DWS Equity Sector Strategy Fund

Q4 | 12.31.25

Share Class: A I SUPAX C I SUPCX S I SPGRX INST I SNPTX

Objective

The fund seeks to maximize total return.

Strategy

The fund employs an active investment strategy that invests primarily in the stocks comprising the S&P 500 Index, the fund's benchmark index. The fund will "tilt" toward/away (over/under weight) industries and sectors in order to outperform the benchmark. The tilts are be based on the macro views and industry analysis from the DWS CIO Americas strategy team and economic forecasts from the global DWS CIO View.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.73%	1.00%	11/30/2026
C	1.48%	1.89%	11/30/2026
S	0.48%	0.77%	11/30/2026
INST	0.48%	0.69%	11/30/2026

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	20.85%	20.85%	20.86%	12.28%	9.48%	6.33%	11/15/96
INST	20.90%	20.90%	20.87%	–	–	18.54%	12/1/22
S&P 500 Index[1]	17.88%	17.88%	23.01%	14.42%	14.82%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	20.60%	20.60%	20.55%	12.01%	9.21%	5.09%	12/29/00
C	19.66%	19.66%	19.65%	11.15%	8.38%	4.31%	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	13.67%	13.67%	18.20%	10.69%	8.56%	4.85%	12/29/00
C (max 1.00% CDSC)	18.66%	18.66%	19.65%	11.15%	8.38%	4.31%	12/29/00

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	20.85%	20.20%	21.53%	-16.22%	20.68%	10.95%	22.10%	-11.28%	16.87%	-1.36%

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 be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Equity index returns includes reinvestment of all distributions. 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. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

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Portfolio and risk statistics[2] (12/31/25)

Fund inception date	11/15/1996
Number of holdings	251
Total net assets	$96 million
Standard deviation[§]	10.44
Turnover rate (%)[§]	27

Portfolio management/industry experience

David Bianco CFA	28 years
Di Kumble CFA	29 years
Hiten Shah	27 years
John Moody	27 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	SUPAX	25158W783
C	SUPCX	25158W817
S	SPGRX	25158W825
INST	SNPTX	25158W767

Security type (12/31/25)

Common stocks	98%
Exchange-traded funds	1%

Fund details (fund data as of 12/31/25)

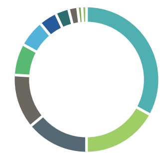
Fund inception date	11/15/1996
Total net assets	$96 million

Top equity holdings (12/31/25)

Alphabet	7.3%
Microsoft	6.8%
Apple	6.5%
NVIDIA	6.3%
Amazon.com	3.9%
Broadcom	3.1%
Meta	3.0%
JPMorgan Chase	1.9%
Eli Lilly	1.8%
Berkshire Hathaway	1.6%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



Information Technology	33%
Financials	17%
Health Care	14%
Communication Services	12%
Industrials	7%
Consumer Discretionary	6%
Utilities	4%
Consumer Staples	3%
Energy	2%
Materials	1%
Real Estate	1%

[1] The S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.
[2] 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. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. [§]Source: Morningstar, Inc. as of 11/30/2025.

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. 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.
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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