

DWS Health and Wellness Fund

Q4 | 12.31.22

Share Class: A | SUHAX C | SUHCX S | SCHLX INST | SUHIX



Objective

The fund seeks long-term growth of capital.

Strategy

Portfolio management considers wellness-related companies to include companies in the health care industry and other companies that provide products or services that promote or aid in achieving a healthy lifestyle (for example, healthy food and nutrition companies and gym operators). The strategy seeks to invest in companies that are able to translate innovation into above-average sustainable growth relative to peers. The strategy balances investments in emerging mid and small-cap growth companies with stable, established large-cap companies. The strategy is diversified across health care sub-sectors to manage risk.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.32%	1.32%	09/30/2023
C	2.07%	2.10%	09/30/2023
S	1.04%	1.04%	--
INST	1.05%	1.05%	--

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

Average annual total returns* (as of 12/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-7.22%	-7.22%	7.30%	9.36%	12.83%	10.09%	3/2/98
INST	-7.21%	-7.21%	7.31%	9.37%	12.83%	8.10%	12/29/00
S&P 500 Index ¹	-18.11%	-18.11%	7.66%	9.42%	12.56%	--	--
MSCI World Health Care Index ²	-5.41%	-5.41%	8.76%	10.20%	12.02%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-7.44%	-7.44%	7.03%	9.08%	12.54%	9.79%	12/29/00
C	-8.15%	-8.15%	6.23%	8.26%	11.70%	8.96%	12/29/00
Adjusted for maximum sales charge							
A (max 5.75% load)	-12.76%	-12.76%	4.94%	7.80%	11.87%	9.53%	12/29/00
C (max 1.00% CDSC)	-8.15%	-8.15%	6.23%	8.26%	11.70%	8.96%	12/29/00

Historical total returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	-7.22%	15.34%	15.43%	22.30%	3.52%	19.34%	-10.23%	6.85%	26.95%	47.06%

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 differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. 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.

* This fund's performance prior to inception reflects that of Class S shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

Portfolio and risk statistics³ (12/31/22)

Fund inception date	3/2/1998
Number of holdings	88
Total net assets	\$297 million
Standard deviation ⁵	16.40
Turnover rate (%) ⁵	17

Portfolio management/industry experience

Leefin Lai CFA	31 years
Peter M. Barsa	22 years
Michael A. Sesser CFA	13 years

Fund information

Class	Symbol	CUSIP
A	SUHAX	25159L620
C	SUHCX	25159L596
S	SCHLX	25159L588
INST	SUHIX	25159L570

Fund details (fund data as of 12/31/22)

Fund inception date	3/2/1998
Total net assets	\$297 million

Security type (12/31/22)

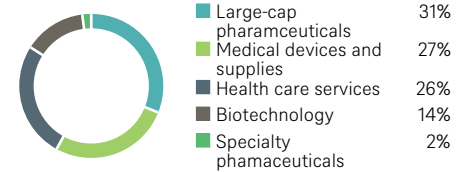
Common stocks	96%
Cash equivalents	4%

Top equity holdings (12/31/22)

UnitedHealth Group	9.6%
Johnson & Johnson	5.8%
Eli Lilly	5.8%
Merck	3.8%
Thermo Fisher Scientific	3.8%
AbbVie	3.5%
Pfizer	3.4%
Danaher	2.9%
Abbott Laboratories	2.8%
AstraZeneca	2.3%

Holdings-based data is subject to change.

Sector allocation (12/31/22)



¹ 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 The MSCI World Health Care Index measures the performance of the global health care sector and is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS®).

³ 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. ⁵Source: Morningstar, Inc. as of 11/30/2022.

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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 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.

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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