DWS CROCI® U.S. Fund

Institutional Class: DCUIX

Annual Shareholder Report — September 30, 2026

This annual shareholder report contains important information about DWS CROCI® U.S. Fund (the "Fund") for the period October 1, 2025 to September 30, 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.

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
Institutional Class	$73	0.66%

Gross expense ratio as of the latest prospectus: 0.68%. 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?

Institutional Class shares of the Fund returned 22.07% for the period ended September 30, 2026. The Fund's broad-based index, the Russell 1000® Index, returned 15.01% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000® Value Index, returned 23.81%.

Broadly speaking, the Fund's underperformance reflected its emphasis on lower-beta stocks, which underperformed at a time in which investors displayed a clear preference for higher-momentum, faster-growing companies. (Beta measures a security's sensitivity to the movements of the market as a whole.)

At the sector level, stock selection within information technology played the largest role in the Fund's underperformance. An overweight in Cognizant Technology Solutions Corp. (1.9%), which lagged on worries that its business would be hurt by AI, was the most notable detractor. Zero weightings in a number of stocks benefiting from the AI infrastructure buildout, including Intel Corp., Sandisk Corp., and Advanced Micro Devices, Inc., also detracted. On the plus side, information technology was also home to the Fund's three leading individual contributors: Dell Technologies, Inc. (1.1%), Hewlett Packard Enterprise Co. (2.0%), and Applied Materials, Inc. (0.5%). All were seen as winners from the development of AI.

The Fund also underperformed in the consumer discretionary, industrials, and consumer staples sectors. Boyd Gaming Corp. (1.5%), Leidos Holdings, Inc. (0.3%), and Kraft Heinz Co. (3.0%) were the largest detractors, respectively, in the three categories.

The Fund produced the strongest relative performance in health care. The drug development company Viatris, Inc. (1.6%), which rose on the strength of better-than-expected earnings, rising sales in Asia, and optimism about its pipeline, was the top contributor. Several large-cap pharmaceutical stocks, including Merck & Co., Inc. (3.1%), Bristol Myers Squibb Co. (3.3%), and Johnson & Johnson (1.8%), among others, further helped results.

The financials sector was another area of strength, primarily as a result of a zero weighting in Berkshire Hathaway, Inc. and an overweight in State Street Corp. (1.2%). However, some of the benefit was counterbalanced by a position in the financial technology and payments company Fiserv, Inc.,* whose shares came under pressure from concerns about slowing growth.

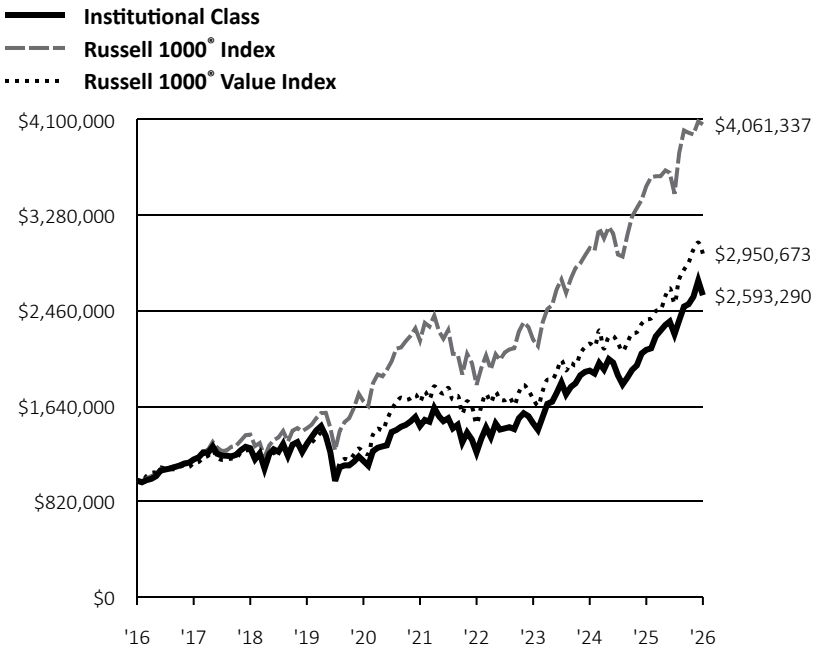
The Fund also outperformed in communication services. Warner Brothers Discovery, Inc.* was taken over at a premium, and shares of Google parent Alphabet, Inc.* surged behind a series of better-than-expected earnings reports.

Percentages in parentheses are based on the Fund's net assets as of September 30, 2026.

* Not held at September 30, 2026.

Fund Performance

Cumulative Growth of an Assumed $1,000,000 Investment



Yearly periods ended September 30

Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000® Index is a required broad-based index that represents the Fund's overall equity market.

Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000® 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
Institutional Class No Sales Charge	22.07%	12.03%	10.00%
Russell 1000® Index	15.01%	13.01%	15.04%
Russell 1000® Value Index	23.81%	11.92%	11.43%

Key Fund Statistics

Net Assets ($)	758,379,734
Number of Portfolio Holdings	94
Portfolio Turnover Rate (%)	60
Total Net Advisory Fees Paid ($)	3,101,812

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	100%
Cash Equivalents	0%
Rights	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Health Care	24%
Information Technology	22%
Financials	11%
Consumer Staples	11%
Industrials	11%
Energy	7%
Consumer Discretionary	6%
Communication Services	4%
Materials	2%
Utilities	1%

Ten Largest Equity Holdings

Holdings	27.4% of Net Assets
Bristol-Myers Squibb Co.	3.3%
Pfizer, Inc.	3.3%
Apple, Inc.	3.2%
Merck & Co., Inc.	3.1%
Kraft Heinz Co.	3.0%
Devon Energy Corp.	2.4%
JPMorgan Chase & Co.	2.3%
Micron Technology, Inc.	2.3%
Synchrony Financial	2.3%
Fox Corp.	2.2%

Holdings-based data is subject to change.

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.

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.

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.

©2026 DWS Group GmbH&Co. KGaA. All rights reserved

DCUS-TSRA-I

R-102964-3 (11/26)