

Investment Portfolio

as of March 31, 2023 (Unaudited)

DWS Communications Fund

| | Shares | Value (\$) |
|---|---------|-------------------|
| Common Stocks 93.4% | | |
| Diversified Telecommunication Services 15.4% | | |
| Deutsche Telekom AG (Registered) | 82,451 | 1,998,209 |
| Frontier Communications Parent, Inc.* | 45,453 | 1,034,965 |
| Hellenic Telecommunications Organization SA | 38,053 | 558,127 |
| Iridium Communications, Inc. | 10,974 | 679,620 |
| Liberty Global PLC "A"* | 43,051 | 839,494 |
| Nippon Telegraph & Telephone Corp. | 37,500 | 1,120,105 |
| Orange SA | 97,168 | 1,152,356 |
| Verizon Communications, Inc. | 118,385 | 4,603,993 |
| | | 11,986,869 |
| Entertainment 16.7% | | |
| IMAX Corp.* | 24,537 | 470,620 |
| Live Nation Entertainment, Inc.* | 10,289 | 720,230 |
| Netflix, Inc.* | 11,542 | 3,987,530 |
| Spotify Technology SA* | 7,721 | 1,031,680 |
| Take-Two Interactive Software, Inc.* | 17,257 | 2,058,760 |
| Universal Music Group NV | 31,111 | 787,277 |
| Walt Disney Co.* | 33,643 | 3,368,674 |
| Warner Music Group Corp. "A" | 17,028 | 568,224 |
| | | 12,992,995 |
| Hotels, Restaurants & Leisure 1.4% | | |
| Entain PLC | 22,969 | 357,202 |
| Sportradar Holding AG "A"* | 61,043 | 709,930 |
| | | 1,067,132 |
| Household Durables 0.9% | | |
| Sony Group Corp. | 7,700 | 700,793 |
| Interactive Media & Services 39.3% | | |
| Alphabet, Inc. "A"* | 85,189 | 8,836,655 |
| Alphabet, Inc. "C"* | 92,927 | 9,664,408 |
| Match Group, Inc.* | 20,148 | 773,482 |
| Meta Platforms, Inc. "A"* | 52,975 | 11,227,521 |
| | | 30,502,066 |
| IT Services 0.5% | | |
| Twilio, Inc. "A"* | 5,288 | 352,339 |
| Leisure Products 0.2% | | |
| Peloton Interactive, Inc. "A"* | 15,111 | 171,359 |
| Media 5.3% | | |
| Charter Communications, Inc. "A"* | 3,816 | 1,364,640 |
| Criteo SA (ADR)* | 33,789 | 1,064,522 |
| Liberty Media Corp. "A"* | 21,700 | 609,553 |

| | | |
|--|---------|-------------------|
| New York Times Co. "A" | 21,607 | 840,080 |
| Viaplay Group AB "B"* | 10,741 | 273,569 |
| | | <u>4,152,364</u> |
| Professional Services 1.4% | | |
| RELX PLC | 33,686 | 1,091,513 |
| Real Estate Management & Development 0.8% | | |
| KE Holdings, Inc. (ADR)* | 33,102 | 623,642 |
| Software 1.5% | | |
| Doubleverify Holdings, Inc.* | 24,208 | 729,871 |
| PowerSchool Holdings, Inc. "A"* | 20,674 | 409,759 |
| | | <u>1,139,630</u> |
| Specialized REITs 2.2% | | |
| American Tower Corp. | 3,621 | 739,915 |
| Crown Castle, Inc. | 7,460 | 998,447 |
| | | <u>1,738,362</u> |
| Wireless Telecommunication Services 7.8% | | |
| KDDI Corp. | 52,900 | 1,631,278 |
| Rogers Communications, Inc. "B" | 16,926 | 784,495 |
| T-Mobile U.S., Inc.* | 22,085 | 3,198,791 |
| Vodafone Group PLC | 408,368 | 449,628 |
| | | <u>6,064,192</u> |
| Total Common Stocks (Cost \$60,413,596) | | <u>72,583,256</u> |

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Convertible Bonds 1.2% | | |
| Diversified Consumer Services 0.8% | | |
| Chegg, Inc., Zero Coupon, 9/1/2026* | 841,000 | 660,177 |
| Media 0.4% | | |
| DISH Network Corp., Zero Coupon, 12/15/2025 | 576,000 | 304,128 |
| Total Convertible Bonds (Cost \$1,508,061) | | <u>964,305</u> |

| | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|
| Cash Equivalents 6.8% | | |
| DWS Central Cash Management Government Fund, 4.78% (a) (Cost \$5,272,680) | 5,272,680 | 5,272,680 |

| | <u>% of Net Assets</u> | <u>Value (\$)</u> |
|---|----------------------------|-------------------|
| Total Investment Portfolio (Cost \$67,194,337) | 101.4 | 78,820,241 |
| Other Assets and Liabilities, Net | (1.4) | (1,124,207) |
| Net Assets | 100.0 | 77,696,034 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

| Value (\$) at 12/31/2022 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/ (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 3/31/2023 | Value (\$) at 3/31/2023 |
|--|------------------------|------------------------|--------------------------------------|--|---------------|------------------------------------|--|----------------------------|
| Securities Lending Collateral 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.66% (a) (b) | | | | | | | | |
| 917,918 | — | 917,918 (c) | — | — | 2,868 | — | — | — |
| Cash Equivalents 6.8% | | | | | | | | |
| DWS Central Cash Management Government Fund, 4.78% (a) | | | | | | | | |
| 3,479,748 | 7,901,051 | 6,108,119 | — | — | 31,641 | — | 5,272,680 | 5,272,680 |
| 4,397,666 | 7,901,051 | 7,026,037 | — | — | 34,509 | — | 5,272,680 | 5,272,680 |

* 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 period ended March 31, 2023.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

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 March 31, 2023 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|-------------|----------------------|
| Common Stocks | | | | |
| Diversified Telecommunication Services | \$ 7,158,072 | \$ 4,828,797 | \$ — | \$ 11,986,869 |
| Entertainment | 12,205,718 | 787,277 | — | 12,992,995 |
| Hotels, Restaurants & Leisure | 709,930 | 357,202 | — | 1,067,132 |
| Household Durables | — | 700,793 | — | 700,793 |
| Interactive Media & Services | 30,502,066 | — | — | 30,502,066 |
| IT Services | 352,339 | — | — | 352,339 |
| Leisure Products | 171,359 | — | — | 171,359 |
| Media | 3,878,795 | 273,569 | — | 4,152,364 |
| Professional Services | — | 1,091,513 | — | 1,091,513 |
| Real Estate Management & Development | 623,642 | — | — | 623,642 |
| Software | 1,139,630 | — | — | 1,139,630 |
| Specialized REITs | 1,738,362 | — | — | 1,738,362 |
| Wireless Telecommunication Services | 3,983,286 | 2,080,906 | — | 6,064,192 |
| Convertible Bonds (a) | — | 964,305 | — | 964,305 |
| Short-Term Investments | 5,272,680 | — | — | 5,272,680 |
| Total | \$ 67,735,879 | \$ 11,084,362 | \$ — | \$ 78,820,241 |

(a) See Investment Portfolio for additional detailed categorizations.

OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

CLOSED-END FUNDS

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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