

Class S: SCINX

Annual Shareholder Report — August 31, 2025

This annual shareholder report contains important information about DWS CROCI® International Fund (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund on the Fund's website at 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
Class S	\$102	0.92%

Gross expense ratio as of the latest prospectus: 0.93%. 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?

Class S shares of the Fund returned 22.80% for the period ended August 31, 2025. The Fund's broad-based index, the MSCI EAFE Index, returned 13.87% for the same period, while the Fund's additional, more narrowly based index, the MSCI EAFE® Value Index, returned 22.65%.

Stock selection was the primary driver of the Fund's outperformance relative to the MSCI EAFE® Value Index. The Fund's holdings outperformed in eight of the ten sectors in which it held a position, with the best results occurring in materials. The French steel producer ArcelorMittal SA (1.6%) was the top contributor in the sector. The company reported better-than-expected earnings, continued to buy back shares, and was aided by optimism that it would be among the key beneficiaries of fiscal stimulus. Holcim Ltd. AG* and Nitto Denko Corp. (2.0%) were also top contributors in materials. Financials proved to be another area of strength for the Fund, with overweights in a number of European banks, including Banco Santander SA (3.2 %) and UniCredit SpA (2.8%), making the largest contributions. European banks, in general, performed well behind expectations for accelerating economic growth in the region, favorable interest rate trends, and improving fundamentals. Outside of these sectors, British American Tobacco PLC (2.6%), Compagnie Financiere Richemont SA,* and Sony Group Corp.* were leading contributors.

Industrials and utilities were the only sectors in which the Fund's holdings failed to keep up with the corresponding benchmark components. Teleperformance SE (0.6%), a French business services provider, and DCC PLC (2.2%), a U.K.-based energy company, were also key detractors in both the industrials sector and the portfolio as a whole. Verbund AG (1.6%), an electricity provider based in Austria, was a notable detractor in utilities. At the individual stock level, the Singapore-based financial services company Oversea-Chinese Banking Corp., Ltd. (1.5%) was the largest detractor. The shares came under pressure from the combination of falling net interest margins and a CEO transition.

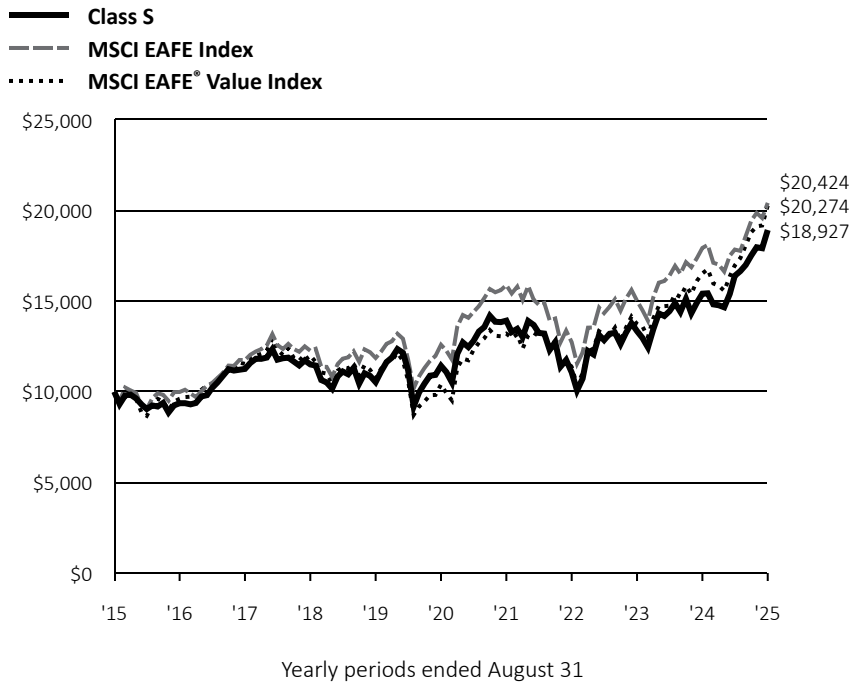
A negative impact from sector allocation offset much of the benefit from selection. The majority of the shortfall resulted from an overweight in the underperforming healthcare sector, together with an underweight in financials.

Percentages in parentheses are based on the Fund's net assets as of August 31, 2025.

* Not held at August 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Index is a required broad-based index that represents the fund's overall equity market.

MSCI EAFE Value Index captures large and mid-capitalization securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the U.S. 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.

The MSCI EAFE 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
Class S No Sales Charge	22.80%	10.61%	6.59%
MSCI EAFE Index	13.87%	10.15%	7.40%
MSCI EAFE Value Index	22.65%	14.28%	7.32%

Key Fund Statistics

Net Assets (\$)	494,780,336
Number of Portfolio Holdings	74
Portfolio Turnover Rate (%)	85
Total Net Advisory Fees Paid (\$)	2,480,990

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 for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	96%
Preferred Stocks	2%
Cash Equivalents	1%
Other Assets and Liabilities, Net	1%
Total	100%

Sector Allocation

Sector	% of Net Assets
Financials	24%
Health Care	20%
Industrials	14%
Consumer Staples	9%
Materials	8%
Consumer Discretionary	7%
Utilities	5%
Energy	5%
Information Technology	4%
Communication Services	3%

Geographical Diversification

Country	% of Net Assets
Japan	24%
United Kingdom	19%
France	12%
Spain	6%
Switzerland	5%
Italy	5%
Singapore	4%
Germany	4%
Luxembourg	4%
Australia	3%
Other	13%

Ten Largest Equity Holdings

Holdings	29.2% of Net Assets
Sanofi SA (France)	3.3%
Banco Santander SA (Spain)	3.2%
HSBC Holdings PLC (United Kingdom)	3.0%
Komatsu Ltd. (Japan)	2.9%
Banco Bilbao Vizcaya Argentaria SA (Spain)	2.9%
Ono Pharmaceutical Co., Ltd. (Japan)	2.8%
Shionogi & Co., Ltd. (Japan)	2.8%
Imperial Brands PLC (United Kingdom)	2.8%
UniCredit SpA (Italy)	2.8%
TotalEnergies SE (France)	2.7%

Holdings-based data is subject to change.

Material Fund Changes

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

Effective October 1, 2024, the Fund's contractual cap on total annual operating expense for Class S shares changed from 0.98% to 0.95%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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. 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. This additional information is also available free of charge by contacting us at (800) 728-3337.

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.

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.

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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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