

Institutional Class: DCUIX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about DWS CROCI® U.S. Fund (the "Fund") for the period October 1, 2024 to September 30, 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.

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	\$70	0.67%

Gross expense ratio as of the latest prospectus: 0.69%. 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 9.20% for the period ended September 30, 2025. The Fund's broad-based index, the Russell 1000® Index, returned 17.75% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000® Value Index, returned 9.44%.

Stock selection contributed to the Fund's performance relative to the Russell 1000® Value Index, while sector allocations detracted. We produced the strongest results in financials, where Synchrony Financial (2.6%) was the leading contributor thanks to better-than-expected earnings. Holdings in State Street Corp. (2.6%) and Discover Financial Services* helped performance, as well. The Fund further benefited from stock selection in communication services, where shares of Fox Corp. (3.6%) rallied on the strength of its strong affiliate fees and rising revenues. Warner Bros. Discovery, Inc. (2.4%), which gained significantly late in the period on expectations that the company would be taken over, also aided results. Overweight positions in Meta Platforms, Inc. (0.6%) and Google parent Alphabet, Inc. (3.6%), both of which participated in the rally in mega-cap, technology-related stocks, were additional contributors of note. Positioning in the consumer discretionary sector also added value due in large part to holdings in Boyd Gaming Corp. (2.6%) and the luxury brand company Tapestry, Inc. (0.3%).

On the other hand, the Fund's holdings in information technology lagged the broader sector by a wide margin. Cognizant Technology Solutions, Inc. (4.6%), which was seen as being a potential victim of the growth in artificial intelligence, was a notable laggard. We were also hurt by having an average overweight in Apple, Inc.,* as the stock declined in the first half of the period on concerns about weaker sales growth in China. Consumer staples was another area of underperformance, largely as a result of downturns in spirits producers and packaged food companies. Both categories trailed the sector and the broader market on worries about slowing sales. Positioning in energy also hurt results, primarily due to a downturn in the pipeline company ONEOK, Inc. (2.3%).

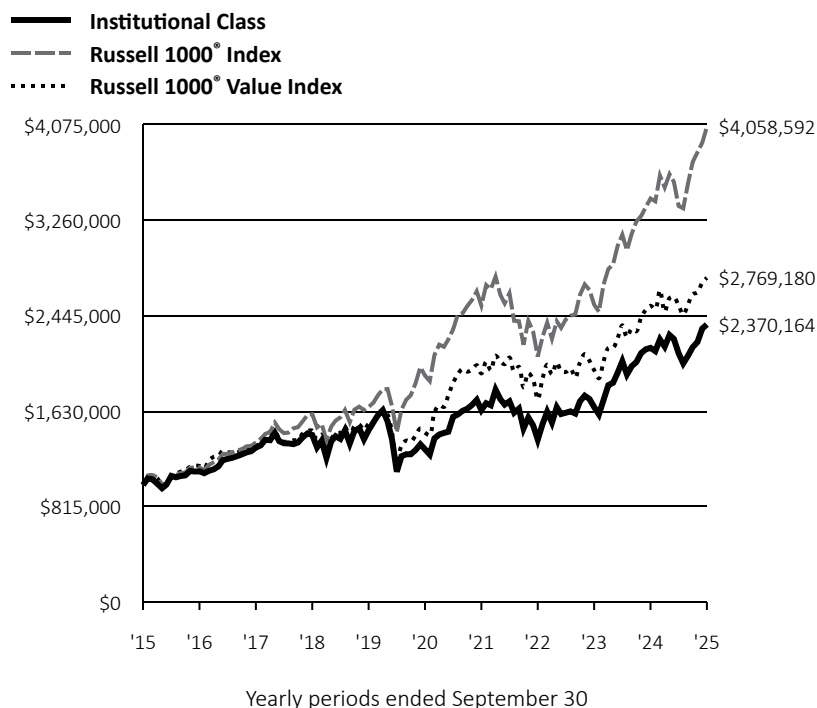
With respect to sector allocation, the majority of the shortfall came from an underweight in financials and an overweight in healthcare. An overweight in the outperforming communication services sector contributed positively.

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

* Not held at September 30, 2025.

Fund Performance

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



Russell 1000[®] Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000[®] 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[®] 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[®] Index is a required broad-based index that represents the fund's overall equity market.

Russell 1000[®] 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[®] 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[®] 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	9.20%	12.68%	9.01%
Russell 1000 [®] Index	17.75%	15.99%	15.04%
Russell 1000 [®] Value Index	9.44%	13.88%	10.72%

Key Fund Statistics

Net Assets (\$)	688,680,244
Number of Portfolio Holdings	72
Portfolio Turnover Rate (%)	76
Total Net Advisory Fees Paid (\$)	2,854,745

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	100%
Cash Equivalents	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Health Care	23%
Financials	16%
Information Technology	15%
Communication Services	11%
Industrials	11%
Consumer Staples	9%
Consumer Discretionary	8%
Energy	5%
Materials	1%

Ten Largest Equity Holdings

Holdings	33.4% of Net Assets
Cognizant Technology Solutions Corp.	4.6%
Johnson & Johnson	3.9%
Kraft Heinz Co.	3.7%
Fox Corp.	3.6%
Alphabet, Inc.	3.6%
JPMorgan Chase & Co.	3.0%
Pfizer, Inc.	3.0%
Bristol-Myers Squibb Co.	2.8%
State Street Corp.	2.6%
Boyd Gaming Corp.	2.6%

Holdings-based data is subject to change.

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.

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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