DWS Equity Sector Strategy Fund

Class S: SPGRX

Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about DWS Equity Sector Strategy Fund (the "Fund") for the period September 1, 2025 to August 31, 2026. 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	$54	0.48%

Gross expense ratio as of the latest prospectus: 0.77%. 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 24.01% for the period ended August 31, 2026. The Fund's index, the S&P 500® Index, returned 20.38% for the same period.

We held a positive view on the broader U.S. equity market throughout the period, based on expectations for continued strength in the economy and robust corporate profit growth driven in part by strong investment spending on AI datacenters. However, we generally kept overall portfolio risk neutral versus the index to focus on sector and industry preferences. This active approach proved effective and was the key factor in the Fund’s outperformance.

Positioning in information technology made the largest contribution. We maintained an equal weighting in the sector as a whole, but we held preferences at the industry level in an effort to navigate a complex environment of robust earnings growth and demanding valuations. Positioning in the semiconductor industry drove the Fund’s outperformance in technology, highlighted by holdings in Advanced Micro Devices, Inc. (1.2%), Micron Technology, Inc. (1.9%), and Lam Research Corp. (0.8%). An overweight in hardware and a corresponding underweight in software — which was pressured by concerns about disruptions from AI — was a further plus.

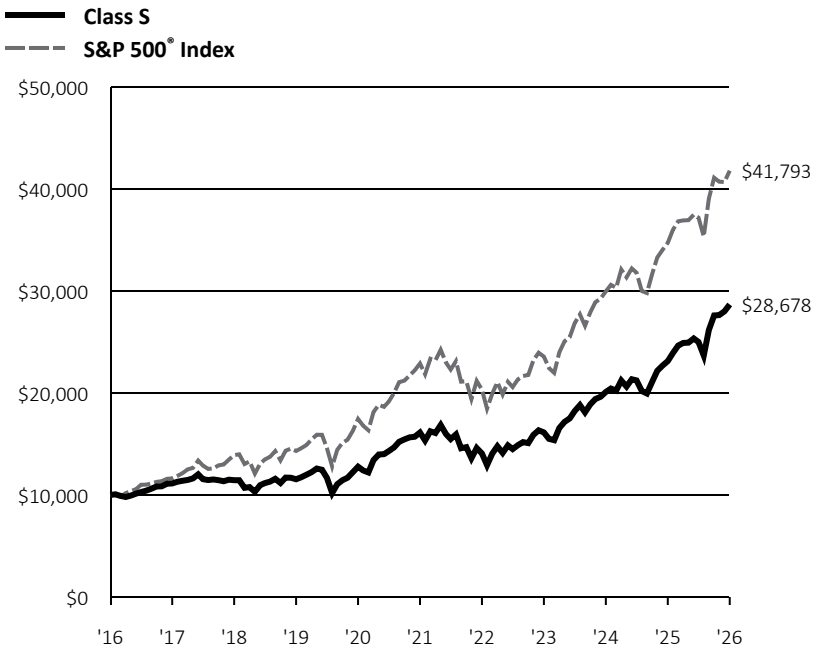
Certain sector pairings contributed, as well. An overweight in financials versus an underweight in consumer discretionary helped results, as did an overweight in healthcare against an underweight in consumer staples. On the other hand, an underweight in energy versus overweights in the chemicals and transportation industries detracted. Energy delivered the largest gain of any sector behind the rally in oil prices that accompanied the conflict in Iran.

A number of industry preferences also contributed to the Fund’s outperformance. An overweight in the interactive media industry over telecom companies in the communication services sector aided results. In addition, the Fund benefited from the outperformance of the aerospace & defense and electrical equipment industries relative to transports and other segments of the industrials sector. However, an underweight in machinery versus more cyclical areas of the sector detracted.

Percentages in parentheses are based on the Fund’s net assets as of August 31, 2026.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment



Yearly periods ended August 31

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	24.01%	12.21%	11.11%
S&P 500® Index	20.38%	12.79%	15.37%

Key Fund Statistics

Net Assets ($)	104,766,889
Number of Portfolio Holdings	261
Portfolio Turnover Rate (%)	28
Total Net Advisory Fees Paid ($)	149,193

On each of August 9, 2021 and July 29, 2019, 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	99%
Cash Equivalents	1%
Exchange-Traded Funds	1%
Rights	0%
Other Assets and Liabilities, Net	(1%)
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	38%
Financials	17%
Health Care	13%
Communication Services	10%
Industrials	8%
Consumer Discretionary	6%
Utilities	4%
Energy	1%
Consumer Staples	1%
Materials	1%
Real Estate	0%

Ten Largest Equity Holdings

Holdings	41.9% of Net Assets
NVIDIA Corp.	7.9%
Apple, Inc.	6.7%
Microsoft Corp.	6.5%
Alphabet, Inc.	6.1%
Amazon.com, Inc.	3.9%
Broadcom, Inc.	3.0%
Meta Platforms, Inc.	2.4%
Micron Technology, Inc.	1.9%
JPMorgan Chase & Co.	1.8%
Eli Lilly & Co.	1.7%

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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