DWS CROCI® International Fund

Q3 | 9.30.26

Share Class: A I SUIAX C I SUICX S I SCINX INST I SUIIX R6 I SUIRX

Objective

The fund seeks long-term growth of capital.

Strategy

Portfolio management intends to select approximately 55-70 stocks from among the largest stocks under CROCI® coverage in global developed markets outside North America, that offer economic value based on 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	1.13%	1.20%	11/30/2026
C	1.88%	2.03%	11/30/2026
S	0.88%	0.91%	11/30/2026
INST	0.88%	0.88%	11/30/2026
R6	0.79%	0.79%	--

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable. For Class INST shares: The Adviser has contractually agreed to waive fees and/or reimburse expenses to limit total annual fund operating expenses (excluding certain expenses) until 11/30/2026. Because current operating expenses are below this limit, the waiver had no effect for the period shown.

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	12.06%	22.96%	22.44%	12.36%	9.78%	–	6/18/1953
INST	12.06%	22.98%	22.47%	12.40%	9.82%	4.61%	12/29/2000
R6	12.17%	23.12%	22.59%	12.51%	9.93%	7.49%	12/1/2014
MSCI EAFE Index[1]	10.33%	15.69%	18.40%	9.32%	9.07%	–	–
MSCI EAFE Value Index[2]	14.32%	23.26%	22.98%	14.32%	10.06%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	11.84%	22.64%	22.10%	12.05%	9.48%	4.35%	8/2/1999
C	11.21%	21.74%	21.20%	11.22%	8.67%	3.41%	12/29/2000
Adjusted for maximum sales charge							
A (max 5.75% load)	5.41%	15.59%	19.71%	10.73%	8.84%	4.12%	8/2/1999
C (max 1.00% CDSC)	10.21%	20.74%	21.20%	11.22%	8.67%	3.41%	12/29/2000

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	44.96%	2.36%	18.79%	-13.27%	9.28%	2.98%	21.46%	-14.43%	22.00%	1.14%

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. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses, and 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.

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.

‡ Please see prospectus for full description on the CROCI® investment process.

Portfolio and risk statistics[3] (9/30/26)

Fund inception date	6/18/1953
Number of holdings	85
Total net assets	$587 million
Average market cap[§]	$44 billion
Sharpe ratio[§]	1.26
Standard deviation[§]	13.33

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	SUIAX	25156G673
C	SUICX	25156G699
S	SCINX	25156G715
INST	SUIIX	25156G731
R6	SUIRX	25156G582

Fund details (fund data as of 9/30/26)

Fund inception date	6/18/1953
Total net assets	$587 million

Security type (9/30/26)

Common stocks	96%
Cash equivalents	2%
Preferred stocks	2%

Geographic distribution (9/30/26)

Japan	27%
France	19%
United Kingdom	17%
Italy	6%
Australia	5%
Singapore	5%
Spain	5%
Germany	5%
Switzerland	4%
Hong Kong	3%
Luxembourg	1%
Ireland	1%
Denmark	1%
Finland	1%
Sweden	1%
Other	1%

Sector allocation (9/30/26)



Financials	24%
Health Care	17%
Consumer Staples	12%
Industrials	11%
Materials	10%
Energy	8%
Information Technology	5%
Utilities	5%
Communication Services	4%
Consumer Discretionary	4%

Top equity holdings (9/30/26)

TOTAL	4.4%
Sanofi-Aventis	3.7%
UniCredit	3.3%
Credit Agricole	2.8%
BHP Group	2.7%
Central Japan Railway	2.6%
BNP Paribas	2.4%
Venture	2.4%
Ono Pharmaceutical	2.4%
Hong Kong & China Gas	2.3%

Holdings-based data is subject to change.

[1] MSCI EAFE Index (Europe, Australia, Far East) tracks the performance of stocks in select developed markets outside of the United States.
[2] The MSCI EAFE Value Index tracks the performance of MSCI EAFE Index stocks with lower price-to-book ratios.
[3] Average market capitalization measures the size of the companies in which the fund invests. Sharpe ratio is a measure of returns reward per unit of risk for a given period. A high sharpe ratio reflects a strong historical risk-adjusted performance. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. [§]Source: Morningstar, Inc. as of 08/31/2026.

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: 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.
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

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

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