

DWS CROCI® International Fund



Q3 | 09.30.22

Share Class: A | SUIAX C | SUICX S | SCINX INST | SUIIX R6 | SUIRX

Objective

The fund seeks long-term growth of capital.

Strategy

Portfolio management intends to select approximately 55-70 stocks from among the largest stocks under CROCI® coverage in global developed markets outside North America, that offer economic value based on the CROCI® Economic P/E[†]. CROCI® (Cash Return on Capital Invested) is a proprietary valuation methodology with origins in investment research conducted to identify attractively valued companies across sectors and geographic locations.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.19%	1.19%	--
C	1.91%	1.91%	--
S	0.91%	0.91%	--
INST	0.85%	0.85%	--
R6	0.77%	0.77%	--

The net expense charge for this fund does not include any fee waivers.

Average annual total returns (as of 9/30/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-27.55%	-24.24%	-3.21%	-2.77%	2.44%	–	6/18/53
INST	-27.53%	-24.23%	-3.15%	-2.72%	2.50%	1.38%	12/29/00
R6	-27.47%	-24.13%	-3.08%	-2.63%	–	-0.14%	12/1/14
MSCI EAFE Value Index ¹	-21.08%	-20.16%	-2.79%	-2.74%	2.39%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	-27.70%	-24.46%	-3.48%	-3.03%	2.17%	–	8/2/99
C	-28.10%	-25.01%	-4.18%	-3.73%	1.41%	–	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	-31.86%	-28.80%	-5.37%	-4.18%	1.57%	–	8/2/99
C (max 1.00% CDSC)	-28.81%	-25.01%	-4.18%	-3.73%	1.41%	–	12/29/00

Historical total returns (as of 9/30/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	9.28%	2.98%	21.46%	-14.43%	22.00%	1.14%	-5.07%	0.17%	20.48%	20.76%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

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

[‡] Please see prospectus for full description on the CROCI® investment process.

Portfolio and risk statistics² (9/30/22)

Fund inception date	6/18/1953
Number of holdings	64
Total net assets	\$356 million
Average market cap [§]	\$34.2 billion
Sharpe ratio [§]	-0.08
Standard deviation [§]	21.08

Portfolio management/industry experience

Di Kumble CFA	26 years
John Moody	24 years

Fund information

Class	Symbol	CUSIP
A	SUIAX	25156G673
C	SUICX	25156G699
S	SCINX	25156G715
INST	SUIIX	25156G731
R6	SUIRX	25156G582

Fund details (fund data as of 9/30/22)

Fund inception date	6/18/1953
Total net assets	\$356 million

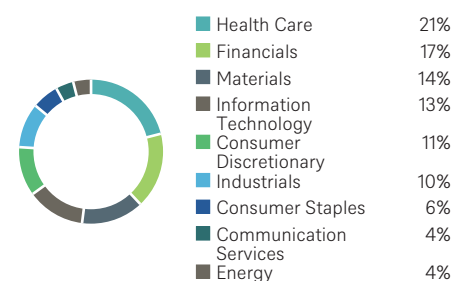
Security type (9/30/22)

Common stocks	99%
Cash equivalents	1%
Preferred stocks	1%

Geographic distribution (9/30/22)

Japan	29%
Switzerland	17%
France	12%
United Kingdom	11%
Australia	8%
Germany	4%
Spain	3%
Belgium	2%
Norway	2%
Denmark	2%
Finland	2%
Netherlands	2%
Sweden	1%
Italy	1%
Ireland	1%
Singapore	1%
Austria	1%
Luxembourg	1%

Sector allocation (9/30/22)



Top equity holdings (9/30/22)

Roche Holding	5.4%
Sumitomo Mitsui Finance Group	5.2%
Wells Fargo	4.8%
BHP Group	4.6%
BNP Paribas	3.6%
Kyocera	3.2%
British American Tobacco	3.0%
Nintendo	2.9%
Sekisui House	2.8%
Ono Pharmaceutical	2.5%

¹ The MSCI EAFE Value Index tracks the performance of MSCI EAFE Index stocks with lower price-to-book ratios.

² Average market capitalization measures the size of the companies in which the fund invests. Sharpe ratio is a measure of returns reward per unit of risk for a given period. A high sharpe ratio reflects a strong historical risk-adjusted performance. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. ³Source: Morningstar, Inc. as of 08/31/2022.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Stocks may decline in value. The fund will be managed using the CROCI® Investment Process which is based on portfolio management's belief that, over time, stocks which display more favorable financial metrics (for example, the CROCI® Economic P/E Ratio) as generated by this process may outperform stocks which display less favorable metrics. This premise may not prove to be correct and prospective investors should evaluate this assumption prior to investing in the fund. The fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The fund may lend securities to approved institutions. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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