

DWS CROCI® International Fund

Executive summary

- _ The MSCI EAFE Value Index (the fund's benchmark) returned 4.48% in the first quarter, building on its strong showing in 2023.¹
- _ The fund's Class S shares gained 4.00% in the quarter, underperforming the benchmark. The fund outpaced its Morningstar peer group, Large Value, in the 10-year period that ended on March 31, 2024.²
- _ We continue to focus on stocks that feature real, economic value as calculated using the CROCI® process. The goal of this approach is to make company financial data more consistent, comparable, and meaningful through a series of reviews and adjustments. This contrasts with conventional definitions of "value" that rely on traditional accounting measures.

Market review

- _ International equities performed well in the quarter and finished March near a 10-year high, as gauged by the broad-based MSCI EAFE Index.³ The foreign markets were boosted by the combination of steady global growth and indications that the U.S. Federal Reserve would adopt a more accommodative policy in 2024. In Japan, the benchmark Nikkei 225 Index climbed to its highest level since 1989. The Bank of Japan announced that inflation had fallen close to its target, prompting it to raise interest rates for the first time in 17 years. The prospect of a return to normalized economic and monetary conditions, together with weakness in the yen, boosted sentiment and fueled a sizable rally in equities. Most European countries also gained ground, with the best returns generally occurring among the region's smaller markets. The value style, after slightly outperforming in 2023, lagged the 5.78% return for the MSCI EAFE Index in the first quarter.
- _ For U.S. investors, the performance of the international markets was dampened considerably by weakness in non-U.S. currencies relative to the U.S. dollar. The MSCI EAFE Value Index rose 8.54% in local currency terms, indicating that currency translation reduced returns by a sizable 4.06 percentage points.

Performance review

- _ Keeping in mind that the fund's overall positioning is a residual effect of our bottom-up stock selection process, sector allocations were the primary reason for the fund's modest shortfall in the first quarter. An overweight in healthcare was the primary detractor, followed by an underweight in financials and an overweight in materials.⁴ On the other hand, an underweight in utilities and an overweight in consumer discretionary helped results.
- _ Stock selection was a net positive, with the bulk of the contribution coming from the healthcare and materials sectors. Conversely, selection in information technology and industrials detracted.

Attribution analysis

- _ UCB (1.2%), a Belgium-based biopharmaceutical company, was the top contributor in healthcare.⁵ The stock surged as the U.S. launch of the company's psoriasis medicine Bimzelx was better than expected. A position in the U.K. pharmaceutical giant GSK (2.7%)—or GlaxoSmithKline—also contributed as investors grew more optimistic about the company's ability to convert its oral HIV franchise into a long-acting injectable. Nitto Denko (2.5%), a Japanese producer of adhesives and building products, was the leading contributor in materials. The stock was boosted by improving earnings growth visibility and the company's

proactive stance on shareholder returns. The Swiss building materials producer Holcim (2.8%) was a further contributor of note. The shares rose on the strength of robust cash flows, growth related to global decarbonization, and a cyclical recovery in its U.S. roofing business. Stellantis (4.5%) was the leading contributor in the fund as a whole. Shares of the Netherlands-based automaker rallied after beating estimates, raising its dividend, and announcing a share buyback.

On the negative side, the Swiss semiconductor company STMicroelectronics (2.9%) was the largest detractor in information technology. The company reported slightly weaker results and guided estimates lower for the first quarter. We also lost some relative performance from a position in the German chipmaker Infineon (1.9%), which lagged after reducing guidance due to weakness in the consumer electronics industry (a key end market). Randstad (1.7%), a human resources consulting firm based in the Netherlands, was a notable detractor in industrials. The company faced headwinds from a weak staffing market in 2023, and concerns began to mount that this trend could continue into 2024. The German chemical producer Brenntag (2.2%) also lagged, primarily due to delayed

shipments stemming from the instability in the Red Sea. The Japanese company ONO Pharmaceutical (2.2%) was the largest detractor in the fund as a whole, reflecting weaker sentiment with respect to its product pipeline.

Portfolio positioning

The global equity markets have produced strong returns in recent months, but there has been a wide dispersion of performance at the individual stock level. In our view, this provides fertile ground to identify companies with robust fundamentals and attractive valuations that may have been overlooked amid the intense focus on a narrow group of U.S. technology giants. We think these opportunities may be especially prevalent among the types of defensive companies in which we invest, since this area of the market hasn't kept pace in the "risk-on" environment. In our view, this approach can help the fund participate if the markets continue to rally, while also providing a measure of protection if the investment backdrop becomes less favorable.

AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/24 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	4.00%	4.00%	12.84%	3.78%	6.32%	3.92%	n/a	6/18/53	0.93%/0.93%
Class INST	4.04%	4.04%	12.90%	3.84%	6.37%	3.98%	3.01%	12/29/00	0.87%/0.87%
Class A (Unadjusted)	3.95%	3.95%	12.53%	3.49%	6.03%	3.65%	n/a	8/2/99	1.21%/1.21%
Class A (Adjusted)	-2.03%	-2.03%	6.06%	1.47%	4.78%	3.04%	n/a	8/2/99	1.21%/1.21%
MSCI EAFE Value Index	4.48%	4.48%	17.32%	6.59%	6.39%	3.49%	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.

¹The 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.

²Morningstar Foreign Large Value funds seek capital appreciation by investing in large international stocks that are value-oriented. The average category returns for the one-, five- and 10-year periods ended 3/31/24 were 13.83%, 6.49% and 3.64%, respectively.

³The 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.

Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index or category

⁴Overweight means the fund holds a higher weighting in a given sector or security than the benchmark. Underweight means the Fund holds a lower weighting.

⁵Contribution and detractor 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 3/31/24 and may not come to pass.

Percentages in parentheses represent percentages of the fund's market value as of 2/29/24. 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 3/31/24 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 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

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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