

DWS CROCI® U.S. Fund

Eligible for \$250,000 NAV purchase privilege†

Q1 | 3.31.24

Share Class: A | DCUAX C | DCUCX S | DCUSX INST | DCUIX



Objective

The fund seeks long-term growth of capital.

Strategy

Portfolio management uses a systematic, optimized process to select companies among the large cap universe that offer economic value, as identified by the CROCI® Economic P/E*. CROCI® (Cash Return on Capital Invested) is a proprietary valuation methodology with origins in investment research conducted to identify attractively valued companies across sectors and geographic locations.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.00%	1.00%	--
C	1.78%	1.88%	01/31/2025
S	0.68%	0.68%	--
INST	0.67%	0.70%	01/31/2025

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

The CROCI® strategy is supplied by the CROCI® Investment Strategy and Valuation Group, a unit within the DWS Group, through a licensing arrangement with the fund's Advisor. The CROCI® valuation process is not managed or executed by DWS Investment Management Americas, Inc. (DIMA). The members of the CROCI® team are not employees of DIMA nor do they provide investment advisory services on behalf of DIMA.

Average annual total returns* (as of 3/31/24)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	11.01%	27.13%	9.12%	8.12%	--	6.64%	4/10/15
INST	11.02%	27.17%	9.13%	8.11%	--	6.65%	4/10/15
Russell 1000 Value Index¹	8.99%	20.27%	8.11%	10.32%	9.01%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	10.92%	26.72%	8.79%	7.76%	--	6.33%	4/10/15
C	10.77%	25.72%	7.91%	6.93%	--	5.50%	4/10/15
Adjusted for maximum sales charge							
A (max 5.75% load)	4.54%	19.43%	6.67%	6.50%	--	5.63%	4/10/15
C (max 1.00% CDSC)	9.77%	25.72%	7.91%	6.93%	--	5.50%	4/10/15

Historical total returns (as of 3/31/24)

	2023	2022	2021	2020	2019	2018	2017	2016
S	20.79%	-15.47%	26.73%	-12.59%	33.14%	-11.01%	22.06%	12.05%

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. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* Please see prospectus for full description on the CROCI® investment process.

* This fund began operations on 4/10/15 with Institutional shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Portfolio and risk statistics (3/31/24)

Fund inception date	4/10/2015
Number of holdings	67
Total net assets	\$693 million

Portfolio management/industry experience

Di Kumble CFA	27 years
John Moody	26 years

Fund information

Class	Symbol	CUSIP
A	DCUAX	25157M588
C	DCUCX	25157M570
S	DCUSX	25157M547
INST	DCUIX	25157M554

Fund details (fund data as of 3/31/24)

Fund inception date	4/10/2015
Total net assets	\$693 million

Security type (3/31/24)

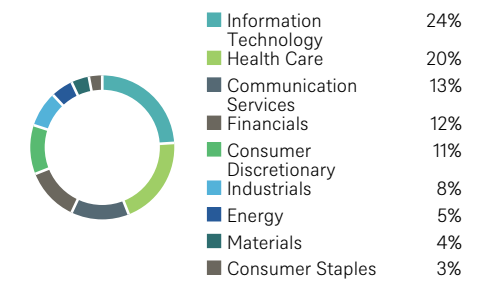
Common stocks	99%
Cash equivalents	1%

Top equity holdings (3/31/24)

Paccar	5.1%
Alphabet	4.9%
Merck	4.8%
DR Horton	4.4%
Hewlett Packard Enterprise	3.9%
Meta	3.8%
Fox	3.5%
JPMorgan Chase	3.3%
Cognizant Technology Solutions	3.1%
Johnson & Johnson	3.0%

Holdings-based data is subject to change.

Sector allocation (3/31/24)



¹ Russell 1000 Value Index tracks the performance of those Russell 1000 Index stocks with lower price-to-book ratios and lower forecasted growth values.

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.

Fund risk: 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. Stocks may decline in value. The fund may lend securities to approved institutions. See the prospectus for details.

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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