Commentary

Q2 | 6.30.26

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

DWS CROCI® International Fund

Executive summary

_ The MSCI EAFE Value Index (the fund's benchmark) rose 7.49% in the second quarter amid easing tensions in the Middle East.[1]
_ The fund returned 5.12% and underperformed the benchmark, offsetting its relative strength in the first three months of the year.

Market review

_ International equities produced strong returns in the quarter, helping the MSCI EAFE Index recover from its March sell-off and achieve a new all-time high in late June. Investors were encouraged by signs that the conflict in Iran would prove short-lived, and economic data revealed that the war wasn't having a significant effect on global growth. These developments, in combination with robust corporate earnings, fueled an impressive rally in stocks. European equities benefited from the progress in the Middle East, as concerns about the economic impact of higher oil prices gradually faded. Developed-market Asian stocks also performed well, with Japan leading the way behind market-friendly political headlines and an improving growth outlook.
_ The MSCI Value Index lagged the 10.82% return for the broad-based MSCI EAFE Index, reversing a trend that was in place during 2025 and the first three months of this year.[2] Still, the value index has outpaced the broader market in the one-, three-, five-, and 10-year periods that ended on June 30, 2026. The second-quarter underperformance for the value style was largely the result of a highly speculative environment and a strong showing for technology stocks, which have only a limited weighting in the category.

Performance review

_ Sector allocation was the primary driver of the shortfall in the fund's relative performance for the quarter, with the bulk of the adverse effect coming from an underweight in the outperforming financials sector.[3] An overweight in technology, while modest, was the largest contributor due to the sector's sizable outperformance.

Attribution analysis

_ Stock selection contributed modestly, but the benefit was insufficient to make up for the negative effect from allocation. We produced the best results in energy, where our holdings combined for a gain even as the overall sector suffered a loss. The advantage was largely the result of a position in the Ireland-based company DCC (2.6%), which outpaced its sector peers thanks to a sweetened takeover offer from a consortium of U.S.-based private equity firms. The fund also benefited from positive selection in financials, where holdings in a number of European banks—including UniCredit (3.2%), BNP Paribas (2.6%), and Banco Santander (2.5%), among others—strongly outperformed amid renewed optimism about the region's economic outlook. Outside of these areas, the largest contribution came from the Japanese multinational electronics company TDK (0.9%). Recent acquisitions and an expanded AI strategy are expected to fuel improving earnings growth, boosting the shares. The British/Spanish company International Consolidated Airlines Group (1.8%), which recovered from its March selloff amid the mounting optimism about resolution of the war in Iran, was another top contributor for the quarter.[4]
_ On the other hand, the fund's holdings in the healthcare and information technology sectors underperformed. In the former, the Japanese companies Shionogi (2.4%), ONO Pharmaceutical (2.5%), and Astellas Pharma (1.5%)—all of which were key contributors in the first quarter—gave back

ground on company-specific concerns. The French pharmaceutical giant Sanofi (3.0%), which faced regulatory headwinds and reported negative trial data for a key product, also hurt performance. No single position in technology stood out as a detractor. While our holdings in the sector combined for a robust absolute return, we didn't participate in the even larger gains for the more speculative companies in the sector.

Portfolio positioning

_ We believe the international value category offers a wide range of opportunities and is a highly attractive segment of the global equity market. Although speculation has been elevated and faster-growing technology companies have dominated investors' attention, foreign value stocks nonetheless have registered steady gains. We view this as an indication that investors continue to see the overseas markets as a source of fundamentally sound, attractively value companies. We think the fund, by virtue of its differentiated, bottom-up, and value-oriented approach, is well positioned to benefit if global market leadership continues to broaden and investors regain enthusiasm for ideas outside of AI-related market segments.

AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/26 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	5.12%	8.90%	28.77%	20.43%	10.79%	10.08%	n/a	6/18/1953	0.91%/0.88%
Class INST	5.13%	8.94%	28.82%	20.47%	10.84%	10.13%	4.54%	12/29/2000	0.88%/0.88%
Class A (Unadjusted)	5.07%	8.77%	28.44%	20.10%	10.49%	9.78%	4.28%	8/2/1999	1.20%/1.13%
Class A (Adjusted)	-0.97%	2.51%	21.06%	17.75%	9.19%	9.14%	4.05%	8/2/1999	1.20%/1.13%
MSCI EAFE Index	10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	n/a	n/a	n/a
MSCI EAFE Value Index	7.49%	9.63%	26.95%	21.51%	13.15%	10.45%	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 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.

[1]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.
[2]The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across developed markets countries around the world, excluding the United States and Canada.
[3]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.
[4]Contribution and detraction incorporate both an investment's total return and its weighting in the fund.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 6/30/26 and may not come to pass.

Holding percentages in parentheses represent percentages of the fund's market value as of 5/31/26. 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 6/30/26 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
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