

DWS Health and Wellness Fund



Class S: SCHLX

Semi-Annual Shareholder Report — November 30, 2025

This semi-annual shareholder report contains important information about DWS Health and Wellness Fund (the "Fund") for the period June 1, 2025 to November 30, 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 six months?

(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 | \$59 | 1.07% ^(a) |

^(a) Annualized.

Gross expense ratio as of the latest prospectus: 1.05%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

| | |
|-----------------------------------|-------------|
| Net Assets (\$) | 269,768,932 |
| Number of Portfolio Holdings | 65 |
| Portfolio Turnover Rate (%) | 0 |
| Total Net Advisory Fees Paid (\$) | 942,166 |

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 | 34% |
| Health Care Equipment | 22% |
| Biotechnology | 19% |
| Life Sciences Tools & Services | 10% |
| Managed Health Care | 6% |
| Health Care Distributors | 5% |
| Health Care Services | 2% |
| Health Care Supplies | 1% |
| Health Care Technology | 1% |

Ten Largest Equity Holdings

| Holdings | 50.0% of Net Assets |
|--------------------------------|---------------------|
| Eli Lilly & Co. | 13.6% |
| UnitedHealth Group, Inc. | 5.3% |
| Johnson & Johnson | 4.9% |
| AbbVie, Inc. | 4.6% |
| Boston Scientific Corp. | 4.0% |
| Merck & Co., Inc. | 3.9% |
| Thermo Fisher Scientific, Inc. | 3.7% |
| Intuitive Surgical, Inc. | 3.5% |
| AstraZeneca PLC | 3.3% |
| Abbott Laboratories | 3.2% |

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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