

## DWS CROCI® International Fund

### Executive summary

- \_ The MSCI EAFE Value Index (the fund's benchmark) rose 7.83% in the fourth quarter, and it registered a gain of 42.25% in 2025.<sup>1</sup>
- \_ The fund returned 9.73% in the quarter and outpaced the benchmark. It also exceeded the index return for the full year with a gain of 44.96%.

### Market review

- \_ International equities performed very well in the quarter and finished 2025 with their best return in a calendar year since 2003. The asset class strongly outpaced the United States in both the quarter and the year. The foreign markets were well supported by the combination of positive economic growth, accommodative central bank policies, and healthy corporate earnings, together with their attractive valuations relative to the United States. Continuing the trend that characterized the first nine months of the year, Europe led the way behind a continued rally in financial stocks. Developed-market Asia, while producing a positive absolute return, trailed the broader category.
- \_ The MSCI Value Index outperformed the 4.86% gain for the broad-based MSCI EAFE Index in the quarter.<sup>2</sup> The two indexes returned 44.96% and 31.22%, respectively, in 2025. Notably, the value index also outperformed in the three-, five-, and 10-year periods that ended on December 31, 2025. This represented a wide divergence from the prevailing trend in the United States, where growth outpaced value across all time periods. We believe the relative strength in the value style helps illustrate the broad participation across a variety of sectors overseas. In contrast, U.S. market performance continued to be driven by a very narrow group of mega-cap technology companies.

### Performance review

- \_ The fund outperformed the 6.53% average return for the funds in its Morningstar peer group, Foreign Large Value. It

also outpaced its peers in the one- and three-year periods ended December 31, 2025.<sup>3</sup>

### Attribution analysis

- \_ Security selection made the largest contribution to performance, with the fund's holdings outperforming the corresponding benchmark components in eight of the 10 sectors in which it held a position. Selection in financials had the largest positive impact. Societe Generale (1.2%), Banco Bilbao Vizcaya Argentaria SA (2.2%), and Oversea Chinese Banking (1.7%)—based in France, Spain, and Singapore, respectively—were the leading contributors.<sup>4</sup> Selection in financials also played a role in the fund's strong showing for the full year.
- \_ The fund further benefited from its overweight in healthcare.<sup>5</sup> The fund's allocation was roughly two and a half times that of the index, which made a sizable contribution given that healthcare was the top-performing sector in the market. While overall selection in healthcare was only slightly positive, the category was home to the three leading individual contributors to performance. ONO Pharmaceutical (3.2%) gained ground on the strength of rising U.S. sales and improving cost controls, and shares of Teva Pharmaceutical (1.1%) benefited from increased optimism about its branded drug business. Astellas Pharma (2.1%), which rose on expectations that a number of products in late-stage development will lead to higher revenue growth, further contributed.
- \_ Outside of these two sectors, the French steel producer Arcelor Mittal (1.2%) was the largest contributor. The stock

benefited from an uptrend in steel prices, as well as ongoing optimism about increased fiscal spending and improving economic conditions in Europe.

Industrials proved to be the only sector in which the fund underperformed by a significant margin. Central Japan Railway (2.5%) lagged due to the combination of declining passenger demand and construction delays on a new rail line, and the machinery company Komatsu (2.0%) fell after reporting its lowest quarterly operating profit since 2022. In addition, DCC (2.3%)—a British company with sizable energy-related businesses—lagged due to weaker-than-expected earnings and concerns about its outlook. Elsewhere in the portfolio, the Danish jewelry manufacturer Pandora (0.4%) and the French food services company Sodexo (0.3%) were key detractors.

## Portfolio positioning

The foreign markets outpaced the United States in 2025, and we believe they may have room for additional outperformance in the year ahead. The developed international economies have expanded at a slower pace than the United States in recent years, which may indicate greater latitude for relative strength in both growth and corporate earnings. At the same time, valuations remain lower than those in the United States. We believe these circumstances provide a firm foundation for international equities, and we think the fund—through its consistent, rules-based approach—is well positioned to capitalize on the broad range of attractive investments overseas.

### 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	9.73%	44.96%	44.96%	20.79%	10.81%	8.23%	n/a	6/18/53	0.91%/0.88%
Class INST	9.74%	44.98%	44.98%	20.85%	10.86%	8.29%	4.27%	12/29/00	0.88%/0.88%
Class A (Unadjusted)	9.66%	44.55%	44.55%	20.46%	10.50%	7.94%	4.03%	8/2/99	1.20%/1.13%
Class A (Adjusted)	3.35%	36.23%	36.23%	18.10%	9.19%	7.31%	3.80%	8/2/99	1.20%/1.13%
MSCI EAFE Index	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%	n/a	n/a	n/a
MSCI EAFE Value Index	7.83%	42.25%	42.25%	21.38%	13.36%	8.69%	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. Class A, S, and INST shares have a contractual waiver that runs through 11/30/2026. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

<sup>1</sup>The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

<sup>2</sup>The MSCI EAFE Index—the fund’s prospectus benchmark—is an equity index which captures large- and mid-cap representation across developed markets countries around the world, excluding the United States and Canada.

<sup>3</sup>Morningstar Foreign Large Value funds seek capital appreciation by investing in large international stocks that are value-oriented. The average category returns for the one-, three-, five- and 10-year periods ended 12/31/25 were 38.48%, 19.21%, 11.44% and 8.53%, respectively.

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

<sup>5</sup>Overweight means the fund holds a higher weighting in a given sector or security than the benchmark. Underweight means the Fund holds a lower weighting.

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.

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.

Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. 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. 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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