

DWS CROCI® Equity Dividend Fund



Q4 | 12.31.22

Share Class: A | KDHAX C | KDHCX S | KDHSX INST | KDHIX R | KDHRX R6 | KDHTX

Objective

The fund seeks to achieve a high rate of total return.

Strategy

Portfolio management uses a systematic process to select approximately 40 companies among the large cap universe that offer economic value, as identified by the CROCI® Economic P/E, and above market median, sustainable dividend yield†. 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	1.01%	1.01%	--
C	1.83%	1.83%	--
S	0.82%	0.82%	--
INST	0.76%	0.78%	--
R	1.36%	1.36%	--
R6	0.66%	0.66%	--

Class INST and R6 shares have a voluntary waiver that may be discontinued at any time. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

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

Average annual total returns* (as of 12/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	1.36%	1.36%	3.21%	6.70%	9.92%	5.59%	2/28/05
INST	1.46%	1.46%	3.28%	6.77%	9.96%	6.80%	8/19/02
R	0.84%	0.84%	2.67%	6.15%	9.36%	9.39%	10/1/03
R6	1.51%	1.51%	3.37%	6.86%	--	7.67%	3/2/15
Russell 1000 Value Index ¹	-7.54%	-7.54%	5.96%	6.67%	10.29%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	1.17%	1.17%	3.01%	6.48%	9.67%	9.78%	3/18/88
C	0.34%	0.34%	2.19%	5.67%	8.84%	8.91%	9/11/95
Adjusted for maximum sales charge							
A (max 5.75% load)	-4.65%	-4.65%	0.99%	5.23%	9.02%	9.59%	3/18/88
C (max 1.00% CDSC)	0.34%	0.34%	2.19%	5.67%	8.84%	8.91%	9/11/95

Historical total returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	1.36%	19.60%	-9.31%	29.71%	-3.03%	19.55%	19.51%	-6.92%	9.93%	27.34%

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

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

* Performance prior to inception for Class C and R shares reflect that of Class A shares, adjusted for higher operating expenses and/or the maximum sales charge.

Portfolio and risk statistics² (12/31/22)

Fund inception date	3/18/1988
Number of holdings	41
Total net assets	\$927 million
Beta ^s	0.81
Average market cap ^s	\$57.4 billion
Sharpe ratio ^s	0.21
Standard deviation ^s	20.00

Portfolio management/industry experience

Di Kumble CFA	26 years
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Fund information

Class	Symbol	CUSIP
A	KDHAX	25159G811
C	KDHCX	25159G746
S	KDHSX	25159G761
INST	KDHIX	25159G779
R	KDHRX	25159G753
R6	KDHTX	25159G696

Fund details (fund data as of 12/31/22)

Fund inception date	3/18/1988
Total net assets	\$927 million

Security type (12/31/22)

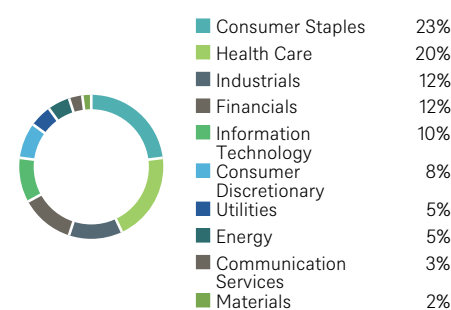
Common stocks	99%
Cash equivalents	1%

Top equity holdings (12/31/22)

Gilead Sciences	3.0%
Best Buy	2.8%
Lockheed Martin	2.7%
Merck	2.7%
Procter & Gamble	2.7%
Pfizer	2.7%
Philip Morris	2.7%
PPL	2.7%
IBM	2.6%
Cisco Systems	2.6%

Holdings-based data is subject to change.

Sector allocation (12/31/22)



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

² Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. 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. ⁵Source: Morningstar, Inc. as of 11/30/2022.

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: 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.

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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