

May 31, 2023

Annual Report to Shareholders

DWS Health and Wellness Fund



Contents

3	Letter to Shareholders	34	Report of Independent Registered Public Accounting Firm
4	Portfolio Management Review	36	Other Information
8	Performance Summary	37	Information About Your Fund's Expenses
11	Portfolio Summary	39	Tax Information
12	Investment Portfolio	40	Liquidity Risk Management
16	Statement of Assets and Liabilities	41	Advisory Agreement Board Considerations and Fee Evaluation
18	Statement of Operations	45	Board Members and Officers
19	Statements of Changes in Net Assets	51	Account Management Resources
20	Financial Highlights		
24	Notes to Financial Statements		

This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging in 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is early evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,



A handwritten signature in black ink that reads "Hepsen Uzcan". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 8 through 10 for more complete performance information.

Investment Strategy

Under normal circumstances, the Fund will invest at least 80% of net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies in the health care and wellness sectors. In choosing stocks, portfolio management uses a combination of three analytical disciplines: bottom-up research, growth orientation analysis and top-down analysis.

Over the Fund's most recent fiscal year ended May 31, 2023, health care stocks underperformed the broader equity market as moderating inflation led investors to anticipate a slowdown in Federal Reserve interest rate hikes and rotate into growth-oriented sectors such as large cap technology stocks. Within health care, growth subsectors biotechnology and health equipment & supplies outperformed the defensive pharmaceuticals subsector.

For its most recent fiscal year ended May 31, 2023, the Fund posted a 0.99% total return, compared to the 2.92% return of the Fund's benchmark, the S&P 500 Index, and the -0.25% return of the Fund's secondary benchmark, the MSCI World Health Care Index. Relative to the MSCI World Health Care Index, the Fund is overweight biotechnology and health care equipment and supplies and underweight pharmaceuticals.

Positive Contributors to Fund Performance

The largest contributor to relative performance was the Fund's holding in Global Blood Therapeutics, Inc.* Shares of the biotechnology company, which markets Oxbritya®, a first-in-class drug that targets the underlying cause of sickle-cell disease, appreciated significantly as Pfizer acquired the company at a substantial premium to its market value. Another major

contributor to performance was Eli Lilly & Co., a diversified biopharmaceuticals company, whose outperformance was driven by positive clinical trial updates for its diabetes drug tirzepatide in the treatment of obesity and its drug in development for Alzheimer's disease. Finally, two of the Fund's holdings in health care equipment and supplies, Penumbra, Inc. and Boston Scientific Corp., were also meaningful contributors, as the companies benefited from a resumption in medical procedures following a pause during the Covid-19 pandemic. Penumbra, Inc. focuses on innovative therapies for the removal of blood clots, while Boston Scientific Corp is a leader in several market segments including cardiology, cardiac rhythm management, neuromodulation, and endoscopy.

"We believe that the long-term prospects for health care stocks are promising, based on positive global demographic trends and the continuing emergence of innovative technologies."

Negative Contributors to Fund Performance

The largest detractor from relative performance was the Fund's overweight in Axonics, Inc. Shares of the company, a developer and marketer of incontinence therapies for the treatment of urinary and bowel dysfunction, underperformed due to concerns about the total addressable market and potential new competition. Other detractors from Fund performance included overweight positions in Tandem Diabetes Care, Inc., a global insulin delivery and diabetes technology company, and Amedisys, Inc.,* a leading home health care company. Tandem shares declined as new patient growth slowed in the face of new competitive insulin pump offerings. Staffing shortages during the Covid-19 pandemic negatively impacted Amedisys' financial performance, while potential cuts to home health reimbursement rates also weighed on sentiment around the stock. Finally, our position in Arvinas, Inc., a clinical-stage biotechnology company focused on cancer therapeutics, also detracted from performance, as its shares declined following disappointing clinical data updates for its products in development.

Outlook

In the near term, health care stock performance will be determined by the macro environment; if current economic conditions persist, we believe health care stocks will likely continue to underperform. However, if signs of economic weakness emerge, with the potential for a recession, the defensive characteristics of most health care stocks may make them attractive to investors. We continue to believe that the long-term prospects for health care stocks are promising, based on positive global demographic trends and the continuing emergence of innovative technologies.

* Not held at May 31, 2023.

Portfolio Management Team

Leefin Lai, CFA, CPA, Senior Portfolio Manager Equity

Lead Portfolio Manager of the Fund. Began managing the Fund in 2001.

- Joined DWS in 2001.
- Previously served as an analyst for Salomon Smith Barney and PaineWebber and as Vice President/Analyst for Citigroup Global Asset Management and Scudder Kemper Investments.
- Investment industry experience began in 1993.
- BS and MBA, University of Illinois.

Peter Barsa, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2014.

- Joined DWS in 1999.
- Portfolio Manager for DWS Global Small Cap, US Small Cap Growth and US Small Mid Cap Growth: New York.
- Previously served as equity research analyst covering consumer discretionary and consumer staples and as global small cap equity research generalist.
- BS in Finance, Villanova University.

Michael A. Sesser, CFA, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2014.

- Joined DWS in 2009.
- Portfolio Manager and Equity Research Analyst: New York.
- Previously, Business Intelligence Analyst, Corporate Executive Board (now owned by Gartner) from 2005–2007; Research Associate, Compass Lexecon (now owned by FTI Consulting) from 2003–2005.
- BA in Ethics, Politics & Economics, Yale University; MBA (with distinction), Stephen M. Ross School of Business, University of Michigan.

Effective April 25, 2023, the portfolio manager is as follows:

Peter Barsa, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2014.

Joined DWS in 1999.

- Portfolio Manager for DWS Global Small Cap, US Small Cap Growth and US Small Mid Cap Growth: New York.
- Previously served as equity research analyst covering consumer discretionary and consumer staples and as global small cap equity research generalist.
- BS in Finance, Villanova University.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

S&P 500 Index is an unmanaged, 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.

The **MSCI World Health Care Index** is an unmanaged equity index designed to capture the large and mid-capitalization segments across 23 developed markets countries. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®).

Performance Summary

May 31, 2023 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
Unadjusted for Sales Charge	0.99%	8.01%	10.08%
Adjusted for the Maximum Sales Charge (max 5.75% load)	-4.82%	6.74%	9.43%
S&P 500® Index†	2.92%	11.01%	11.99%
MSCI World Health Care Index††	-0.25%	9.64%	9.86%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
Unadjusted for Sales Charge	0.24%	7.20%	9.26%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	0.24%	7.20%	9.26%
S&P 500® Index†	2.92%	11.01%	11.99%
MSCI World Health Care Index††	-0.25%	9.64%	9.86%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
No Sales Charges	1.23%	8.29%	10.36%
S&P 500® Index†	2.92%	11.01%	11.99%
MSCI World Health Care Index††	-0.25%	9.64%	9.86%

Institutional Class	1-Year	5-Year	10-Year
Average Annual Total Returns as of 5/31/23			
No Sales Charges	1.21%	8.29%	10.36%
S&P 500® Index†	2.92%	11.01%	11.99%
MSCI World Health Care Index††	-0.25%	9.64%	9.86%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated October 1, 2022 are 1.32%, 2.10%, 1.04% and 1.05% for Class A, Class C, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

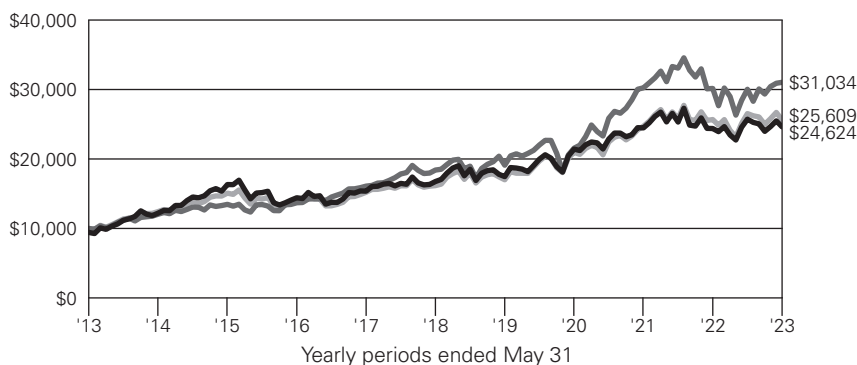
Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

■ DWS Health and Wellness Fund – Class A

■ S&P 500 Index[†]

■ MSCI World Health Care Index^{††}



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

[†] S&P 500 Index is an unmanaged, 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.

^{††} The Morgan Stanley Capital International (MSCI) World Health Care Index is an unmanaged equity index designed to capture the large and mid-capitalization segments across 23 developed markets countries. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®).

The Advisor believes the additional index (MSCI World Health Care Index) reasonably represents the Fund's overall investment process.

	Class A	Class C	Class S	Institutional Class
Net Asset Value				
5/31/23	\$34.83	\$22.38	\$38.62	\$40.92
5/31/22	\$35.05	\$22.84	\$38.81	\$41.08
Distribution Information as of 5/31/23				
Income Dividends, Twelve Months	\$.05	\$ —	\$.16	\$.17
Capital Gain Distributions	\$.5416	\$.5416	\$.5416	\$.5416

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio)	5/31/23	5/31/22
Common Stocks	96%	96%
Cash Equivalents	4%	4%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Cash Equivalents)	5/31/23	5/31/22
Medical Supply & Specialty Pharmaceuticals	38%	28%
Major Pharmaceuticals	29%	32%
Specialty Pharmaceuticals	2%	2%
Health Care Services	17%	26%
Biotechnology	14%	12%
	100%	100%

Ten Largest Equity Holdings at May 31, 2023 (42.3% of Net Assets)

1 UnitedHealth Group, Inc. Operator of organized health systems	9.6%
2 Eli Lilly & Co. Producer of pharmaceuticals	6.5%
3 Merck & Co., Inc. Provider of health solutions through its prescription medicines, vaccines, biologic therapies and animal health products	4.5%
4 Johnson & Johnson Provider of health care products	3.9%
5 Thermo Fisher Scientific, Inc. Manufacturer of measurement instruments that monitor, collect and analyze information for various industries	3.7%
6 Boston Scientific Corp. Developer and producer of medical devices	3.1%
7 AbbVie, Inc. Developer of pharmaceutical products	2.8%
8 Abbott Laboratories Developer of health care products	2.8%
9 Danaher Corp. Manufacturer of professional instrumentation, medical technologies, industrial technologies and tools and components	2.7%
10 AstraZeneca PLC Manufacturer of pharmaceutical products	2.7%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 12. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 51 for contact information.

Investment Portfolio

as of May 31, 2023

	Shares	Value (\$)
Common Stocks 95.8%		
Health Care 95.8%		
Biotechnology 13.6%		
Anylam Pharmaceuticals, Inc.*	6,501	1,202,750
Amgen, Inc.	21,593	4,764,495
Apellis Pharmaceuticals, Inc.*	3,500	300,475
Argenx SE (ADR)*	3,423	1,330,520
Arvinas, Inc.*	17,133	374,013
Beam Therapeutics, Inc.*	3,700	118,030
Bicycle Therapeutics PLC (ADR)*	8,370	200,713
Biogen, Inc.*	12,150	3,601,382
BioMarin Pharmaceutical, Inc.*	16,142	1,403,385
Blueprint Medicines Corp.*	16,862	953,040
Celldex Therapeutics, Inc.*	14,060	447,108
Exact Sciences Corp.*	14,922	1,217,337
Gilead Sciences, Inc.	52,050	4,004,727
Grifols SA (ADR)*	42,000	346,080
Incyte Corp.*	13,679	841,942
Insmed, Inc.*	36,810	700,494
Moderna, Inc.*	10,706	1,367,263
Neurocrine Biosciences, Inc.*	12,537	1,122,438
Regeneron Pharmaceuticals, Inc.*	6,385	4,696,551
Seagen, Inc.*	8,297	1,623,723
Ultragenyx Pharmaceutical, Inc.*	21,271	1,049,937
Ventyx Biosciences, Inc.*	8,000	275,760
Vertex Pharmaceuticals, Inc.*	17,681	5,721,041
		37,663,204

Health Care Services 21.0%

agilon health, Inc.*	29,730	591,032
AmerisourceBergen Corp.	21,114	3,592,547
Cardinal Health, Inc.	14,600	1,201,580
Centene Corp.*	22,974	1,433,807
Certara, Inc.*	23,641	491,260
Humana, Inc.	3,416	1,714,388
IQVIA Holdings, Inc.*	12,400	2,441,684
Laboratory Corp. of America Holdings	3,790	805,489
McKesson Corp.	11,600	4,533,744
Privia Health Group, Inc.*	44,932	1,121,053
RadNet, Inc.*	39,287	1,136,966
Surgery Partners, Inc.*	30,140	1,129,647

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Thermo Fisher Scientific, Inc.	20,198	10,269,875
UnitedHealth Group, Inc.	54,823	26,711,959
Veeva Systems, Inc. "A" *	5,718	947,473
		58,122,504
Medical Supply & Specialty 31.5%		
Abbott Laboratories	76,501	7,803,102
Agilent Technologies, Inc.	21,506	2,487,599
Alcon, Inc.	48,397	3,745,444
Align Technology, Inc.*	2,735	773,075
Avantor, Inc.*	26,151	521,451
Axonics, Inc.*	22,930	1,109,583
Azenta, Inc.*	16,300	704,975
Baxter International, Inc.	49,300	2,007,496
Becton, Dickinson & Co.	16,800	4,061,568
Bio-Techne Corp.	11,800	965,122
Boston Scientific Corp.*	167,456	8,620,635
Catalent, Inc.*	10,000	372,300
Danaher Corp.	32,338	7,425,452
DexCom, Inc.*	25,108	2,944,164
Edwards Lifesciences Corp.*	23,496	1,979,068
GE HealthCare Technologies, Inc.	24,500	1,947,995
Globus Medical, Inc. "A" *	8,900	481,757
Hologic, Inc.*	30,377	2,396,441
IDEXX Laboratories, Inc.*	4,589	2,132,829
Illumina, Inc.*	5,091	1,001,145
Inari Medical, Inc.*	11,012	665,125
Inspire Medical Systems, Inc.*	3,424	1,001,486
Insulet Corp.*	5,832	1,599,426
Intuitive Surgical, Inc.*	19,359	5,959,475
Maravai LifeSciences Holdings, Inc. "A" *	17,000	218,280
Masimo Corp.*	7,827	1,266,722
Medtronic PLC	54,788	4,534,255
Omnicell, Inc.*	6,942	509,682
Outset Medical, Inc.*	35,623	742,027
Penumbra, Inc.*	7,757	2,384,036
Repligen Corp.*	4,100	688,472
ResMed, Inc.	12,447	2,623,703
Shockwave Medical, Inc.*	2,700	742,743
Stryker Corp.	21,804	6,008,746
Tandem Diabetes Care, Inc.*	8,979	233,364
The Cooper Companies, Inc.	3,800	1,411,814

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Waters Corp.*	2,800	703,416
West Pharmaceutical Services, Inc.	7,915	2,648,596
		87,422,569
Pharmaceuticals 29.7%		
AbbVie, Inc.	56,880	7,847,165
AstraZeneca PLC (ADR)	101,046	7,384,442
Bristol-Myers Squibb Co.	43,160	2,781,230
Eli Lilly & Co.	41,607	17,868,542
Intra-Cellular Therapies, Inc.*	16,682	990,577
Johnson & Johnson	70,085	10,867,380
Merck & Co., Inc.	112,519	12,423,223
Novartis AG (ADR)	45,000	4,331,250
Novo Nordisk AS (ADR)	40,655	6,523,501
Pfizer, Inc.	112,670	4,283,714
Sanofi (ADR)	41,450	2,114,779
Zoetis, Inc.	29,556	4,817,924
		82,233,727
Total Common Stocks (Cost \$142,778,508)		265,442,004
Cash Equivalents 4.1%		
DWS Central Cash Management Government Fund, 5.13% (a) (Cost \$11,390,463)	11,390,463	11,390,463
	% of	Value (\$)
	Net Assets	
Total Investment Portfolio (Cost \$154,168,971)	99.9	276,832,467
Other Assets and Liabilities, Net	0.1	168,814
Net Assets	100.0	277,001,281

The accompanying notes are an integral part of the financial statements.

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 are as follows:

Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (a) (b)								
—	0 (c)	—	—	—	2,574	—	—	—
Cash Equivalents 4.1%								
DWS Central Cash Management Government Fund, 5.13% (a)								
11,742,673	53,776,100	54,128,310	—	—	433,004	—	11,390,463	11,390,463
11,742,673	53,776,100	54,128,310	—	—	435,578	—	11,390,463	11,390,463

* Non-income producing security.

- (a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (b) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

ADR: American Depositary Receipt

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$265,442,004	\$—	\$—	\$265,442,004
Short-Term Investments	11,390,463	—	—	11,390,463
Total	\$276,832,467	\$—	\$—	\$276,832,467

- (a) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of May 31, 2023

Assets

Investments in non-affiliated securities, at value (cost \$142,778,508)	\$ 265,442,004
Investment in DWS Central Cash Management Government Fund (cost \$11,390,463)	11,390,463
Cash	3,852
Receivable for Fund shares sold	87,668
Dividends receivable	315,943
Interest receivable	51,054
Foreign taxes recoverable	170,532
Other assets	25,379
Total assets	277,486,895

Liabilities

Payable for Fund shares redeemed	109,925
Accrued management fee	183,570
Accrued Trustees' fees	3,925
Other accrued expenses and payables	188,194
Total liabilities	485,614
Net assets, at value	\$ 277,001,281

Net Assets Consist of

Distributable earnings (loss)	137,024,771
Paid-in capital	139,976,510
Net assets, at value	\$ 277,001,281

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of May 31, 2023 (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$56,635,287 ÷ 1,626,192 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 34.83
Maximum offering price per share (100 ÷ 94.25 of \$34.83)	\$ 36.95

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$1,878,606 ÷ 83,951 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 22.38
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Class S

Net Asset Value , offering and redemption price per share (\$204,346,642 ÷ 5,291,749 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 38.62
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Institutional Class

Net Asset Value , offering and redemption price per share (\$14,140,746 ÷ 345,610 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 40.92
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended May 31, 2023

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$39,887)	\$ 3,557,118
Income distributions — DWS Central Cash Management Government Fund	433,004
Securities lending income, net of borrower rebates	2,574
Total income	3,992,696
Expenses:	
Management fee	2,201,797
Administration fee	279,182
Services to shareholders	359,509
Distribution and service fees	166,249
Custodian fee	8,792
Professional fees	74,933
Reports to shareholders	42,202
Registration fees	60,702
Trustees' fees and expenses	13,212
Other	22,566
Total expenses before expense reductions	3,229,144
Expense reductions	(228,087)
Total expenses after expense reductions	3,001,057
Net investment income	991,639

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	21,828,149
Foreign currency	7,513
	21,835,662
Change in net unrealized appreciation (depreciation) on:	
Investments	(19,374,468)
Foreign currency	2,185
	(19,372,283)
Net gain (loss)	2,463,379
Net increase (decrease) in net assets resulting from operations	\$ 3,455,018

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended May 31,	
	2023	2022
Operations:		
Net investment income	\$ 991,639	\$ 534,157
Net realized gain (loss)	21,835,662	9,862,641
Change in net unrealized appreciation (depreciation)	(19,372,283)	(9,803,690)
Net increase (decrease) in net assets resulting from operations	3,455,018	593,108
Distributions to shareholders:		
Class A	(985,076)	(6,371,062)
Class C	(59,648)	(523,559)
Class S	(3,807,875)	(20,821,943)
Institutional Class	(283,624)	(1,292,245)
Total distributions	(5,136,223)	(29,008,809)
Fund share transactions:		
Proceeds from shares sold	12,779,240	12,184,531
Reinvestment of distributions	4,973,887	28,067,591
Payments for shares redeemed	(34,660,277)	(37,768,912)
Net increase (decrease) in net assets from Fund share transactions	(16,907,150)	2,483,210
Increase (decrease) in net assets	(18,588,355)	(25,932,491)
Net assets at beginning of period	295,589,636	321,522,127
Net assets at end of period	\$277,001,281	\$295,589,636

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Health and Wellness Fund — Class A

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$35.05	\$38.73	\$37.28	\$33.63	\$35.96
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.05	(.01)	(.01)	.02	.02
Net realized and unrealized gain (loss)	.32	.14	5.10	7.37	1.60
Total from investment operations	.37	.13	5.09	7.39	1.62
<i>Less distributions from:</i>					
Net investment income	(.05)	—	—	(.04)	—
Net realized gains	(.54)	(3.81)	(3.64)	(3.70)	(3.95)
Total distributions	(.59)	(3.81)	(3.64)	(3.74)	(3.95)
Net asset value, end of period	\$34.83	\$35.05	\$38.73	\$37.28	\$33.63
Total Return (%) ^b	.99 ^c	(.34) ^c	14.27 ^c	22.66 ^c	4.22
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	57	60	68	63	59
Ratio of expenses before expense reductions (%)	1.33	1.32	1.33	1.35	1.34
Ratio of expenses after expense reductions (%)	1.24	1.09	1.18	1.34	1.34
Ratio of net investment income (loss) (%)	.15	(.02)	(.02)	.07	.06
Portfolio turnover rate (%)	27	17	36	43	39

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

DWS Health and Wellness Fund — Class C

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$22.84	\$26.67	\$26.91	\$25.32	\$28.19
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.13)	(.20)	(.21)	(.18)	(.20)
Net realized and unrealized gain (loss)	.21	.18	3.61	5.47	1.28
Total from investment operations	.08	(.02)	3.40	5.29	1.08
<i>Less distributions from:</i>					
Net realized gains	(.54)	(3.81)	(3.64)	(3.70)	(3.95)
Net asset value, end of period	\$22.38	\$22.84	\$26.67	\$26.91	\$25.32
Total Return (%) ^{b,c}	.24	(1.10)	13.40	21.76	3.43
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	3	4	5	5
Ratio of expenses before expense reductions (%)	2.13	2.10	2.10	2.13	2.09
Ratio of expenses after expense reductions (%)	1.98	1.84	1.94	2.10	2.09
Ratio of net investment income (loss) (%)	(.60)	(.78)	(.79)	(.70)	(.72)
Portfolio turnover rate (%)	27	17	36	43	39

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

DWS Health and Wellness Fund — Class S

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$38.81	\$42.49	\$40.57	\$36.32	\$38.53
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.16	.10	.10	.14	.13
Net realized and unrealized gain (loss)	.35	.13	5.57	7.96	1.69
Total from investment operations	.51	.23	5.67	8.10	1.82
<i>Less distributions from:</i>					
Net investment income	(.16)	(.10)	(.11)	(.15)	(.08)
Net realized gains	(.54)	(3.81)	(3.64)	(3.70)	(3.95)
Total distributions	(.70)	(3.91)	(3.75)	(3.85)	(4.03)
Net asset value, end of period	\$38.62	\$38.81	\$42.49	\$40.57	\$36.32
Total Return (%)	1.23 ^b	(.08) ^b	14.58 ^b	22.99	4.48
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	204	217	235	222	201
Ratio of expenses before expense reductions (%)	1.06	1.04	1.06	1.07	1.07
Ratio of expenses after expense reductions (%)	.98	.84	.93	1.07	1.07
Ratio of net investment income (%)	.41	.23	.23	.35	.33
Portfolio turnover rate (%)	27	17	36	43	39

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

DWS Health and Wellness Fund — Institutional Class

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$41.08	\$44.79	\$42.58	\$37.96	\$40.10
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.17	.11	.12	.15	.15
Net realized and unrealized gain (loss)	.38	.10	5.85	8.33	1.76
Total from investment operations	.55	.21	5.97	8.48	1.91
<i>Less distributions from:</i>					
Net investment income	(.17)	(.11)	(.12)	(.16)	(.10)
Net realized gains	(.54)	(3.81)	(3.64)	(3.70)	(3.95)
Total distributions	(.71)	(3.92)	(3.76)	(3.86)	(4.05)
Net asset value, end of period	\$40.92	\$41.08	\$44.79	\$42.58	\$37.96
Total Return (%)	1.26 ^b	(.12) ^b	14.57 ^b	23.00	4.50
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	14	15	15	10	5
Ratio of expenses before expense reductions (%)	1.06	1.05	1.05	1.06	1.06
Ratio of expenses after expense reductions (%)	.99	.84	.91	1.06	1.06
Ratio of net investment income (%)	.41	.24	.27	.39	.37
Portfolio turnover rate (%)	27	17	36	43	39

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Health and Wellness Fund (the “Fund”) is a diversified series of Deutsche DWS Securities Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the

appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. Effective March 27, 2023, National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the year ended May 31, 2023, the Fund invested the cash collateral into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.08% annualized effective rate as of May 31, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2023, the Fund had no securities on loan.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

The Fund has reviewed the tax positions for the open tax years as of May 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to investments in certain securities sold at a loss and the realized tax character on distributions from certain securities. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from

distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At May 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed long-term capital gains	\$ 14,495,898
Net unrealized appreciation (depreciation) on investments	\$ 122,528,543

At May 31, 2023, the aggregate cost of investments for federal income tax purposes was \$154,303,924. The net unrealized appreciation for all investments based on tax cost was \$122,528,543. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$130,843,179 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$8,314,636.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended May 31,	
	2023	2022
Distributions from ordinary income*	\$ 994,984	\$ 3,105,191
Distributions from long-term capital gains	\$ 4,141,239	\$ 25,903,618

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified

cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Purchases and Sales of Securities

During the year ended May 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$74,145,894 and \$94,779,270, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Fund's average daily net assets	.765%
Over \$500 million of such net assets	.715%

Accordingly, for the year ended May 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.765% of the Fund's average daily net assets.

For the period from June 1, 2022 through September 30, 2022, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.08%
Class C	1.83%
Class S	.83%
Institutional Class	.83%

Effective October 1, 2022 through September 30, 2023, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual

operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.32%
Class C	2.07%
Class S	1.07%
Institutional Class	1.07%

For the year ended May 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 55,351
Class C	3,915
Class S	157,134
Institutional Class	11,687
	\$ 228,087

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended May 31, 2023, the Administration Fee was \$279,182, of which \$23,479 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended May 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at May 31, 2023
Class A	\$ 26,292	\$ 4,392
Class C	1,006	155
Class S	119,824	19,980
Institutional Class	574	94
	\$ 147,696	\$ 24,621

In addition, for the year ended May 31, 2023, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 54,799
Class C	3,888
Class S	94,465
Institutional Class	15,966
	\$ 169,118

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the year ended May 31, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at May 31, 2023
Class C	\$ 18,997	\$ 1,246

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended May 31, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at May 31, 2023	Annual Rate
Class A	\$ 141,325	\$ 25,021	.24%
Class C	5,927	1,118	.23%
	\$ 147,252	\$ 26,139	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended May 31, 2023 aggregated \$10,603.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or

reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended May 31, 2023, there was no CDSC for Class C Shares. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended May 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,590, of which \$496 is unpaid.

Trustees’ Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund’s assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. For the year ended May 31, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$131.

D. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may

borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at May 31, 2023.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended May 31, 2023		Year Ended May 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	119,870	\$ 4,197,407	70,450	\$ 2,737,188
Class C	10,435	236,892	9,815	258,495
Class S	76,539	2,961,904	107,383	4,557,686
Institutional Class	131,729	5,383,037	106,877	4,631,162
		\$ 12,779,240		\$ 12,184,531
Shares issued to shareholders in reinvestment of distributions				
Class A	26,523	\$ 970,210	166,258	\$ 6,266,255
Class C	2,529	59,648	21,248	523,559
Class S	90,358	3,660,405	479,615	19,985,533
Institutional Class	6,608	283,624	29,289	1,292,244
		\$ 4,973,887		\$ 28,067,591
Shares redeemed				
Class A	(243,599)	\$ (8,465,223)	(260,817)	\$ (10,008,394)
Class C	(67,965)	(1,536,441)	(37,037)	(937,632)
Class S	(471,416)	(18,309,314)	(509,771)	(21,644,628)
Institutional Class	(154,020)	(6,349,299)	(120,075)	(5,178,258)
		\$ (34,660,277)		\$ (37,768,912)
Net increase (decrease)				
Class A	(97,206)	\$ (3,297,606)	(24,109)	\$ (1,004,951)
Class C	(55,001)	(1,239,901)	(5,974)	(155,578)
Class S	(304,519)	(11,687,005)	77,227	2,898,591
Institutional Class	(15,683)	(682,638)	16,091	745,148
		\$ (16,907,150)		\$ 2,483,210

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Securities Trust and Shareholders of DWS Health and Wellness Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Health and Wellness Fund (the “Fund”) (one of the funds constituting Deutsche DWS Securities Trust) (the “Trust”), including the investment portfolio, as of May 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Securities Trust) at May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
July 24, 2023

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class A and Class C shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (December 1, 2022 to May 31, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended May 31, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 12/1/22	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 5/31/23	\$ 957.10	\$ 953.50	\$ 958.30	\$ 958.00
Expenses Paid per \$1,000*	\$ 6.44	\$ 10.08	\$ 5.18	\$ 5.17

Hypothetical 5% Fund Return	Class A	Class C	Class S	Institutional Class
Beginning Account Value 12/1/22	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 5/31/23	\$1,018.35	\$1,014.61	\$1,019.65	\$1,019.65
Expenses Paid per \$1,000*	\$ 6.64	\$ 10.40	\$ 5.34	\$ 5.34

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class C	Class S	Institutional Class
DWS Health and Wellness Fund	1.32%	2.07%	1.06%	1.06%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

The Fund paid distributions of \$0.54 per share from net long-term capital gains during its year ended May 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$21,097,000 as capital gain dividends for its year ended May 31, 2023.

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended May 31, 2023, qualified for the dividends received deduction.

For federal income tax purposes, the Fund designates approximately \$3,957,000, or the maximum amount allowable under tax law, as qualified dividend income.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by the Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2023, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Health and Wellness Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2021, the Fund's performance (Class A shares) was in the 1st quartile, 3rd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds

(1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2021, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily

prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member’s year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, and General Counsel, RLJ Lodging Trust. ² (Since 2023); formerly: Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994); Directorships: Director, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. 2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

³ Mr. Perry is an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry is a Board Member of each other Trust.

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, NY 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site

dws.com

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.

222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	SUHAX	SUHCX	SCHLX	SUHIX
CUSIP Number	25159L 620	25159L 596	25159L 588	25159L 570
Fund Number	452	752	2352	1452

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Chicago, IL 60606-5808

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