# Investment Portfolio

as of June 30, 2026 (Unaudited)

## DWS CROCI® U.S. Fund

| | Shares | Value ($) |
|---|---|---|
| **Common Stocks 99.8%** | | |
| **Communication Services 6.8%** | | |
| Diversified Telecommunication Services 0.9% | | |
| Comcast Corp. "A" | 263,606 | **6,471,527** |
| Entertainment 0.4% | | |
| Walt Disney Co. | 26,287 | **2,530,124** |
| Interactive Media & Services 3.3% | | |
| Alphabet, Inc. "A" | 69,811 | **24,948,357** |
| Media 1.8% | | |
| Fox Corp. "A" | 261,685 | **13,649,490** |
| Wireless Telecommunication Services 0.4% | | |
| T-Mobile U.S., Inc. | 18,696 | **3,135,880** |
| **Consumer Discretionary 7.3%** | | |
| Automobile Components 1.0% | | |
| Aptiv PLC* | 124,172 | **7,621,677** |
| Distributors 0.6% | | |
| Genuine Parts Co. | 39,693 | **4,682,980** |
| Hotels, Restaurants & Leisure 2.7% | | |
| Boyd Gaming Corp. | 174,191 | 15,386,291 |
| Travel & Leisure Co. | 64,289 | 4,913,608 |
| | | **20,299,899** |
| Household Durables 1.8% | | |
| D.R. Horton, Inc. | 69,714 | 11,355,017 |
| Garmin Ltd. | 7,956 | 1,889,868 |
| | | **13,244,885** |
| Specialty Retail 1.2% | | |
| AutoNation, Inc.* | 36,208 | 6,727,084 |
| Bath & Body Works, Inc. | 109,318 | 2,528,526 |
| | | **9,255,610** |
| **Consumer Staples 9.6%** | | |
| Beverages 2.1% | | |
| Constellation Brands, Inc. "A" | 18,059 | 2,511,826 |
| Molson Coors Beverage Co. "B" | 287,991 | 11,220,129 |
| PepsiCo, Inc. | 14,360 | 1,944,344 |
| | | **15,676,299** |
| Consumer Staples Distribution & Retail 1.1% | | |
| Dollar General Corp. | 33,570 | 3,864,243 |
| Target Corp. | 34,040 | 4,445,964 |
| | | **8,310,207** |

| | | |
|---|---|---|
| **Food Products 5.1%** | | |
| Kraft Heinz Co. | 1,003,556 | 23,703,993 |
| The J.M. Smucker Co. | 126,128 | 14,189,400 |
| | | **37,893,393** |
| **Tobacco 1.3%** | | |
| Altria Group, Inc. | 140,103 | **10,080,411** |
| **Energy 5.0%** | | |
| **Oil, Gas & Consumable Fuels 5.0%** | | |
| Devon Energy Corp. | 380,578 | 15,725,483 |
| EQT Corp. | 43,494 | 2,312,576 |
| ONEOK, Inc. | 169,868 | 14,768,324 |
| Valero Energy Corp. | 18,631 | 4,852,258 |
| | | **37,658,641** |
| **Financials 13.6%** | | |
| **Banks 6.9%** | | |
| Bank of America Corp. | 120,354 | 6,857,771 |
| Citigroup, Inc. | 51,420 | 7,196,743 |
| JPMorgan Chase & Co. | 54,290 | 17,770,746 |
| Regions Financial Corp. | 109,563 | 3,308,802 |
| U.S. Bancorp. | 168,812 | 10,196,245 |
| Wells Fargo & Co. | 77,253 | 6,384,188 |
| | | **51,714,495** |
| **Capital Markets 1.5%** | | |
| State Street Corp. | 65,862 | **11,170,195** |
| **Consumer Finance 3.1%** | | |
| Capital One Financial Corp. | 25,921 | 5,200,271 |
| Synchrony Financial | 242,244 | 18,422,656 |
| | | **23,622,927** |
| **Financial Services 2.1%** | | |
| Fiserv, Inc.* | 116,121 | 5,695,735 |
| PayPal Holdings, Inc. | 227,031 | 9,803,199 |
| | | **15,498,934** |
| **Health Care 20.5%** | | |
| **Biotechnology 3.6%** | | |
| Amgen, Inc. | 8,874 | 3,213,453 |
| Gilead Sciences, Inc. | 82,820 | 10,463,478 |
| Regeneron Pharmaceuticals, Inc. | 21,698 | 13,529,571 |
| | | **27,206,502** |
| **Health Care Equipment & Supplies 3.1%** | | |
| GE HealthCare Technologies, Inc. | 29,046 | 1,859,234 |
| Medtronic PLC | 123,039 | 9,625,341 |
| ResMed, Inc. | 22,523 | 4,389,282 |
| Teleflex, Inc. | 35,802 | 4,538,262 |
| Zimmer Biomet Holdings, Inc. | 31,050 | 2,673,095 |
| | | **23,085,214** |
| **Health Care Providers & Services 1.6%** | | |
| HCA Healthcare, Inc. | 9,181 | 3,579,580 |
| Labcorp Holdings, Inc. | 9,299 | 2,603,720 |
| Tenet Healthcare Corp.* | 30,389 | 5,685,174 |
| | | **11,868,474** |

| | | |
|---|---|---|
| **Pharmaceuticals 12.2%** | | |
| Bristol-Myers Squibb Co. | 405,302 | 23,353,501 |
| Johnson & Johnson | 54,199 | 13,764,920 |
| Merck & Co., Inc. | 173,569 | 22,303,617 |
| Pfizer, Inc. | 749,552 | 18,049,212 |
| Viatris, Inc. | 692,159 | 10,991,485 |
| Zoetis, Inc. | 43,328 | 3,113,550 |
| | | **91,576,285** |
| **Industrials 10.8%** | | |
| **Aerospace & Defense 1.3%** | | |
| Lockheed Martin Corp. | 19,500 | **9,934,470** |
| **Building Products 2.3%** | | |
| Allegion PLC | 93,424 | 13,125,138 |
| Masco Corp. | 52,055 | 4,235,715 |
| | | **17,360,853** |
| **Electrical Equipment 1.7%** | | |
| Acuity, Inc. | 27,897 | 10,507,684 |
| Hubbell, Inc. | 4,781 | 2,501,419 |
| | | **13,009,103** |
| **Machinery 2.6%** | | |
| Cummins, Inc. | 11,448 | 8,164,828 |
| Flowserve Corp. (a) | 49,088 | 3,640,366 |
| Pentair PLC | 97,654 | 7,486,156 |
| | | **19,291,350** |
| **Passenger Airlines 0.4%** | | |
| Delta Air Lines, Inc. | 32,357 | **3,030,557** |
| **Professional Services 1.6%** | | |
| Leidos Holdings, Inc. | 58,168 | 5,989,559 |
| SS&C Technologies Holdings, Inc. | 101,550 | 6,301,177 |
| | | **12,290,736** |
| **Trading Companies & Distributors 0.9%** | | |
| Ferguson Enterprises, Inc. | 27,031 | **6,415,267** |
| **Information Technology 23.5%** | | |
| **Communications Equipment 1.7%** | | |
| Arista Networks, Inc.* | 12,850 | 2,182,958 |
| Cisco Systems, Inc. | 89,130 | 10,469,210 |
| | | **12,652,168** |
| **Electronic Equipment, Instruments & Components 2.0%** | | |
| Amphenol Corp. ″A″ | 32,902 | 5,801,281 |
| Sanmina Corp.* | 8,345 | 2,111,952 |
| TE Connectivity PLC | 26,456 | 5,333,794 |
| Zebra Technologies Corp. ″A″* | 7,170 | 1,887,574 |
| | | **15,134,601** |
| **IT Services 4.6%** | | |
| Accenture PLC ″A″ | 47,435 | 5,902,812 |
| Amdocs Ltd. | 193,800 | 9,794,652 |
| Cognizant Technology Solutions Corp. ″A″ | 429,234 | 16,624,233 |
| International Business Machines Corp. | 7,959 | 2,238,150 |
| | | **34,559,847** |
| **Semiconductors & Semiconductor Equipment 10.2%** | | |
| Applied Materials, Inc. | 19,308 | 13,959,684 |

| | | |
|---|---|---|
| Micron Technology, Inc. | 44,773 | 51,681,026 |
| NVIDIA Corp. | 10,432 | 2,087,339 |
| QUALCOMM, Inc. | 48,898 | 9,035,861 |
| | | **76,763,910** |
| **Software 0.5%** | | |
| Gen Digital, Inc. | 157,402 | **3,917,736** |
| **Technology Hardware, Storage & Peripherals 4.5%** | | |
| Dell Technologies, Inc. "C" | 40,844 | 17,622,552 |
| Hewlett Packard Enterprise Co. | 246,188 | 11,105,541 |
| HP, Inc. (a) | 209,487 | 4,596,145 |
| | | **33,324,238** |
| **Materials 2.2%** | | |
| **Construction Materials 0.4%** | | |
| Amrize Ltd.* (a) | 56,701 | **3,022,163** |
| **Containers & Packaging 0.3%** | | |
| Amcor PLC | 56,243 | **2,438,134** |
| **Metals & Mining 1.5%** | | |
| Newmont Corp. | 120,754 | **11,278,424** |
| **Utilities 0.5%** | | |
| **Electric Utilities 0.5%** | | |
| Constellation Energy Corp. | 14,608 | **3,628,189** |
| **Total Common Stocks** (Cost $597,519,545) | | **749,254,152** |
| **Rights 0.0%** | | |
| **Health Care** | | |
| Hologic, Inc.,* (b) (Cost $795) | 79,460 | **795** |
| **Cash Equivalents 0.2%** | | |
| DWS Central Cash Management Government Fund, 3.66% (c) (Cost $1,515,259) | 1,515,259 | **1,515,259** |

| | % of Net Assets | Value ($) |
|---|---|---|
| **Total Investment Portfolio** (Cost $599,035,599) | 100.0 | **750,770,206** |
| **Other Assets and Liabilities, Net** | (0.0) | **(159,884)** |
| **Net Assets** | 100.0 | **750,610,322** |

*For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.*

*A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2026 are as follows:*

| Value ($) at 9/30/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/ (Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 6/30/2026 | Value ($) at 6/30/2026 |
|---|---|---|---|---|---|---|---|---|
| **Securities Lending Collateral 0.0%** | | | | | | | | |
| DWS Government & Agency Securities Portfolio ″DWS Government Cash Institutional Shares″, 3.54% (c) (d) | | | | | | | | |
| — | 0 (e) | — | — | — | 3,522 | — | — | — |
| **Cash Equivalents 0.2%** | | | | | | | | |
| DWS Central Cash Management Government Fund, 3.66% (c) | | | | | | | | |
| 2,351,167 | 43,004,713 | 43,840,621 | — | — | 114,710 | — | 1,515,259 | 1,515,259 |
| **2,351,167** | **43,004,713** | **43,840,621** | **—** | **—** | **118,232** | **—** | **1,515,259** | **1,515,259** |

* *Non-income producing security.*

*(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2026 amounted to $7,194,998, which is 1.0% of net assets.*

*(b) Investment was valued using significant unobservable inputs.*

*(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.*

*(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $7,409,867.*

*(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2026.*

### *Fair Value Measurements*

*Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.*

*The following is a summary of the inputs used as of June 30, 2026 in valuing the Fund's investments.*

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 749,254,152 | $ — | $ — | $ 749,254,152 |
| Rights | — | — | 795 | 795 |
| Short-Term Investments | 1,515,259 | — | — | 1,515,259 |
| **Total** | **$ 750,769,411** | **$ —** | **$ 795** | **$ 750,770,206** |

*(a) See Investment Portfolio for additional detailed categorizations.*

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

DCUS-PH3