DWS CROCI® International Fund

Class R6: SUIRX

Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about DWS CROCI® International Fund (the "Fund") for the period September 1, 2025 to August 31, 2026. 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 R6	$87	0.75%

Gross expense ratio as of the latest prospectus: 0.79%. 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 R6 shares of the Fund returned 30.99% for the period ended August 31, 2026. The Fund's broad-based index, the MSCI EAFE Index, returned 21.62% for the same period, while the Fund's additional, more narrowly based index, the MSCI EAFE® Value Index, returned 28.49%.

Stock selection was the primary driver of the Fund's outperformance relative to the MSCI EAFE Value Index. The Fund's holdings outpaced the corresponding index components in seven of the ten sectors in which it held a position, with the best results occurring in materials. The French steel producer ArcelorMittal SA,* whose shares rallied on the strength of improving profit margins and robust global industrial demand, was the top contributor in the sector. Positions in several mining stocks that were propelled by rising commodity prices, including BHP Group Ltd. (2.9%) and Rio Tinto PLC (2.1%), further supported results. The Fund also outperformed in financials, led by Oversea-China Banking Ltd.* and several European banks. Health care was an additional area of strength. The Japanese company Ono Pharmaceutical Co., Ltd. (2.3%), which reported better-than-expected earnings, was the top contributor in the sector. Teva Pharmaceutical Industries Ltd. (0.3%) and Astellas Pharma, Inc. (1.9%) were additional contributors of note. Tenaris SA (1.4%), a manufacturer of steel pipes used by energy producers, was the leading contributor in the portfolio as a whole. The company reported robust earnings and received a number of analyst upgrades, boosting its shares.

On the other hand, the Fund was hurt by weaker selection in industrials. While its holdings in the sector posted a strong, double-digit gain, poor returns for certain individual stocks weighed on relative performance. Most notably, Central Japan Railway Co. (2.6%) lagged due to declining passenger demand and construction delays on a new rail line. Selection in utilities and information technology also detracted somewhat, as did positions in the French pharmaceutical giant Sanofi SA (3.8%) and the British tobacco company Imperial Brands PLC (1.9%).

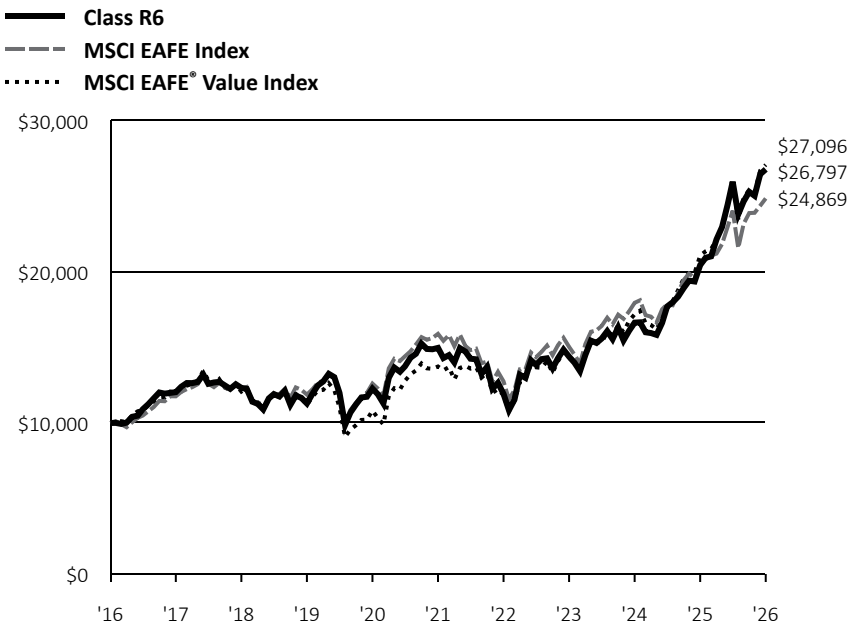
Sector allocation had a neutral impact overall. While a zero weighting in real estate and an overweight in information technology contributed, an underweight in the strong-performing financials sector was a notable detractor.

Percentages in parentheses are based on the Fund's net assets as of August 31, 2026.

* Not held at August 31, 2026.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment



Yearly periods ended August 31

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 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.

The MSCI EAFE® Value Index is a more narrowly based index that the Advisor believes more closely aligns with the Fund's investment strategy.

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 R6 No Sales Charge	30.99%	12.35%	10.36%
MSCI EAFE Index	21.62%	9.35%	9.54%
MSCI EAFE® Value Index	28.49%	14.55%	10.48%

Key Fund Statistics

Net Assets ($)	613,204,878
Number of Portfolio Holdings	85
Portfolio Turnover Rate (%)	63
Total Net Advisory Fees Paid ($)	3,166,022

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	95%
Cash Equivalents	2%
Preferred Stocks	2%
Other Assets and Liabilities, Net	1%
Total	100%

Sector Allocation

Sector	% of Net Assets
Financials	24%
Health Care	16%
Consumer Staples	12%
Industrials	11%
Materials	10%
Energy	7%
Information Technology	5%
Utilities	4%
Communication Services	4%
Consumer Discretionary	4%

Geographical Diversification

Country	% of Net Assets
Japan	25%
France	19%
United Kingdom	17%
Italy	6%
Australia	5%
Singapore	5%
Germany	4%
Spain	4%
Switzerland	4%
Hong Kong	3%
Other	6%

Ten Largest Equity Holdings

Holdings	29.3% of Net Assets
TotalEnergies SE (France)	4.3%
Sanofi SA (France)	3.8%
UniCredit SpA (Italy)	3.3%
BHP Group Ltd. (Australia)	2.9%
Credit Agricole SA (France)	2.8%
BNP Paribas SA (France)	2.6%
Central Japan Railway Co. (Japan)	2.6%
Venture Corp. Ltd. (Singapore)	2.4%
Ono Pharmaceutical Co., Ltd. (Japan)	2.3%
Hong Kong & China Gas Co., Ltd. (Hong Kong)	2.3%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since September 1, 2025. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2025, the Fund’s contractual cap on total annual operating expense for Class R6 shares changed from 0.95% to 0.88%. 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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