large portion of the shortfall from selection occurred in the consumer staples sector. The broader sector came under persistent pressure due to rising input costs, a trend toward greater health consciousness, and concerns about the ongoing financial challenges facing many lower-end consumers. These trends contributed to weak relative performance for holdings in The Campbells Co. (2.4%), Conagra Brands, Inc.,\* and General Mills, Inc. (1.9%), among others. Spirits producers also lagged amid an accelerating decline in alcohol consumption, weighing on the Fund's positions in Molson Coors Beverage Co. (2.5%) and Constellation Brands, Inc. (2.4%).

Selection in the information technology, materials, energy, and industrials sectors also weighed on Fund performance. In terms of individual stocks, ManpowerGroup, Inc. (2.2%), ONEOK, Inc. (2.6%), and HP, Inc. (2.2%) were the largest detractors outside of consumer staples. A zero weighting in Google parent Alphabet, Inc., which rose on mounting optimism about its ability to capitalize on the growth of artificial intelligence, further hurt relative performance.

With respect to sector allocations, the Fund was hurt by overweights in consumer staples and energy and an underweight in communication services. A zero weighting in the underperforming real estate sector contributed, as did an underweight in consumer discretionary.

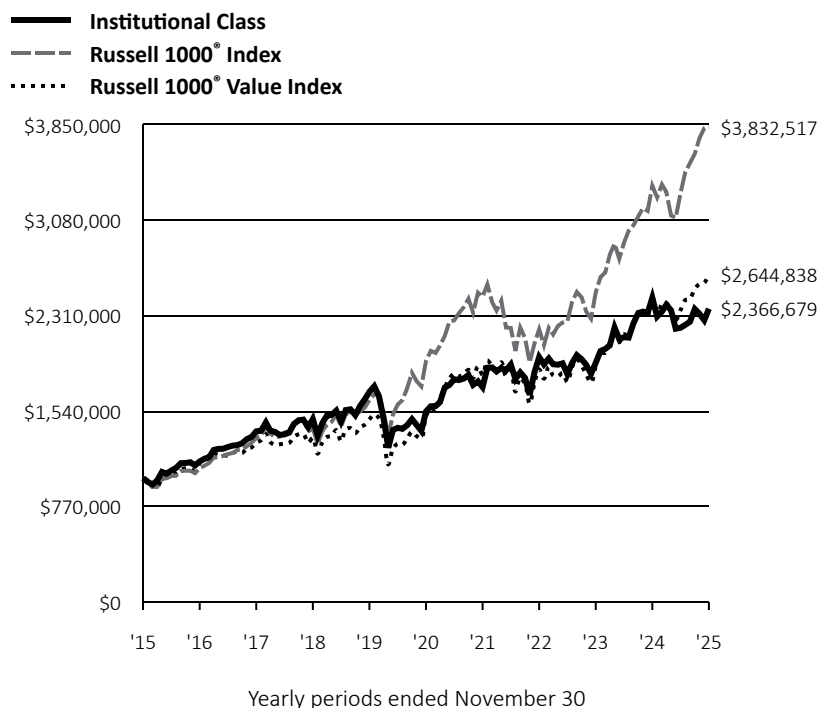
Stock selection in health care helped results, as well. The Fund benefited from its zero weighting in UnitedHealth Group, Inc., as well as its overweights in Gilead Sciences, Inc. (2.6%), Medtronic PLC (2.7%), and Johnson & Johnson (2.7%). Outside of health care, Phillip Morris International, Inc.,\* the trucking company CH Robinson Worldwide, Inc.,\* and State Street Corp. (2.5%) were leading contributors.

Percentages in parentheses are based on the Fund's net assets as of November 30, 2025.

\* Not held at November 30, 2025.

## Fund Performance

### Cumulative Growth of an Assumed \$1,000,000 Investment



Russell 1000<sup>®</sup> Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. The Russell 1000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000<sup>®</sup> Index is a required broad-based index that represents the fund's overall equity market.

Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000<sup>®</sup> Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000<sup>®</sup> Value Index is a more narrowly based index that reflects the market sector in which the fund invests.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

### Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Institutional Class No Sales Charge	-3.60%	9.01%	9.00%
Russell 1000 <sup>®</sup> Index	14.09%	14.53%	14.38%
Russell 1000 <sup>®</sup> Value Index	7.25%	12.01%	10.21%

### Key Fund Statistics

Net Assets (\$)	777,531,208
Number of Portfolio Holdings	43
Portfolio Turnover Rate (%)	100
Total Net Advisory Fees Paid (\$)	5,010,350

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit [dws.com/en-us/products/mutual-funds](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
Common Stocks	100%
Cash Equivalents	0%
Other Assets and Liabilities, Net	0%
Total	100%

### Sector Allocation

Sector	% of Net Assets
Consumer Staples	25%
Health Care	19%
Financials	15%
Energy	13%
Information Technology	9%
Industrials	7%
Materials	6%
Consumer Discretionary	5%

### Ten Largest Equity Holdings

Holdings	27.5% of Net Assets
Merck & Co., Inc.	2.9%
Amgen, Inc.	2.9%
Coterra Energy, Inc.	2.8%
Bristol-Myers Squibb Co.	2.8%
Devon Energy Corp.	2.8%
Tyson Foods, Inc.	2.7%
Medtronic PLC	2.7%
Johnson & Johnson	2.7%
ONEOK, Inc.	2.6%
Gilead Sciences, Inc.	2.6%

Holdings-based data is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since December 1, 2024. For more information, review the Fund's current prospectus at [dws.com/mutualreports](https://dws.com/mutualreports), or call (800) 728-3337.

Effective October 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.78% to 0.81%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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## Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit [dws.com/mutualreports](https://dws.com/mutualreports). For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit [dws.com/en-us/resources/proxy-voting](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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Stocks may decline in value. The Fund will be managed using the CROCI<sup>®</sup> Investment Process, which is based on portfolio management's belief that, over time, stocks which display more favorable financial metrics (for example, the CROCI<sup>®</sup> 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.

**This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit [dws.com/mutualreports](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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