DWS CROCI® U.S. Fund

Eligible for $250,000 NAV purchase privilege†

Q2 | 6.30.26

Share Class: A I DCUAX C I DCUCX S I DCUSX INST I DCUIX

Objective

The fund seeks long-term growth of capital.

Strategy

The Russell 1000® Index replaces the Russell 1000® Value Index as the fund's broad-based index in compliance with updated regulatory requirements.The Russell 1000® Value Index is a more narrowly based index that reflects the market sector in which the fund invests. Portfolio management uses a systematic, optimized process to select companies among the large cap universe that offer economic value, as identified by the CROCI® Economic P/E‡. CROCI® (Cash Return on Capital Invested) is a proprietary valuation methodology with origins in investment research conducted to identify attractively valued companies across sectors and geographic locations.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.98%	0.98%	--
C	1.81%	1.90%	01/31/2027
S	0.66%	0.66%	--
INST	0.67%	0.68%	01/31/2027

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

The CROCI® strategy is supplied by the CROCI® Investment Strategy and Valuation Group, a unit within the DWS Group, through a licensing arrangement with the fund's Advisor. The CROCI® valuation process is not managed or executed by DWS Investment Management Americas, Inc. (DIMA). The members of the CROCI® team are not employees of DIMA nor do they provide investment advisory services on behalf of DIMA.

Average annual total returns (as of 6/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	9.90%	28.98%	17.91%	11.20%	10.01%	8.23%	4/10/2015
INST	9.92%	28.99%	17.89%	11.22%	10.01%	8.24%	4/10/2015
Russell 1000 Index[1]	10.32%	22.01%	20.47%	12.66%	15.29%	–	–
Russell 1000 Value Index[2]	16.23%	27.09%	17.78%	11.17%	11.52%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	9.83%	28.66%	17.55%	10.86%	9.67%	7.92%	4/10/2015
C	9.30%	27.49%	16.56%	9.95%	8.80%	7.06%	4/10/2015
Adjusted for maximum sales charge							
A (max 5.75% load)	3.51%	21.26%	15.26%	9.55%	9.03%	7.35%	4/10/2015
C (max 1.00% CDSC)	8.30%	26.49%	16.56%	9.95%	8.80%	7.06%	4/10/2015

Historical total returns (as of 6/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	17.11%	17.75%	20.79%	-15.47%	26.73%	-12.59%	33.14%	-11.01%	22.06%	12.05%

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 for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

‡ Please see prospectus for full description on the CROCI® investment process.
† If you're investing $250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Portfolio and risk statistics (6/30/26)

Fund inception date	4/10/2015
Number of holdings	89
Total net assets	$751 million

Portfolio management/industry experience

Di Kumble CFA	30 years
John Moody	28 years

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

Fund information

Class	Symbol	CUSIP
A	DCUAX	25157M588
C	DCUCX	25157M570
S	DCUSX	25157M547
INST	DCUIX	25157M554

Fund details (fund data as of 6/30/26)

Fund inception date	4/10/2015
Total net assets	$751 million

Security type (6/30/26)

Common stocks	100%

Top equity holdings (6/30/26)

Micron Technology	6.9%
Alphabet	3.3%
Kraft Heinz	3.2%
Bristol-Myers Squibb	3.1%
Merck	3.0%
Synchrony Financial	2.5%
Pfizer	2.4%
JPMorgan Chase	2.4%
Dell Technologies	2.4%
Cognizant Technology Solutions	2.2%

Holdings-based data is subject to change.

Sector allocation (6/30/26)

Information Technology	24%
Health Care	21%
Financials	14%
Industrials	11%
Consumer Staples	10%
Consumer Discretionary	7%
Communication Services	7%
Energy	5%
Materials	2%

[1] The Russell 1000 Index tracks the performance of the 1,000 largest stocks in the Russell 3000 Index, which consists of the 3,000 largest U.S. companies as measured by market capitalization.
[2] Russell 1000 Value Index tracks the performance of those Russell 1000 Index stocks with lower price-to-book ratios and lower forecasted growth values.

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 and its investments.

Fund risk: 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. Stocks may decline in value. The fund may lend securities to approved institutions. See the prospectus for details.
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 or talk to your financial representative. Read the prospectus carefully before investing.

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

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