

DWS Equity Sector Strategy Fund



Class S: SPGRX

Annual Shareholder Report — August 31, 2025

This annual shareholder report contains important information about DWS Equity Sector Strategy Fund (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$53	0.49%

Gross expense ratio as of the latest prospectus: 0.81%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Class S shares of the Fund returned 15.05% for the period ended August 31, 2025. The Fund's index, the S&P 500[®] Index, returned 15.88% for the same period.

The slight underperformance was largely a function of our defensive positioning in the first eight months of the reporting period. Seeing a variety of potential macroeconomic and policy risks, we maintained a meaningful cash position and a tilt toward lower-beta stocks (those with below-average sensitivity to market movements). As a result, the Fund did not fully participate in the rally in the S&P 500[®] Index in that span. We subsequently used the March-April sell-off as an opportunity to put cash to work, especially in the information technology and communication services sectors. This shift helped the Fund capitalize on the market recovery from mid-April onward and recapture some of the shortfall caused by its defensive stance earlier in the period.

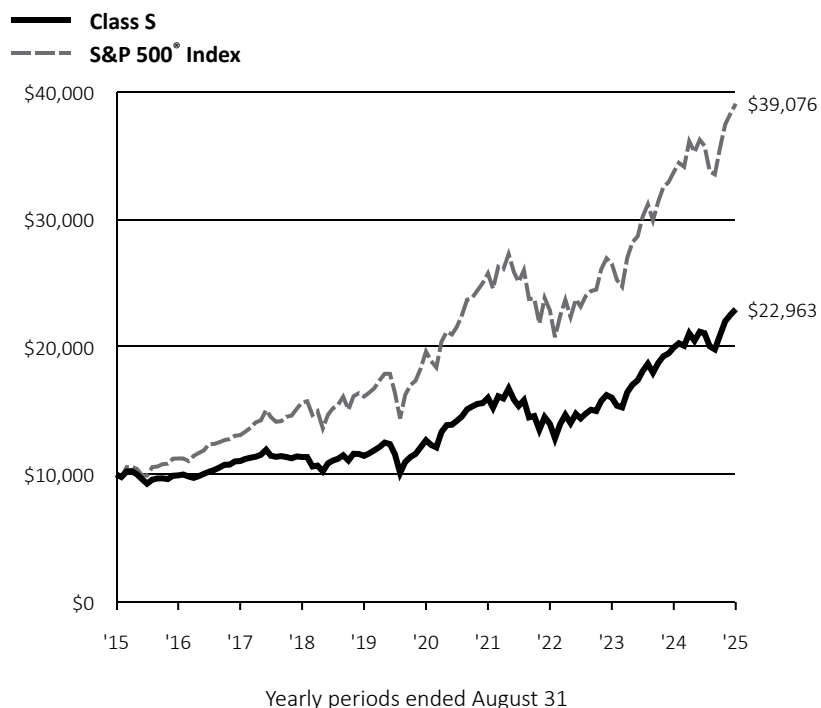
At the industry level, an overweight position in banks made the largest contribution to performance. An overweight in the interactive media and entertainment industry was an additional positive thanks to holdings in Google parent Alphabet, Inc. (5.2%), Meta Platforms, Inc. (3.0%), and Netflix Corp. (1.2%). The Fund was also helped by overweights in the electric utilities and electric equipment industries (the latter of which is part of the industrials sector). This positioning reflected our effort to emphasize market segments we saw as being poised to capitalize on rising power demand. An underweight in the life sciences and tools category in the healthcare sector was a further positive. On the other hand, an underweight in the auto industry detracted due primarily to the lack of a position in Tesla, Inc.* The Fund was also hurt by its underweight in the semiconductor industry, particularly in NVIDIA, Inc. (6.6%), at a time of elevated enthusiasm about the growth potential of artificial intelligence.

A conservative approach to investing in new entrants to the index was an additional headwind, as it prevented the Fund from taking advantage of the sizable outperformance for Palantir Technologies, Inc., which the Fund didn't hold, among other stocks.

Percentages in parentheses are based on the Fund's net assets as of August 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



S&P 500® Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class S No Sales Charge	15.05%	12.60%	8.67%
S&P 500® Index	15.88%	14.74%	14.60%

Key Fund Statistics

Net Assets (\$)	90,897,046
Number of Portfolio Holdings	242
Portfolio Turnover Rate (%)	27
Total Net Advisory Fees Paid (\$)	113,654

On each of August 9, 2021, July 29, 2019, and October 19, 2015, the Fund's investment strategy changed. Performance would have been different if the Fund's current investment strategy had been in effect during the prior periods.

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	91%
Cash Equivalents	7%
Exchange-Traded Funds	2%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	31%
Financials	17%
Health Care	13%
Communication Services	10%
Industrials	6%
Consumer Discretionary	5%
Utilities	4%
Consumer Staples	3%
Materials	1%
Energy	1%
Real Estate	0%

Ten Largest Equity Holdings

Holdings	38.6% of Net Assets
Microsoft Corp.	7.4%
NVIDIA Corp.	6.6%
Apple, Inc.	5.7%
Alphabet, Inc.	5.2%
Amazon.com, Inc.	4.0%
Meta Platforms, Inc.	3.0%
JPMorgan Chase & Co.	2.0%
Broadcom, Inc.	1.7%
Berkshire Hathaway, Inc.	1.6%
Eli Lilly & Co.	1.4%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

Stocks may decline in value. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. 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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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