

November 30, 2021

Annual Report to Shareholders

DWS CROCI® Equity Dividend Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. 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.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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. Dividends are not guaranteed. If the dividend-paying stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected. Preferred stocks, a type of dividend-paying stock, present certain additional risks. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Letter to Shareholders

Dear Shareholder:

The economic outlook remains moderately positive overall, buoyed by good corporate earnings and continued support from central banks. While the U.S. and Asia are acting as growth engines, there is still some uncertainty whether the current momentum is sustainable.

Inflation came back into focus sooner than expected as a result of the combination of the growth upswing, stimulus packages, expansive central banks, and sharply rising oil prices. These circumstances may, to a great extent, prove to be a temporary phenomenon driven by one-time, pandemic-related effects. For example, the massive underutilization of productive capacity and labor in 2020 depressed prices last year. Normalization of commodity prices alone is providing a significant base effect. We expect to see inflation begin to decline in 2022, as economic activity returns to a more typical level.

Our CIO office believes the U.S. Federal Reserve will likely stop asset purchases by the end of the first quarter of 2022. We believe this step is an attempt to manage inflation expectations and it will likely be followed by a series of rate hikes beginning in 2022.

The scope and pace of recovery is likely to remain uneven among regions, asset classes and investment sectors. We believe that this underscores the value add of active portfolio management. We also believe that the strong partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds.

Thank you for your trust. We welcome the opportunity to help you navigate these unusual times. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A stylized, handwritten signature in dark ink, appearing to read 'H. Uzcan'.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit dws.com for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 10 through 12 for more complete performance information.

Investment Process

Portfolio management selects stocks that it believes offer economic value utilizing the CROCI® strategy as the primary factor, among other factors, and will seek above average dividend yield. The CROCI® strategy is an investment process based on a proprietary valuation technique that attempts to understand the value of a company by converting financial statement data into a set of economic inputs that are used to calculate a valuation metric called the CROCI® Economic Price Earnings Ratio which is comparable across markets, sectors and stocks. The CROCI® Economic Price Earnings Ratio seeks to measure the “real” economic value rather than the “accounting” value of a company’s invested capital, and the economic returns thereof. Portfolio Management employs a U.S.-specific strategy seeking to select approximately the forty best value companies under CROCI® coverage with additional screening on high dividend yield, dividend sustainability and price volatility.

The Fund is reviewed periodically (typically quarterly) and adjusted in accordance with the CROCI® strategy’s rules (re-selecting approximately forty stocks that will make up the fund). Portfolio Management targets low valuation combined with higher dividends and excludes stocks with undesirable characteristics such as, for example, high financial leverage, low cash returns and high volatility.

DWS CROCI® Equity Dividend Fund returned 12.49% in the 12-month period that ended on November 30, 2021, underperforming the 22.25% gain of the Russell 1000® Value Index.

U.S. equities delivered robust performance in the annual period, with several developments playing a role in the rally. The distribution of vaccines for COVID-19, together with the gradual reopening of the world economy, was the most important catalyst for the market. These events led to a surge in economic growth and a sizable increase in corporate earnings over the depressed levels of early to mid 2020. U.S. Federal

Reserve (Fed) policy was also quite favorable for financial assets, with near-zero interest rates and continued quantitative easing. Although the Fed did begin to indicate its intent to tighten policy in the coming year, stocks nonetheless held up reasonably well thanks to the central bank's efforts to communicate its shift far in advance. The U.S. fiscal picture was a further source of support for the markets, highlighted by several stimulus packages and direct payments to citizens. Not least, the low level of bond yields encouraged investors to seek the higher return potential in equities. In combination, these developments outweighed the effect of risk factors such as rising inflation, worries about China's economy, and the emergence of new variants of COVID-19.

Value stocks, after strongly outperforming growth in the span from December 2020 through June 2021, ultimately finished with a sizable performance disadvantage. In the first part of the period, the favorable economic outlook fueled robust investor demand for the many economically sensitive companies that are heavily represented in the value category. However, the growth style subsequently began to outperform as investors grew less optimistic about the economy. For the full 12 months, the Russell 1000® Growth Index gained 30.70% and outpaced the Russell 1000 Value Index by more than eight percentage points. Market participants' preference for mega-cap growth stocks also acted as a headwind for the more defensive companies that typically make up the universe of dividend payers.

Fund Performance

Although the Fund performed very well on an absolute basis in the past year, it failed to keep pace with the index. When assessing the Fund's performance, it's important to keep in mind that our unique, value-driven investment process, together with our emphasis on lower-beta companies, usually causes the portfolio to have a meaningfully different positioning than the index. (Beta is a measure of individual stock risk relative to the market as whole). This divergence worked to the Fund's disadvantage in the past year, but we think the portfolio remains well positioned by virtue of its focus on undervalued, fundamentally sound, dividend-paying companies. In addition, we believe the portfolio's lower beta may prove to be a positive attribute if the investment backdrop becomes less supportive in the coming year.

Sector allocations and individual stock selection both played a role in the Fund's shortfall in the annual period. With respect to the former, the Fund's defensive positioning was a key factor in the deficit. Specifically, large overweights in the consumer staples and health care sectors — neither of which was able to keep pace with the broader market — prevented the Fund from fully capitalizing on the “risk-on” environment that was in place for the majority of the period. Overweight positions in the more economically sensitive energy and financial sectors further pressured relative performance.

“It can often take time for attractive valuations to feed through to the returns of individual companies, but we believe the portfolio continued to have a firm foundation in this regard”

With respect to stock selection, health care proved to be the most challenging area for the Fund. Our position in Viatrix, Inc.* suffered negative returns due to the combination of lower guidance, increased costs, and concerns that the company may have to reduce its dividend payment. Cardinal Health, Inc. also lost ground due to disappointing earnings guidance for 2022. The company was hurt by inflationary pressures in commodities and shipping that did not affect its industry peers. Holdings in Amgen, Inc., Bristol Myers Squibb Co., and Merck & Co. Inc. further pressured our results in health care.

We also experienced some headwinds in the industrials sector, where Cummins, Inc., Lockheed Martin Corp., and PACCAR, Inc. all were hurt by supply-chain disruptions.

Several consumer staples stocks were notable laggards in the period, as well. Many companies in the sector, including Campbell Soup Co. and Conagra Brands, Inc., were pressured by concerns that rising input costs will compel them either to raise prices or suffer a hit to their profit margins.

On the positive side, a number of holdings performed very well and contributed to the Fund's relative performance. Shares of Eli Lilly & Co.* rallied as investors grew more enthusiastic about its impressive product lineup and strong patent protections over the next decade. In information

technology, HP, Inc.,* whose robust pricing power fed through to its revenues and profits, was a key contributor. HP also offered positive guidance with respect to its outlook for 2022. The industrial stock Johnson Controls International PLC* added value, as the company continued to generate impressive results and rising profit margins behind growth in its services and commercial HVAC businesses. Several holdings in bank stocks, including Zions Bancorp NA,* Bank of New York Mellon Corp. and M&T Bank Corp.,* were also top contributors.

Outlook and Positioning

It can often take time for attractive valuations to feed through to the returns of individual companies, but we believe the portfolio continued to have a firm foundation in this regard. As of November 30, 2021, the Fund's price-to-earnings ratio stood at 12.9 times one-year forward estimates, compared with 15.7 for the Russell 1000 Value Index. At the same time, the portfolio's return on equity was 28.3%, versus 15.2% for the index – which we view as a key indicator of the above-average fundamentals of the stocks held in the Fund. We believe the merits of these portfolio characteristics should become evident over time, despite the Fund's underperformance over the past year.

The outlook for economic growth, corporate earnings, and global central bank has become more murky in recent months. Together with the emergence of new risk factors and valuations that are above the historical average, broad-based market strength may no longer act as the proverbial rising tide that lifts all boats. Instead, we believe investors may start to place a greater emphasis on the fundamentals and valuations of individual companies – a trend we think should work in favor of the types of stocks we hold in the Fund.

* Not held at November 30, 2021.

Portfolio Manager

Di Kumble, CFA, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2014.

- Joined DWS in 2003 with seven years of industry experience. Prior to joining, she served as a Portfolio Manager at Graham Capital Management. Previously, she worked as a Quantitative Strategist at ITG Inc. and Morgan Stanley.
- Senior Portfolio Manager, Head of Tax Managed Equities: New York.
- BS, Beijing University; PhD in Chemistry, Princeton University.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

Russell 1000 Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000® Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values. Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

Russell 1000 Growth Index is an unmanaged index that consists of those stocks in the Russell 1000 Index that have higher price-to-book ratios and higher forecasted growth values. Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

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.

Beta measures a security's sensitivity to the movements of the fund's benchmark or the market as a whole.

Price-to-earnings (P/E) ratio compares a company's current share price to its per-share earnings. The CROCI® Economic P/E Ratio is a proprietary measure of company valuation calculated by the CROCI process via the adjustments to and normalizations of reported financial statements, conducted by CROCI's team of company analysts.

Return on equity is the amount of net income returned as a percentage of shareholders' equity.

Contribution and detraction incorporate both an investment's total return and its weighting in the Fund.

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

Performance Summary November 30, 2021 (Unaudited)

Class A

1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/21

Unadjusted for Sales Charge	12.49%	8.56%	9.91%
Adjusted for the Maximum Sales Charge (max 5.75% load)	6.02%	7.29%	9.26%
Russell 1000® Value Index†	22.25%	10.36%	12.50%

Class T

1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/21

Unadjusted for Sales Charge	12.50%	8.60%	9.97%
Adjusted for the Maximum Sales Charge (max 2.50% load)	9.69%	8.05%	9.69%
Russell 1000® Value Index†	22.25%	10.36%	12.50%

Class C

1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/21

Unadjusted for Sales Charge	11.57%	7.75%	9.09%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	11.57%	7.75%	9.09%
Russell 1000® Value Index†	22.25%	10.36%	12.50%

Class R

1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/21

No Sales Charges	12.10%	8.24%	9.60%
Russell 1000® Value Index†	22.25%	10.36%	12.50%

Class R6

1-Year 5-Year Life of Class*

Average Annual Total Returns as of 11/30/21

No Sales Charges	12.86%	8.95%	7.32%
Russell 1000® Value Index†	22.25%	10.36%	9.01%

Class S

1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/21

No Sales Charges	12.70%	8.80%	10.16%
Russell 1000® Value Index†	22.25%	10.36%	12.50%

Institutional Class

1-Year 5-Year 10-Year

Average Annual Total Returns as of 11/30/21

No Sales Charges	12.76%	8.85%	10.21%
Russell 1000® Value Index†	22.25%	10.36%	12.50%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit dws.com for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated March 1, 2021 are 1.02%, 0.99%, 1.80%, 1.37%, 0.66%, 0.84% and 0.77% for Class A, Class T, Class C, Class R, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

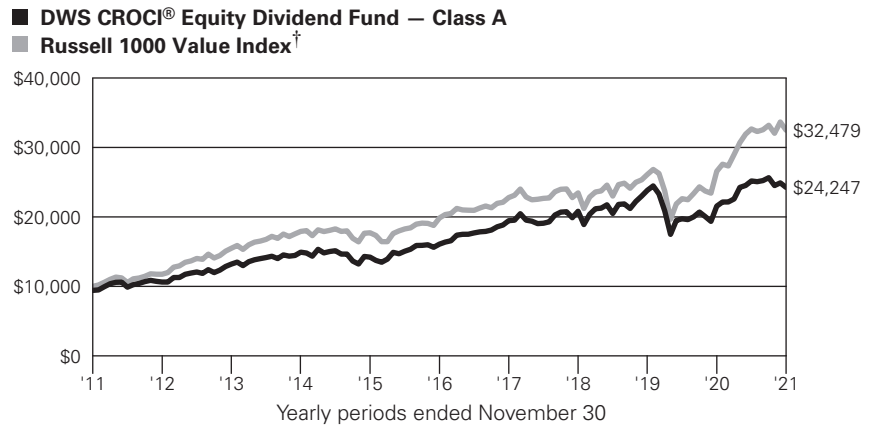
Returns shown for Class T shares for the period prior to its inception on June 5, 2017 are derived from the historical performance of Institutional Class shares of DWS CROCI® Equity Dividend Fund during such periods and have been adjusted to reflect the higher total annual operating expenses and applicable sales charges of Class T. Any difference in expenses will affect performance.

Prior to April 1, 2014, the Fund had a different investment management team that operated with a different investment strategy. Performance prior to April 1, 2014 would have been different if the Fund's current strategy had been in effect.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



The Fund’s growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on March 2, 2015.

† Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values. Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
Net Asset Value							
11/30/21	\$54.61	\$54.61	\$54.41	\$54.40	\$54.66	\$54.59	\$54.63
11/30/20	\$49.82	\$49.83	\$49.65	\$49.64	\$49.88	\$49.80	\$49.85
Distribution Information as of 11/30/21							
Income Dividends, Twelve Months	\$ 1.40	\$ 1.42	\$.97	\$ 1.22	\$ 1.60	\$ 1.50	\$ 1.55

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)

	11/30/21	11/30/20
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	11/30/21	11/30/20
Consumer Staples	38%	19%
Health Care	21%	22%
Industrials	12%	20%
Information Technology	10%	16%
Financials	10%	16%
Utilities	5%	2%
Materials	2%	—
Consumer Discretionary	2%	3%
Communication Services	0%	2%
	100%	100%

Ten Largest Equity Holdings at November 30, 2021 (26.8% of Net Assets)

1 Pfizer, Inc.	3.2%
Manufacturer of prescription pharmaceuticals and nonprescription self-medications	
2 AbbVie, Inc.	2.7%
Developer of pharmaceutical products	
3 Kroger Co.	2.7%
Operator of supermarkets and convenience stores	
4 The JM Smucker Co.	2.6%
Manufacturer and marketer of food products on a worldwide basis	
5 Intel Corp.	2.6%
Designer, manufacturer and seller of computer components and related products	
6 Procter & Gamble Co.	2.6%
Manufacturer of diversified consumer products	
7 Gilead Sciences, Inc.	2.6%
Developer of nucleotide pharmaceuticals	
8 Lockheed Martin Corp.	2.6%
Developer and manufacturer of advanced technology products and services	
9 Campbell Soup Co.	2.6%
Manufacturer & marketer of branded convenience food products	
10 PepsiCo, Inc.	2.6%
Provider of soft drinks, snack foods and food services	

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 15. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 57 for contact information.

Investment Portfolio

as of November 30, 2021

Common Stocks 99.3%

Consumer Discretionary 2.1%

Household Durables

Garmin Ltd.	150,752	20,131,422
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Consumer Staples 37.9%

Beverages 2.6%

PepsiCo, Inc.	151,708	24,239,904
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Food & Staples Retailing 2.7%

Kroger Co.	608,443	25,268,638
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Food Products 20.3%

Campbell Soup Co.	601,072	24,241,234
Conagra Brands, Inc.	737,776	22,539,057
General Mills, Inc.	391,583	24,188,082
Hormel Foods Corp.	578,202	23,937,563
Kellogg Co.	393,995	24,104,614
The Hershey Co.	133,788	23,746,032
The JM Smucker Co.	196,543	24,856,793
Tyson Foods, Inc. "A"	292,369	23,085,456
		190,698,831

Household Products 7.7%

Colgate-Palmolive Co.	322,652	24,205,353
Kimberly-Clark Corp.	184,892	24,093,276
Procter & Gamble Co.	171,184	24,749,783
		73,048,412

Tobacco 4.6%

Altria Group, Inc.	504,951	21,531,111
Philip Morris International, Inc.	253,544	21,789,571
		43,320,682

Financials 9.4%

Banks 4.7%

Citigroup, Inc.	340,143	21,667,109
JPMorgan Chase & Co.	141,152	22,419,172
		44,086,281

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Capital Markets 4.7%		
Bank of New York Mellon Corp.	409,696	22,447,244
State Street Corp.	246,386	21,920,963
		44,368,207
Health Care 20.7%		
Biotechnology 7.8%		
AbbVie, Inc.	223,448	25,759,086
Amgen, Inc.	116,016	23,073,262
Gilead Sciences, Inc.	356,711	24,588,089
		73,420,437
Health Care Providers & Services 2.5%		
Cardinal Health, Inc.	496,902	22,971,779
Pharmaceuticals 10.4%		
Bristol-Myers Squibb Co.	420,574	22,555,384
Johnson & Johnson	147,901	23,062,203
Merck & Co., Inc.	296,577	22,216,583
Pfizer, Inc.	561,251	30,156,016
		97,990,186
Industrials 12.3%		
Aerospace & Defense 2.6%		
Lockheed Martin Corp.	73,245	24,414,023
Air Freight & Logistics 2.5%		
C.H. Robinson Worldwide, Inc.	248,616	23,640,895
Industrial Conglomerates 2.4%		
3M Co.	132,990	22,613,620
Machinery 4.8%		
Cummins, Inc.	101,487	21,286,898
PACCAR, Inc.	285,670	23,830,592
		45,117,490
Information Technology 9.8%		
Communications Equipment 2.5%		
Cisco Systems, Inc.	431,854	23,682,873
IT Services 4.7%		
Amdocs Ltd.	300,499	20,980,840
International Business Machines Corp.	190,933	22,358,254
Kyndryl Holdings, Inc.* (a)	38,186	603,339
		43,942,433

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Semiconductors & Semiconductor Equipment 2.6%		
Intel Corp.	503,853	24,789,568
Materials 2.3%		
Chemicals		
LyondellBasell Industries NV "A"	247,565	21,570,339
Utilities 4.8%		
Electric Utilities 2.5%		
PPL Corp.	832,793	23,176,629
Multi-Utilities 2.3%		
Sempra Energy	184,514	22,117,693
Total Common Stocks (Cost \$898,931,929)		934,610,342

Securities Lending Collateral 0.1%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost \$638,175)	638,175	638,175
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Cash Equivalents 0.5%

DWS Central Cash Management Government Fund, 0.04% (b) (Cost \$4,576,209)	4,576,209	4,576,209
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$904,146,313)	99.9	939,824,726
Other Assets and Liabilities, Net	0.1	1,002,977
Net Assets	100.0	940,827,703

The accompanying notes are an integral part of the financial statements.

A summary of the Fund's transactions with affiliated investments during the year ended November 30, 2021 are as follows:

Value (\$) at 11/30/2020	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 11/30/2021	Value (\$) at 11/30/2021
Securities Lending Collateral 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
627,550	10,625 (d)	—	—	—	3,159	—	638,175	638,175
Cash Equivalents 0.5%								
DWS Central Cash Management Government Fund, 0.04% (b)								
8,114,907	128,447,195	131,985,893	—	—	1,673	—	4,576,209	4,576,209
8,742,457	128,457,820	131,985,893	—	—	4,832	—	5,214,384	5,214,384

* 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 November 30, 2021 amounted to \$601,980, which is 0.1% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended November 30, 2021.

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 November 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$934,610,342	\$—	\$—	\$934,610,342
Short-Term Investments (a)	5,214,384	—	—	5,214,384
Total	\$939,824,726	\$—	\$—	\$939,824,726

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

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of November 30, 2021

Assets

Investments in non-affiliated securities, at value (cost \$898,931,929) — including \$601,980 of securities loaned	\$ 934,610,342
Investment in DWS Government & Agency Securities Portfolio (cost \$638,175)*	638,175
Investment in DWS Central Cash Management Government Fund (cost \$4,576,209)	4,576,209
Foreign currency, at value (cost \$62)	53
Receivable for Fund shares sold	109,850
Dividends receivable	3,044,344
Interest receivable	162
Other assets	48,514
Total assets	943,027,649

Liabilities

Payable upon return of securities loaned	638,175
Payable for Fund shares redeemed	375,619
Accrued management fee	496,385
Accrued Trustees' fees	8,289
Other accrued expenses and payables	681,478
Total liabilities	2,199,946

Net assets, at value	\$ 940,827,703
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Net Assets Consist of

Distributable earnings (loss)	117,979,680
Paid-in capital	822,848,023
Net assets, at value	\$ 940,827,703

* Represents collateral on securities loaned.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of November 30, 2021 (continued)**Net Asset Value****Class A****Net Asset Value** and redemption price per share

(\$773,977,644 ÷ 14,173,841 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	54.61
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Maximum offering price per share (100 ÷ 94.25 of \$54.61)	\$	57.94
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Class T**Net Asset Value** and redemption price per share

(\$13,594 ÷ 249 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)**	\$	54.61
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Maximum offering price per share (100 ÷ 97.50 of \$54.61)	\$	56.01
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Class C**Net Asset Value**, offering and redemption price

(subject to contingent deferred sales charge) per share (\$13,973,478 ÷ 256,841 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	54.41
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Class R**Net Asset Value**, offering and redemption price per share

(\$431,130 ÷ 7,925 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	54.40
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Class R6**Net Asset Value**, offering and redemption price per share

(\$4,205,471 ÷ 76,932 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	54.66
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Class S**Net Asset Value**, offering and redemption price per share

(\$41,101,670 ÷ 752,939 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	54.59
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Institutional Class**Net Asset Value**, offering and redemption price per share

(\$107,124,716 ÷ 1,960,934 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	54.63
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** Net asset value and redemption price per share may not recalculate due to rounding of net assets and/or shares outstanding.

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended November 30, 2021

Investment Income

Income:	
Dividends	\$ 31,265,353
Income distributions — DWS Central Cash Management Government Fund	1,673
Securities lending income, net of borrower rebates	3,159
Total income	31,270,185
Expenses:	
Management fee	6,249,923
Services to shareholders	1,385,929
Distribution and service fees	2,110,480
Custodian fee	10,874
Professional fees	89,469
Reports to shareholders	77,887
Registration fees	104,563
Trustees' fees and expenses	29,892
Other	54,011
Total expenses before expense reductions	10,113,028
Expense reductions	(34,128)
Total expenses after expense reductions	10,078,900
Net investment income	21,191,285

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	150,748,494
Payments by affiliates (see Note F)	6
	150,748,500
Change in net unrealized appreciation (depreciation) on:	
Investments	(46,465,984)
Foreign currency	1
	(46,465,983)
Net gain (loss)	104,282,517
Net increase (decrease) in net assets resulting from operations	\$ 125,473,802

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended November 30,	
	2021	2020
Operations:		
Net investment income	\$ 21,191,285	\$ 27,414,477
Net realized gain (loss)	150,748,500	(84,070,384)
Change in net unrealized appreciation (depreciation)	(46,465,983)	(83,958,861)
Net increase (decrease) in net assets resulting from operations	125,473,802	(140,614,768)
Distributions to shareholders:		
Class A	(20,686,512)	(70,338,350)
Class T	(348)	(1,019)
Class C	(301,705)	(1,949,181)
Class R	(11,529)	(72,747)
Class R6	(119,671)	(699,321)
Class S	(1,498,851)	(9,019,400)
Institutional Class	(4,164,749)	(15,231,216)
Total distributions	(26,783,365)	(97,311,234)
Fund share transactions:		
Proceeds from shares sold	108,087,001	234,624,441
Reinvestment of distributions	25,549,175	93,143,456
Payments for shares redeemed	(311,391,394)	(361,726,915)
Net increase (decrease) in net assets from Fund share transactions	(177,755,218)	(33,959,018)
Increase (decrease) in net assets	(79,064,781)	(271,885,020)
Net assets at beginning of period	1,019,892,484	1,291,777,504
Net assets at end of period	\$ 940,827,703	\$1,019,892,484

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS CROCI® Equity Dividend Fund — Class A

	Years Ended November 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$49.82	\$60.06	\$60.49	\$57.53	\$48.38
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.12	1.23	1.17	1.05	.95
Net realized and unrealized gain (loss)	5.07	(7.02)	5.99	2.89	9.13
Total from investment operations	6.19	(5.79)	7.16	3.94	10.08
<i>Less distributions from:</i>					
Net investment income	(1.40)	(1.09)	(1.04)	(.98)	(.93)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(1.40)	(4.45)	(7.59)	(.98)	(.93)
Net asset value, end of period	\$54.61	\$49.82	\$60.06	\$60.49	\$57.53
Total Return (%) ^b	12.49	(9.58)	14.53	6.94	21.04
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	774	763	963	931	910
Ratio of expenses (%)	1.01	1.02	1.03	1.03	1.03
Ratio of net investment income (%)	2.02	2.47	2.13	1.81	1.82
Portfolio turnover rate (%)	46	101	40	69	58

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

The accompanying notes are an integral part of the financial statements.

DWS CROCI® Equity Dividend Fund — Class T

	Years Ended November 30,				Period Ended
	2021	2020	2019	2018	11/30/17 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$49.83	\$60.08	\$60.50	\$57.52	\$53.26
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	1.13	1.24	1.19	1.08	.48
Net realized and unrealized gain (loss)	5.07	(7.02)	6.01	2.88	4.26
Total from investment operations	6.20	(5.78)	7.20	3.96	4.74
<i>Less distributions from:</i>					
Net investment income	(1.42)	(1.11)	(1.07)	(.98)	(.48)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(1.42)	(4.47)	(7.62)	(.98)	(.48)
Net asset value, end of period	\$54.61	\$49.83	\$60.08	\$60.50	\$57.52
Total Return (%) ^c	12.50	(9.55)	14.60	6.99	8.96 ^{d*}

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	14	12	13	12	11
Ratio of expenses before expense reductions (%)	.99	.99	.98	.98	1.15 ^{**}
Ratio of expenses after expense reductions (%)	.99	.99	.98	.98	1.04 ^{**}
Ratio of net investment income (%)	2.05	2.50	2.17	1.85	1.80 ^{**}
Portfolio turnover rate (%)	46	101	40	69	58 ^e

^a For the period from June 5, 2017 (commencement of operations) to November 30, 2017.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Total return would have been lower had certain expenses not been reduced.

^e Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS CROCI® Equity Dividend Fund — Class C

	Years Ended November 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$49.65	\$59.90	\$60.30	\$57.31	\$48.20
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.66	.83	.78	.56	.55
Net realized and unrealized gain (loss)	5.07	(6.98)	5.99	2.97	9.09
Total from investment operations	5.73	(6.15)	6.77	3.53	9.64
<i>Less distributions from:</i>					
Net investment income	(.97)	(.74)	(.62)	(.54)	(.53)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(.97)	(4.10)	(7.17)	(.54)	(.53)
Net asset value, end of period	\$54.41	\$49.65	\$59.90	\$60.30	\$57.31
Total Return (%) ^b	11.57	(10.28)	13.75 ^c	6.20 ^c	20.13 ^c
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	14	18	30	32	124
Ratio of expenses before expense reductions (%)	1.83	1.80	1.76	1.78	1.81
Ratio of expenses after expense reductions (%)	1.83	1.80	1.73	1.77	1.79
Ratio of net investment income (%)	1.21	1.67	1.44	.98	1.05
Portfolio turnover rate (%)	46	101	40	69	58

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

DWS CROCI® Equity Dividend Fund — Class R

Years Ended November 30,
2021 2020 2019 2018 2017

Selected Per Share Data

Net asset value, beginning of period	\$49.64	\$59.86	\$60.32	\$57.39	\$48.26
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.93	1.07	.99	.88	.81
Net realized and unrealized gain (loss)	5.05	(6.99)	5.98	2.88	9.12
Total from investment operations	5.98	(5.92)	6.97	3.76	9.93
<i>Less distributions from:</i>					
Net investment income	(1.22)	(.94)	(.88)	(.83)	(.80)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(1.22)	(4.30)	(7.43)	(.83)	(.80)
Net asset value, end of period	\$54.40	\$49.64	\$59.86	\$60.32	\$57.39
Total Return (%) ^b	12.10	(9.86)	14.19	6.62	20.75

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	.4	1	1	2	2
Ratio of expenses before expense reductions (%)	1.36	1.37	1.40	1.38	1.46
Ratio of expenses after expense reductions (%)	1.34	1.35	1.34	1.31	1.29
Ratio of net investment income (%)	1.70	2.15	1.81	1.53	1.54
Portfolio turnover rate (%)	46	101	40	69	58

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

DWS CROCI® Equity Dividend Fund — Class R6

Years Ended November 30,
2021 2020 2019 2018 2017

Selected Per Share Data

Net asset value, beginning of period	\$49.88	\$60.12	\$60.55	\$57.60	\$48.40
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.32	1.39	1.36	1.48	1.15
Net realized and unrealized gain (loss)	5.06	(7.01)	6.00	2.66	9.13
Total from investment operations	6.38	(5.62)	7.36	4.14	10.28
<i>Less distributions from:</i>					
Net investment income	(1.60)	(1.26)	(1.24)	(1.19)	(1.08)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(1.60)	(4.62)	(7.79)	(1.19)	(1.08)
Net asset value, end of period	\$54.66	\$49.88	\$60.12	\$60.55	\$57.60
Total Return (%)	12.86	(9.24)	14.95	7.30	21.49

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	4,205	3,889	8,701	3,251	177
Ratio of expenses (%)	.66	.66	.67	.68	.68
Ratio of net investment income (%)	2.38	2.79	2.47	2.54	2.19
Portfolio turnover rate (%)	46	101	40	69	58

^a Based on average shares outstanding during the period.

The accompanying notes are an integral part of the financial statements.

DWS CROCI® Equity Dividend Fund — Class S

	Years Ended November 30,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$49.80	\$60.06	\$60.49	\$57.55	\$48.39
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.20	1.31	1.26	1.18	1.09
Net realized and unrealized gain (loss)	5.09	(7.02)	6.03	2.88	9.13
Total from investment operations	6.29	(5.71)	7.29	4.06	10.22
<i>Less distributions from:</i>					
Net investment income	(1.50)	(1.19)	(1.17)	(1.12)	(1.06)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(1.50)	(4.55)	(7.72)	(1.12)	(1.06)
Net asset value, end of period	\$54.59	\$49.80	\$60.06	\$60.49	\$57.55
Total Return (%)	12.70	(9.42) ^b	14.81 ^b	7.17 ^b	21.36 ^b
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	41	80	110	63	61
Ratio of expenses before expense reductions (%)	.82	.84	.82	.80	.80
Ratio of expenses after expense reductions (%)	.82	.84	.82	.80	.79
Ratio of net investment income (%)	2.20	2.65	2.29	2.03	2.06
Portfolio turnover rate (%)	46	101	40	69	58

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

DWS CROCI® Equity Dividend Fund — Institutional Class

Years Ended November 30,
2021 2020 2019 2018 2017

Selected Per Share Data

Net asset value, beginning of period	\$49.85	\$60.11	\$60.53	\$57.57	\$48.40
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.26	1.35	1.31	1.22	1.09
Net realized and unrealized gain (loss)	5.07	(7.02)	6.02	2.87	9.14
Total from investment operations	6.33	(5.67)	7.33	4.09	10.23
<i>Less distributions from:</i>					
Net investment income	(1.55)	(1.23)	(1.20)	(1.13)	(1.06)
Net realized gains	—	(3.36)	(6.55)	—	—
Total distributions	(1.55)	(4.59)	(7.75)	(1.13)	(1.06)
Net asset value, end of period	\$54.63	\$49.85	\$60.11	\$60.53	\$57.57
Total Return (%)	12.76 ^b	(9.35) ^b	14.88 ^b	7.21	21.38

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	107	153	180	48	38
Ratio of expenses before expense reductions (%)	.78	.77	.77	.76	.78
Ratio of expenses after expense reductions (%)	.76	.76	.75	.76	.78
Ratio of net investment income (%)	2.28	2.72	2.37	2.09	2.08
Portfolio turnover rate (%)	46	101	40	69	58

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS CROCI® Equity Dividend Fund (the “Fund”) is a diversified series of Deutsche DWS Investment Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class T shares are subject to an initial sales charge and are only available through certain financial intermediaries. Class T shares are closed to new purchases, except in connection with the reinvestment of dividends or other distributions. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R shares and Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain retirement plans. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards

Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

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.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is

purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the year ended November 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.03% annualized effective rate as of November 30, 2021) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent.

Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 2021, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

The Fund has reviewed the tax positions for the open tax years as of November 30, 2021 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders quarterly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At November 30, 2021, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 16,228,780
Undistributed long-term capital gains	\$ 66,639,222
Net unrealized appreciation (depreciation) on investments	\$ 35,111,686

At November 30, 2021, the aggregate cost of investments for federal income tax purposes was \$904,713,040. The net unrealized appreciation for all investments based on tax cost was \$35,111,686. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$84,799,415 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$49,687,729.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended November 30,	
	2021	2020
Distributions from ordinary income*	\$ 26,783,365	\$ 40,677,308
Distributions from long-term capital gains	\$ —	\$ 56,633,926

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Purchases and Sales of Securities

During the year ended November 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated \$465,785,968 and \$645,866,354, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund. In addition to portfolio management services, the Advisor provides certain administrative services in accordance with the Investment Management Agreement.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$250 million of the Fund’s average daily net assets	.63%
Next \$750 million of such net assets	.60%
Next \$1.5 billion of such net assets	.58%
Next \$2.5 billion of such net assets	.56%
Next \$2.5 billion of such net assets	.53%
Next \$2.5 billion of such net assets	.52%
Next \$2.5 billion of such net assets	.51%
Over \$12.5 billion of such net assets	.50%

Accordingly, for the year ended November 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.607% of the Fund’s average daily net assets.

For the period from December 1, 2020 through September 30, 2021 (through February 28, 2022 for Class R shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary

expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	1.09%
Class T	1.09%
Class C	1.84%
Class R	1.34%
Class R6	.84%
Class S	.84%
Institutional Class	.84%

Effective October 1, 2021 through September 30, 2022, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of certain classes as follows:

Class A	1.11%
Class T	1.11%
Class C	1.86%
Class R6	.86%
Class S	.86%
Institutional Class	.86%

In addition, for the period from December 1, 2020 through November 30, 2021, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses of Class R6 and Institutional Class shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.76%. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the year ended November 30, 2021, fees waived and/or expenses reimbursed for certain classes are as follows:

Class R	\$ 101
Institutional Class	34,027
	\$ 34,128

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder

service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the year ended November 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at November 30, 2021
Class A	\$ 332,518	\$ 54,532
Class T	25	4
Class C	6,474	975
Class R	264	43
Class R6	260	42
Class S	8,395	1,416
Institutional Class	1,441	251
	\$ 349,377	\$ 57,263

Pursuant to a fund accounting agreement, DIMA is responsible for computing the daily net asset value per share and maintaining the portfolio and general accounting records of the Fund. DIMA has delegated certain fund accounting and record-keeping services to State Street Bank and Trust Company. The costs and expenses of such delegation are paid by DIMA. The Fund paid no fee to DIMA for fund accounting and record-keeping services provided under the fund accounting agreement during the period.

In addition, for the year ended November 30, 2021, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 644,074
Class C	22,674
Class R	893
Class S	76,053
Institutional Class	187,411
	\$ 931,105

Distribution and Service Fees. Under the Fund's Class C and R 12b-1 Plans, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares and 0.25% of the average daily net assets of Class R

shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C and R shares. For the year ended November 30, 2021, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at November 30, 2021
Class C	\$ 124,923	\$ 8,998
Class R	1,173	92
	\$ 126,096	\$ 9,090

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A, T, C and R shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended November 30, 2021, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at November 30, 2021	Annual Rate
Class A	\$ 1,942,021	\$ 327,531	.24%
Class T	21	13	.15%
Class C	41,347	7,753	.25%
Class R	995	342	.21%
	\$ 1,984,384	\$ 335,639	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended November 30, 2021 aggregated \$12,139.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended November 30, 2021, the CDSC for Class C shares aggregated \$635. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares. For the year ended November 30, 2021, DDI received \$1 for Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended November 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,295, of which \$322 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the year ended November 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$238.

D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$350 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at November 30, 2021.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended November 30, 2021		Year Ended November 30, 2020	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	367,806	\$ 20,277,473	581,091	\$ 28,684,100
Class C	14,657	798,548	81,403	4,347,299
Class R	655	36,263	2,672	133,015
Class R6	15,069	833,990	38,335	2,120,995
Class S	240,691	13,000,886	1,559,053	80,032,552
Institutional Class	1,358,149	73,139,841	2,303,075	119,306,480
	\$ 108,087,001		\$ 234,624,441	
Shares issued to shareholders in reinvestment of distributions				
Class A	361,919	\$ 19,522,948	1,309,337	\$ 66,536,503
Class T	7	348	20.14	1,019
Class C	5,612	300,670	35,673	1,820,974
Class R	216	11,529	1,414	72,388
Class R6	2,218	119,671	13,854	699,321
Class S	28,031	1,491,161	178,768	8,983,051
Institutional Class	76,311	4,102,848	299,293	15,030,200
	\$ 25,549,175		\$ 93,143,456	
Shares redeemed				
Class A	(1,871,464)	\$ (102,499,560)	(2,609,821)	\$ (127,949,026)
Class C	(133,894)	(7,352,239)	(240,313)	(11,509,920)
Class R	(7,589)	(390,519)	(7,562)	(360,731)
Class R6	(18,331)	(997,492)	(118,938)	(5,784,230)
Class S	(1,128,002)	(60,039,069)	(1,950,437)	(94,360,199)
Institutional Class	(2,552,676)	(140,112,515)	(2,512,633)	(121,762,809)
	\$ (311,391,394)		\$ (361,726,915)	

	Year Ended November 30, 2021		Year Ended November 30, 2020	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	(1,141,739)	\$ (62,699,139)	(719,393)	\$ (32,728,423)
Class T	7	348	20.14	1,019
Class C	(113,625)	(6,253,021)	(123,237)	(5,341,647)
Class R	(6,718)	(342,727)	(3,476)	(155,328)
Class R6	(1,044)	(43,831)	(66,749)	(2,963,914)
Class S	(859,280)	(45,547,022)	(212,616)	(5,344,596)
Institutional Class	(1,118,216)	(62,869,826)	89,735	12,573,871
		\$ (177,755,218)		\$ (33,959,018)

F. Payments by Affiliates

During the year ended November 30, 2021, the Advisor agreed to reimburse the Fund \$6 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

G. Other — COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund's accounting and financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Investment Trust and Shareholders of DWS CROCI® Equity Dividend Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS CROCI® Equity Dividend Fund (the “Fund”) (one of the funds constituting Deutsche DWS Investment Trust) (the “Trust”), including the investment portfolio, as of November 30, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Investment Trust) at November 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
January 25, 2022

Information About Your Fund’s Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Institutional Class shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2021 to November 30, 2021).

The tables illustrate your Fund’s expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund’s actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the “Expenses Paid per \$1,000” line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund’s ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund’s actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The “Expenses Paid per \$1,000” line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended November 30, 2021 (Unaudited)

Actual Fund Return	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 6/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/21	\$ 963.20	\$ 963.10	\$ 959.30	\$ 961.40	\$ 964.80	\$ 964.20	\$ 964.30
Expenses Paid per \$1,000*	\$ 4.92	\$ 4.87	\$ 8.89	\$ 6.59	\$ 3.20	\$ 3.89	\$ 3.74

Hypothetical 5% Fund Return	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 6/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 11/30/21	\$1,020.05	\$1,020.10	\$1,015.99	\$1,018.35	\$1,021.81	\$1,021.11	\$1,021.26
Expenses Paid per \$1,000*	\$ 5.06	\$ 5.01	\$ 9.15	\$ 6.78	\$ 3.29	\$ 4.00	\$ 3.85

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
DWS CROCI® Equity Dividend Fund	1.00%	.99%	1.81%	1.34%	.65%	.79%	.76%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended November 30, 2021, qualified for the dividends received deduction.

For federal income tax purposes, the Fund designates approximately \$34,392,000, or the maximum amount allowable under tax law, as qualified dividend income.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$73,303,000 as capital gain dividends for its year ended November 30, 2021.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS CROCI® Equity Dividend Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2021.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services and administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2020, the Fund's performance (Class A shares) was in the 4th quartile, 3rd quartile and 2nd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the five-year period and has underperformed its benchmark in the one- and three-year periods ended December 31, 2020.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds

(1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2020). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2020, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account

distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board noted that DIMA pays a licensing fee to an affiliate related to the Fund's use of the CROCI® strategy. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	70	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Palm Beach Civic Assn.; Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International	70	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	70	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (1994–2020); formerly: Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), and Nonexecutive Director of Barclays Bank DE (2010–2018)	70	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) Board Member since 2004	Private equity investor (since October 2009); formerly: Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Former Directorships: Board of Managers, YMCA of Metropolitan Chicago; Trustee, Ravinia Festival	70	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Rebecca W. Rimel (1951) Board Member since 1995	Senior Advisor, The Pew Charitable Trusts (charitable organization) (since July 2020); Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–2020); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021)	70	Director, Becton Dickinson and Company ² (medical technology company) (2012–present)
Catherine Schrand (1964) Board Member or Advisory Board Member since 2021 ³	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	21 ⁴	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	70	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, (2019–present)	Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions.
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶

Business Experience and Directorships During the Past Five Years

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	DWS Americas Head of Anti-Financial Crime and AML Officer, DWS; AML Officer, DWS Trust Company (since October 6, 2021); AML Officer, DBX ETF Trust (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since October 6, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ Mr. Perry and Ms. Schrand are Advisory Board Members of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Schrand are Board Members of each other Trust.
- ⁴ Mr. Perry and Ms. Schrand oversee 21 funds in the DWS Fund Complex as Board Members of various Trusts. Mr. Perry and Ms. Schrand are Advisory Board Members of various Trusts/Corporations comprised of 49 funds in the DWS Fund Complex.
- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, NY 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, T, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site

dws.com

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com, and is available free of charge by contacting your financial intermediary, or if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

**Investment
Management**

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class T	Class C	Class S	Institutional Class
Nasdaq Symbol	KDHAX	KDHUX	KDHCX	KDHSX	KDHIX
CUSIP Number	25159G 811	25159G 688	25159G 746	25159G 761	25159G 779
Fund Number	087	1704	387	2387	539

For shareholders of Class R and Class R6

Automated Information Line	DWS/Ascensus Plan Access (800) 728-3337 24-hour access to your retirement plan account.
Web Site	dws.com Obtain prospectuses and applications , news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information. Log in/register to manage retirement account assets at https://www.mykplan.com/participantsecure_net/login.aspx .
For More Information	(800) 728-3337 To speak with a service representative.
Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806

	Class R	Class R6
Nasdaq Symbol	KDHRX	KDHTX
CUSIP Number	25159G 753	25159G 696
Fund Number	1506	1602

Notes



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Chicago, IL 60606-5808

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