

DWS Health and Wellness Fund



Class S: SCHLX

Annual Shareholder Report—May 31, 2025

This annual shareholder report contains important information about DWS Health and Wellness Fund (the "Fund") for the period June 1, 2024 to May 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	\$103	1.06%

Gross expense ratio as of the latest prospectus: 1.06%. 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 -6.52% for the period ended May 31, 2025. The Fund's broad-based index, the S&P 500[®] Index, returned 13.52% for the same period, while the Fund's additional, more narrowly based index, the MSCI World Health Care Index, returned -5.19%.

The Fund's performance largely reflects the negative return for the larger health care sector for the 12-month period, driven by weakness in the pharmaceutical, life science tools and services, and health care providers and services industries.

Positive contributions to performance relative to the industry-specific index were led by holdings of healthcare equipment companies including Boston Scientific Corp. (0.5%) and Intuitive Surgical, Inc. (0.4%). In our view, both companies have benefited from innovative product development cycles and robust surgical procedure demand which has supported sales of their surgical robots and other devices. Within pharmaceuticals, an underweight to Novo Nordisk A/S (0.3%) aided performance as the pharmaceutical industry has been negatively impacted by pricing pressures driven by the 2022 Inflation Reduction Act and the new administration's most-favored-nation drug pricing mandate, along with debate around pharmacy benefit manager reform. At the same time, an overweight to Intra-Cellular Therapies Inc.* proved additive as the maker of drugs addressing psychiatric and neurologic diseases was acquired by Johnson & Johnson (0.4%).

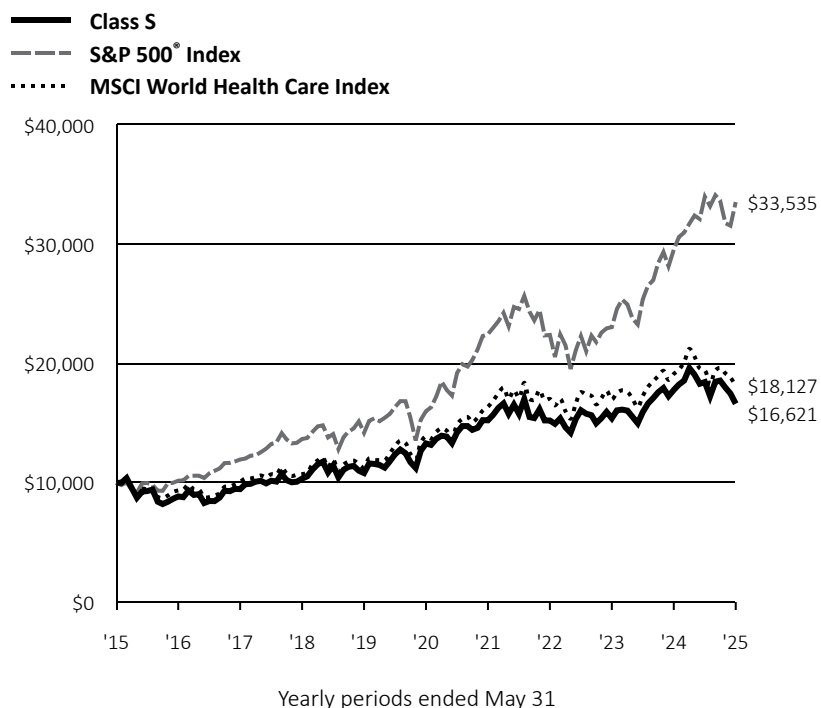
On the downside, the health care providers and services industry, which had benefited from being viewed as providing a relative haven from tariff-related risks, suffered from a dramatic reversal of sentiment over the second half of the period. The first downdraft followed the assassination of the CEO of the insurance division for UnitedHealth Group, Inc. (0.6%), the largest U.S. managed care company. This event sparked increased debate around managed care industry claim approval practices. Subsequently, UnitedHealth's management lowered financial guidance for the year after experiencing elevated activity within its Medicare Advantage business, leading to higher-than-expected costs. Biopharmaceutical company Regeneron Pharmaceuticals, Inc. (0.1%) also detracted as its wet age-related macular degeneration drug Eylea has faced stiff competition including from new biosimilar drugs, resulting in lowered revenue and earnings guidance. Life science tools company Thermo Fisher Scientific, Inc. (0.3%) declined on a post-pandemic tempering of demand for testing, weakness in the China market, and concerns around reduced government spending on health research.

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

* Not held at May 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



S&P 500® Index is widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

The S&P 500® Index is a required broad-based index that represents the Fund's overall equity market.

MSCI World Health Care Index is designed to capture the large and mid-cap segments across Developed Markets countries. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®).

The MSCI World Health Care Index is a more narrowly based index that reflects the market sector in which the Fund invests.

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	-6.52%	4.57%	5.21%
S&P 500® Index	13.52%	15.94%	12.86%
MSCI World Health Care Index	-5.19%	5.47%	6.13%

Key Fund Statistics

Net Assets (\$)	243,640,669
Number of Portfolio Holdings	71
Portfolio Turnover Rate (%)	1
Total Net Advisory Fees Paid (\$)	2,151,036

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	100%
Cash Equivalents	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Pharmaceuticals	32%
Health Care Equipment	26%
Biotechnology	19%
Life Sciences Tools & Services	8%
Managed Health Care	7%
Health Care Distributors	5%
Health Care Supplies	2%
Health Care Services	2%
Health Care Technology	1%

Ten Largest Equity Holdings

Holdings	47.9% of Net Assets
Eli Lilly & Co.	11.6%
UnitedHealth Group, Inc.	5.7%
Boston Scientific Corp.	4.9%
Johnson & Johnson	4.3%
AbbVie, Inc.	4.2%
Intuitive Surgical, Inc.	4.0%
Abbott Laboratories	3.8%
Stryker Corp.	3.3%
Merck & Co., Inc.	3.2%
AstraZeneca PLC	2.9%

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 concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. 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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