

DWS Communications Fund

Q4 | 12.31.23

Share Class: A | COMAX S | COMSX INST | COMZX



Objective

The fund seeks to maximize total return.

Strategy

The DWS Communications Fund is a sector-based, equity focused strategy investing in communications companies including interactive media and services, entertainment and media, telecommunications and related companies industries which enable digital experiences. The team seeks to capitalize on growth by casting a wide net in search of the best opportunities, looking for companies that offer products, services, and innovative technologies - from traditional to newer digital experience centric services and experiences.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.53%	1.72%	04/30/2024
S	1.28%	1.55%	04/30/2024
INST	1.28%	1.48%	04/30/2024

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

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	41.31%	41.31%	-1.91%	8.51%	5.06%	3.86%	8/1/22
INST	41.31%	41.31%	-1.89%	8.54%	5.09%	3.89%	6/4/98
MSCI World Index ¹	23.79%	23.79%	7.27%	12.80%	8.60%	–	–
MSCI World Communication Services Index ²	45.55%	45.55%	1.63%	10.46%	5.22%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	40.95%	40.95%	-2.13%	8.28%	4.84%	8.85%	1/18/84
Adjusted for maximum sales charge							
A (max 5.75% load)	32.85%	32.85%	-4.04%	7.01%	4.22%	8.69%	1/18/84

Historical total returns* (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	41.31%	-39.60%	10.59%	26.16%	26.35%	-10.43%	8.55%	10.19%	2.14%	-0.47%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* Prior to inception, returns for Class C shares reflect Class A share performance and returns for Class S shares reflect Class INST share performance. These returns may be adjusted for higher operating expenses and, where indicated, for sales charges. Performance of share classes may vary.

Portfolio and risk statistics³ (12/31/23)

Fund inception date	1/18/1984
Number of holdings	47
Total net assets	\$89 million
Beta ⁵	1.07
Average market cap ⁵	\$239.7 billion

Portfolio management/industry experience

Daniel Fletcher CFA	30 years
Sebastian P. Werner	16 years

Fund information

Class	Symbol	CUSIP
A	COMAX	25159L729
S	COMSX	25159L331
INST	COMZX	25159L687

Fund details (fund data as of 12/31/23)

Fund inception date	1/18/1984
Total net assets	\$89 million

Security type (12/31/23)

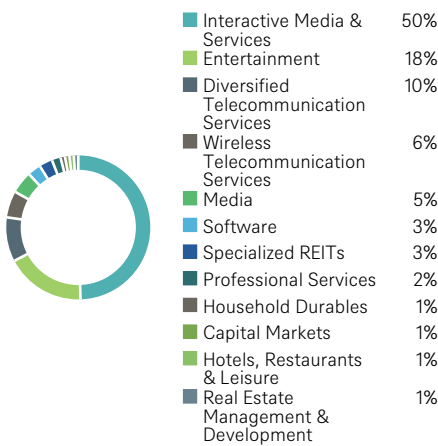
Common stocks	94%
Cash equivalents	5%
Convertible Bonds	1%

Top equity holdings (12/31/23)

Alphabet	24.3%
Meta	19.0%
Netflix	6.0%
Verizon Communications	4.5%
T-Mobile U.S.	3.2%
Deutsche Telekom	2.4%
Take-Two Interactive Software	2.3%
Walt Disney	2.3%
Pinterest	1.9%
KDDI	1.7%

Holdings-based data is subject to change.

Sector allocation (12/31/23)



¹ The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.
² MSCI World Communication Services Index measures the performance of the global telecom sector and is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®).
³ Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Average market capitalization measures the size of the companies in which the fund invests. ⁵Source: Morningstar, Inc. as of 11/30/2023.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

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