

June 30, 2023

# **Semiannual Report to Shareholders**

**DWS Communications Fund**



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**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. 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. 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 for the remainder of 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 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, appearing to read 'Hepsen Uzcan', written in a cursive style.

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.

# Performance Summary

June 30, 2023 (Unaudited)

Class A	6-Month <sup>‡</sup>	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 6/30/23				
Unadjusted for Sales Charge	28.15%	13.34%	5.00%	5.68%
Adjusted for the Maximum Sales Charge (max 5.75% load)	20.78%	6.82%	3.77%	5.05%
MSCI World Index <sup>†</sup>	15.09%	18.51%	9.07%	9.50%
MSCI World Communication Services Index <sup>††</sup>	29.43%	13.13%	7.56%	5.85%

Class C	6-Month <sup>‡</sup>	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 6/30/23				
Unadjusted for Sales Charge	27.65%	12.46%	4.20%	4.87%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	26.65%	12.46%	4.20%	4.87%
MSCI World Index <sup>†</sup>	15.09%	18.51%	9.07%	9.50%
MSCI World Communication Services Index <sup>††</sup>	29.43%	13.13%	7.56%	5.85%

Class S	6-Month <sup>‡</sup>	Life of Class <sup>*</sup>
<b>Average Annual Total Returns</b> as of 6/30/23		
No Sales Charges	28.30%	10.39%
MSCI World Index <sup>†</sup>	15.09%	9.79%
MSCI World Communication Services Index <sup>††</sup>	29.43%	9.65%

Institutional Class	6-Month <sup>‡</sup>	1-Year	5-Year	10-Year
<b>Average Annual Total Returns</b> as of 6/30/23				
No Sales Charges	28.30%	13.56%	5.25%	5.94%
MSCI World Index <sup>†</sup>	15.09%	18.51%	9.07%	9.50%
MSCI World Communication Services Index <sup>††</sup>	29.43%	13.13%	7.56%	5.85%

**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://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 May 1, 2023 are 1.72%, 2.58%, 1.55% and 1.48% 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.

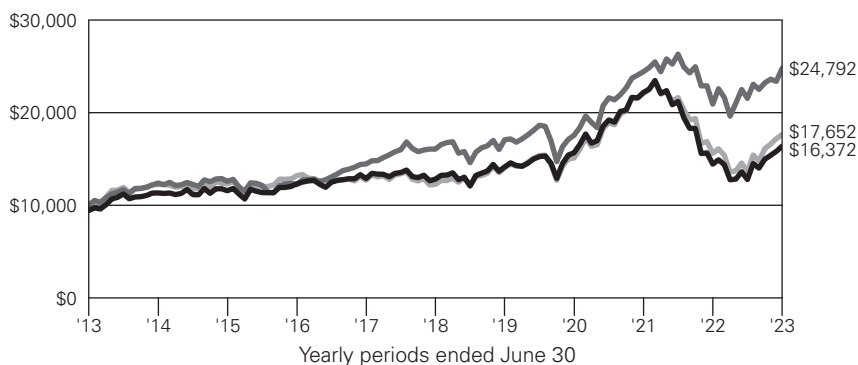
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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 Communications Fund – Class A
- MSCI World Index<sup>†</sup>
- MSCI World Communication Services Index<sup>††</sup>



**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.

\* Class S shares commenced operations on August 1, 2022.

† The Morgan Stanley Capital International (MSCI) World Index is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

†† MSCI World Communication Services Index (formerly known as MSCI World Telecommunication Services Index) is an unmanaged index designed to capture the large and mid capitalization segments across 23 developed markets countries. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®).

The Advisor believes that the additional MSCI World Communication Services Index reasonably represents the performance of the specific sector of the market in which the fund concentrates. Please see the prospectus for details.

‡ Total returns shown for periods less than one year are not annualized.

	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Net Asset Value</b>				
6/30/23	\$25.63	\$22.44	\$26.43	\$26.43
12/31/22	\$20.00	\$17.58	\$20.60	\$20.60

# Portfolio Management Team

Daniel Fletcher, CFA, Senior Portfolio Manager Equity

Portfolio Manager of the Fund. Began managing the Fund in 2017.

- Joined DWS in 2017 with twenty-four years of industry experience. Prior to joining, he worked in portfolio management and equity research at Neuberger Berman, with a focus on technology, media and telecommunications companies. Before that, he worked as a telecommunications services analyst and in equity research management at Lehman Brothers. Previously, he served in investment research and execution functions at The Batavia Group and as a structured finance analyst at Deloitte & Touche.
- Portfolio Manager and Analyst for US Equities: New York.
- BA in Communications from William Paterson University; MBA in Finance from Rutgers Graduate School of Management.

Sebastian P. Werner, PhD, Head of Investment Strategy Equity

Portfolio Manager of the Fund. Began managing the Fund in 2017.

- Joined DWS in 2008; previously, he served as a Research Assistant for the Endowed Chair of Asset Management at the European Business School, Oestrich-Winkel while earning his PhD.
- Portfolio Manager for Global and US Growth Equities: New York.
- MBA in International Management from the Thunderbird School of Global Management; Masters Degree (“Diplom-Kaufmann”) and PhD in Finance (“Dr.rer.pol.”) from the European Business School, Oestrich-Winkel.

# Portfolio Summary

(Unaudited)

## Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)

	6/30/23	12/31/22
Common Stocks	95%	94%
Cash Equivalents	5%	5%
Convertible Bonds	—	1%
	100%	100%

## Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	6/30/23	12/31/22
Interactive Media & Services	46%	35%
Entertainment	19%	18%
Diversified Telecommunication Services	15%	15%
Wireless Telecommunication Services	7%	10%
Media	4%	12%
Software	2%	1%
Specialized REITs	2%	3%
Professional Services	2%	1%
Hotels, Restaurants & Leisure	1%	2%
Household Durables	1%	1%
Real Estate Management & Development	1%	1%
Broadline Retail	0%	—
Diversified Consumer Services	—	1%
IT Services	—	0%
Leisure Products	—	0%
	100%	100%

## Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	6/30/23	12/31/22
United States	80%	82%
Japan	4%	4%
United Kingdom	3%	4%
France	3%	3%
Germany	3%	1%
Sweden	2%	1%
Canada	1%	2%
Netherlands	1%	—
Switzerland	1%	1%
China	1%	1%
Greece	1%	1%
	100%	100%



## Ten Largest Equity Holdings at June 30, 2023

(69.2% of Net Assets)

	Country	Percent
<b>1 Alphabet, Inc.</b> Holding company with subsidiaries that provide web-based search, maps, hardware products and various software applications	United States	<b>25.6%</b>
<b>2 Meta Platforms, Inc.</b> Operator of social networking web site	United States	<b>17.2%</b>
<b>3 Netflix, Inc.</b> Provider of entertainment services	United States	<b>6.5%</b>
<b>4 Verizon Communications, Inc.</b> Provider of advanced communication and information technology services	United States	<b>4.8%</b>
<b>5 T-Mobile U.S., Inc.</b> Provider of mobile telecommunication services	United States	<b>3.3%</b>
<b>6 Take-Two Interactive Software, Inc.</b> Developer of entertainment software games	United States	<b>3.0%</b>
<b>7 Walt Disney Co.</b> Operator of media networks, theme parks and motion pictures	United States	<b>2.7%</b>
<b>8 Deutsche Telekom AG</b> Provider of telecommunication services	Germany	<b>2.5%</b>
<b>9 KDDI Corp.</b> Provider of long distance telephone and cellular services	Japan	<b>1.9%</b>
<b>10 AT&amp;T, Inc.</b> Provider of telecommunications equipment, directory advertising and publishing services	United States	<b>1.7%</b>

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 10. A quarterly Fact Sheet is available on [dws.com](http://dws.com) or upon request. Please see the Account Management Resources section on page 41 for contact information.

# Investment Portfolio

as of June 30, 2023 (Unaudited)

	Shares	Value (\$)
<b>Common Stocks 95.4%</b>		
<b>Broadline Retail 0.3%</b>		
Alibaba Group Holding Ltd. (ADR)*	3,243	<b>270,304</b>
<b>Diversified Telecommunication Services 14.5%</b>		
AT&T, Inc.	87,283	1,392,164
Deutsche Telekom AG (Registered)	97,388	2,124,281
Frontier Communications Parent, Inc.*	17,954	334,662
Hellenic Telecommunications Organization SA	38,053	653,064
Iridium Communications, Inc.	10,974	681,705
Liberty Global PLC "A" *	43,051	725,840
Nippon Telegraph & Telephone Corp.	937,500	1,108,881
Orange SA	97,168	1,134,904
Verizon Communications, Inc.	109,035	4,055,012
		<b>12,210,513</b>
<b>Entertainment 17.8%</b>		
IMAX Corp.*	24,537	416,884
Live Nation Entertainment, Inc.*	10,289	937,431
Netflix, Inc.*	12,432	5,476,172
ROBLOX Corp. "A" *	16,987	684,576
Spotify Technology SA*	7,721	1,239,606
Take-Two Interactive Software, Inc.*	17,257	2,539,540
Universal Music Group NV	31,111	690,987
Walt Disney Co.*	24,934	2,226,107
Warner Music Group Corp. "A"	28,347	739,573
		<b>14,950,876</b>
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Entain PLC	22,969	371,046
Sportradar Holding AG "A" *	61,043	787,455
		<b>1,158,501</b>
<b>Household Durables 0.8%</b>		
Sony Group Corp.	7,700	<b>696,094</b>
<b>Interactive Media &amp; Services 44.0%</b>		
Alphabet, Inc. "A" *	85,189	10,197,123
Alphabet, Inc. "C" *	92,927	11,241,379
Match Group, Inc.*	24,903	1,042,191
Meta Platforms, Inc. "A" *	50,320	14,440,834
		<b>36,921,527</b>

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

	Shares	Value (\$)
<b>Media 3.7%</b>		
Charter Communications, Inc. "A" *	2,958	1,086,680
Criteo SA (ADR)*	33,789	1,140,041
New York Times Co. "A"	21,607	850,884
Viaplay Group AB*	10,741	61,531
		<b>3,139,136</b>
<b>Professional Services 1.8%</b>		
RELX PLC	33,686	1,122,718
Wolters Kluwer NV	2,881	365,864
		<b>1,488,582</b>
<b>Real Estate Management &amp; Development 0.6%</b>		
KE Holdings, Inc. (ADR)*	33,102	<b>491,565</b>
<b>Software 2.0%</b>		
Doubleverify Holdings, Inc.*	24,208	942,175
PowerSchool Holdings, Inc. "A" *	39,578	757,523
		<b>1,699,698</b>
<b>Specialized REITs 1.9%</b>		
American Tower Corp.	3,621	702,257
Crown Castle, Inc.	7,460	849,992
		<b>1,552,249</b>
<b>Wireless Telecommunication Services 6.6%</b>		
KDDI Corp.	52,900	1,634,124
Rogers Communications, Inc. "B"	16,926	772,227
TMobile U.S., Inc.*	19,752	2,743,553
Vodafone Group PLC	408,368	385,142
		<b>5,535,046</b>
<b>Total Common Stocks</b> (Cost \$60,280,065)		<b>80,114,091</b>
<b>Cash Equivalents 4.5%</b>		
DWS Central Cash Management Government Fund, 5.13% (a) (Cost \$3,778,303)	3,778,303	<b>3,778,303</b>
	<b>% of</b>	<b>Value (\$)</b>
	<b>Net Assets</b>	
<b>Total Investment Portfolio</b> (Cost \$64,058,368)	99.9	<b>83,892,394</b>
<b>Other Assets and Liabilities, Net</b>	0.1	<b>57,872</b>
<b>Net Assets</b>	100.0	<b>83,950,266</b>

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2023 are as follows:

Value (\$) at 12/31/2022	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 6/30/2023	Value (\$) at 6/30/2023
<b>Securities Lending Collateral 0.0%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (a) (b)								
917,918	—	917,918 (c)	—	—	3,043	—	—	—
<b>Cash Equivalents 4.5%</b>								
DWS Central Cash Management Government Fund, 5.13% (a)								
3,479,748	11,871,242	11,572,687	—	—	78,416	—	3,778,303	3,778,303
<b>4,397,666</b>	<b>11,871,242</b>	<b>12,490,605</b>	<b>—</b>	<b>—</b>	<b>81,459</b>	<b>—</b>	<b>3,778,303</b>	<b>3,778,303</b>

\* 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 June 30, 2023.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

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

## 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 June 30, 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks				
Broadline Retail	\$ 270,304	\$ —	\$—	\$ 270,304
Diversified Telecommunication Services	7,189,383	5,021,130	—	12,210,513
Entertainment	14,259,889	690,987	—	14,950,876
Hotels, Restaurants & Leisure	787,455	371,046	—	1,158,501
Household Durables	—	696,094	—	696,094
Interactive Media & Services	36,921,527	—	—	36,921,527
Media	3,077,605	61,531	—	3,139,136
Professional Services	—	1,488,582	—	1,488,582
Real Estate Management & Development	491,565	—	—	491,565
Software	1,699,698	—	—	1,699,698
Specialized REITs	1,552,249	—	—	1,552,249
Wireless Telecommunication Services	3,515,780	2,019,266	—	5,535,046
Short-Term Investments	3,778,303	—	—	3,778,303
<b>Total</b>	<b>\$73,543,758</b>	<b>\$10,348,636</b>	<b>\$—</b>	<b>\$83,892,394</b>

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

# Statement of Assets and Liabilities

as of June 30, 2023 (Unaudited)

## Assets

Investments in non-affiliated securities, at value (cost \$60,280,065)	\$ 80,114,091
Investment in DWS Central Cash Management Government Fund (cost \$3,778,303)	3,778,303
Foreign currency, at value (cost \$132,666)	132,892
Receivable for Fund shares sold	23,501
Dividends receivable	31,168
Interest receivable	17,615
Foreign taxes recoverable	5,663
Other assets	44,010
<b>Total assets</b>	<b>84,147,243</b>

## Liabilities

Payable for Fund shares redeemed	40,721
Accrued management fee	55,385
Accrued Trustees' fees	546
Other accrued expenses and payables	100,325
<b>Total liabilities</b>	<b>196,977</b>
<b>Net assets, at value</b>	<b>\$ 83,950,266</b>

## Net Assets Consist of

Distributable earnings (loss)	10,635,730
Paid-in capital	73,314,536
<b>Net assets, at value</b>	<b>\$ 83,950,266</b>

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

**Statement of Assets and Liabilities** as of June 30, 2023 (Unaudited) (continued)**Net Asset Value****Class A**

<b>Net Asset Value</b> and redemption price per share (\$66,946,173 ÷ 2,612,451 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 25.63</b>
Maximum offering price per share (100 ÷ 94.25 of \$25.63)	<b>\$ 27.19</b>

**Class C**

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$663,962 ÷ 29,585 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 22.44</b>
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**Class S**

<b>Net Asset Value</b> , offering and redemption price per share (\$376,143 ÷ 14,233 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 26.43</b>
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**Institutional Class**

<b>Net Asset Value</b> , offering and redemption price per share (\$15,963,988 ÷ 604,013 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	<b>\$ 26.43</b>
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The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the six months ended June 30, 2023 (Unaudited)

## Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$14,218)	\$ 428,331
Interest	2,771
Income distributions — DWS Central Cash Management Government Fund	78,416
Securities lending income, net of borrower rebates	3,043
Total income	512,561
Expenses:	
Management fee	383,607
Administration fee	37,210
Services to shareholders	60,020
Distribution and service fees	77,182
Custodian fee	3,028
Professional fees	35,460
Reports to shareholders	17,435
Registration fees	29,080
Trustees' fees and expenses	2,776
Other	5,644
Total expenses before expense reductions	651,442
Expense reductions	(79,887)
Total expenses after expense reductions	571,555
<b>Net investment income (loss)</b>	<b>(58,994)</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(1,231,205)
Foreign currency	(1,495)
	(1,232,700)
Change in net unrealized appreciation (depreciation) on:	
Investments	20,220,835
Foreign currency	(2,609)
	20,218,226
<b>Net gain (loss)</b>	<b>18,985,526</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 18,926,532</b>

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



# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations:		
Net investment income (loss)	\$ (58,994)	\$ (492,983)
Net realized gain (loss)	(1,232,700)	(7,679,260)
Change in net unrealized appreciation (depreciation)	20,218,226	(35,557,540)
Net increase (decrease) in net assets resulting from operations	18,926,532	(43,729,783)
Distributions to shareholders:		
Class A	—	(16,560)
Class C	—	(244)
Class S	—	(6)*
Institutional Class	—	(4,754)
Total distributions	—	(21,564)
Fund share transactions:		
Proceeds from shares sold	2,838,968	15,657,996
Reinvestment of distributions	—	20,786
Payments for shares redeemed	(9,002,654)	(13,175,538)
Net increase (decrease) in net assets from Fund share transactions	(6,163,686)	2,503,244
<b>Increase (decrease) in net assets</b>	<b>12,762,846</b>	<b>(41,248,103)</b>
Net assets at beginning of period	71,187,420	112,435,523
<b>Net assets at end of period</b>	<b>\$83,950,266</b>	<b>\$ 71,187,420</b>

\* For the period from August 1, 2022 (commencement of operations of Class S) through December 31, 2022.

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

# Financial Highlights

## DWS Communications Fund — Class A

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$20.00</b>	<b>\$33.19</b>	<b>\$32.48</b>	<b>\$25.79</b>	<b>\$20.47</b>	<b>\$26.96</b>
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	(.02)	(.16)	(.32)	(.12)	.01	.51
Net realized and unrealized gain (loss)	5.65	(13.02)	3.64	6.81	5.33	(3.33)
<b>Total from investment operations</b>	<b>5.63</b>	<b>(13.18)</b>	<b>3.32</b>	<b>6.69</b>	<b>5.34</b>	<b>(2.82)</b>
<i>Less distributions from:</i>						
Net investment income	—	—	(.51)	—	(.02)	(.46)
Net realized gains	—	(.01)	(2.10)	—	—	(3.21)
<b>Total distributions</b>	<b>—</b>	<b>(.01)</b>	<b>(2.61)</b>	<b>—</b>	<b>(.02)</b>	<b>(3.67)</b>
<b>Net asset value, end of period</b>	<b>\$25.63</b>	<b>\$20.00</b>	<b>\$33.19</b>	<b>\$32.48</b>	<b>\$25.79</b>	<b>\$20.47</b>
Total Return (%) <sup>b</sup>	28.15 <sup>c*</sup>	(39.72) <sup>c</sup>	10.35	25.94 <sup>c</sup>	26.06 <sup>c</sup>	(10.62) <sup>c</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	67	55	101	100	85	75
Ratio of expenses before expense reductions (%)	1.74 <sup>**</sup>	1.72	1.58	1.66	1.69	1.70
Ratio of expenses after expense reductions (%)	1.53 <sup>**</sup>	1.62	1.58	1.63	1.60	1.55
Ratio of net investment income (loss) (%)	(.21) <sup>**</sup>	(.64)	(.88)	(.43)	.05	1.97
Portfolio turnover rate (%)	10 <sup>*</sup>	24	24	19	22	70

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

<sup>\*</sup> Not annualized

<sup>\*\*</sup> Annualized

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

## DWS Communications Fund — Class C

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$17.58</b>	<b>\$29.40</b>	<b>\$28.99</b>	<b>\$23.19</b>	<b>\$18.54</b>	<b>\$24.77</b>
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	(.09)	(.30)	(.54)	(.27)	(.15)	.34
Net realized and unrealized gain (loss)	4.95	(11.51)	3.25	6.07	4.80	(3.10)
<b>Total from investment operations</b>	<b>4.86</b>	<b>(11.81)</b>	<b>2.71</b>	<b>5.80</b>	<b>4.65</b>	<b>(2.76)</b>
<i>Less distributions from:</i>						
Net investment income	—	—	(.20)	—	—	(.26)
Net realized gains	—	(.01)	(2.10)	—	—	(3.21)
<b>Total distributions</b>	<b>—</b>	<b>(.01)</b>	<b>(2.30)</b>	<b>—</b>	<b>—</b>	<b>(3.47)</b>
<b>Net asset value, end of period</b>	<b>\$22.44</b>	<b>\$17.58</b>	<b>\$29.40</b>	<b>\$28.99</b>	<b>\$23.19</b>	<b>\$18.54</b>
Total Return (%) <sup>b,c</sup>	27.65*	(40.18)	9.49	25.01	25.08	(11.32)
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	1	1	1	1	2	2
Ratio of expenses before expense reductions (%)	2.58**	2.58	2.39	2.43	2.46	2.48
Ratio of expenses after expense reductions (%)	2.28**	2.37	2.38	2.39	2.35	2.30
Ratio of net investment income (loss) (%)	(.94)**	(1.39)	(1.68)	(1.12)	(.68)	1.41
Portfolio turnover rate (%)	10*	24	24	19	22	70

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

\* Not annualized

\*\* Annualized

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

## DWS Communications Fund — Class S

	Six Months Ended 6/30/23 (Unaudited)	Period Ended 12/31/22 <sup>a</sup>
<b>Selected Per Share Data</b>		
<b>Net asset value, beginning of period</b>	<b>\$20.60</b>	<b>\$23.95</b>
<i>Income (loss) from investment operations:</i>		
Net investment income (loss) <sup>b</sup>	(.00)*	(.03)
Net realized and unrealized gain (loss)	5.83	(3.31)
<b>Total from investment operations</b>	<b>5.83</b>	<b>(3.34)</b>
<i>Less distributions from:</i>		
Net realized gains	—	(.01)
<b>Net asset value, end of period</b>	<b>\$26.43</b>	<b>\$20.60</b>
Total Return (%) <sup>c</sup>	28.30**	(13.96)**

### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	376	19
Ratio of expenses before expense reductions (%)	1.48***	1.55***
Ratio of expenses after expense reductions (%)	1.28***	1.32***
Ratio of net investment income (loss) (%)	(.02)***	(.32)**
Portfolio turnover rate (%)	10**	24 <sup>d</sup>

<sup>a</sup> For the period from August 1, 2022 (commencement of operations) to December 31, 2022.

<sup>b</sup> Based on average shares outstanding during the period.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

<sup>d</sup> Represents the Fund's portfolio turnover rate for the year ended December 31, 2022.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

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

## DWS Communications Fund — Institutional Class

	Six Months Ended 6/30/23 (Unaudited)		Years Ended December 31,			
	2022	2021	2020	2019	2018	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$20.60</b>	<b>\$34.11</b>	<b>\$33.33</b>	<b>\$26.41</b>	<b>\$20.96</b>	<b>\$27.52</b>
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	.01	(.07)	(.24)	(.06)	.07	.59
Net realized and unrealized gain (loss)	5.82	(13.43)	3.73	6.98	5.46	(3.40)
<b>Total from investment operations</b>	<b>5.83</b>	<b>(13.50)</b>	<b>3.49</b>	<b>6.92</b>	<b>5.53</b>	<b>(2.81)</b>
<i>Less distributions from:</i>						
Net investment income	—	—	(.61)	—	(.08)	(.54)
Net realized gains	—	(.01)	(2.10)	—	—	(3.21)
<b>Total distributions</b>	<b>—</b>	<b>(.01)</b>	<b>(2.71)</b>	<b>—</b>	<b>(.08)</b>	<b>(3.75)</b>
<b>Net asset value, end of period</b>	<b>\$26.43</b>	<b>\$20.60</b>	<b>\$34.11</b>	<b>\$33.33</b>	<b>\$26.41</b>	<b>\$20.96</b>
Total Return (%)	28.30 <sup>b*</sup>	(39.59) <sup>b</sup>	10.62	26.20 <sup>b</sup>	26.39 <sup>b</sup>	(10.41) <sup>b</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	16	16	10	8	4	2
Ratio of expenses before expense reductions (%)	1.47 <sup>**</sup>	1.48	1.35	1.41	1.44	1.45
Ratio of expenses after expense reductions (%)	1.28 <sup>**</sup>	1.34	1.35	1.39	1.36	1.30
Ratio of net investment income (loss) (%)	.11 <sup>**</sup>	(.29)	(.66)	(.22)	.27	2.23
Portfolio turnover rate (%)	10 <sup>*</sup>	24	24	19	22	70

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>\*</sup> Not annualized

<sup>\*\*</sup> Annualized

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

## A. Organization and Significant Accounting Policies

DWS Communications Fund (the “Fund”) is a non-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 services to shareholders, distribution and service fees 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.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally 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.** Deutsche Bank AG, 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 six months ended June 30, 2023, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.07% annualized effective rate as of June 30, 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 June 30, 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.

**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.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At December 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$7,875,000, including short-term losses (\$5,953,000) and long-term losses (\$1,922,000), which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2023, the aggregate cost of investments for federal income tax purposes was \$64,089,424. The net unrealized appreciation for all investments based on tax cost was \$19,802,970. This consisted of aggregate gross unrealized appreciation for all investments for which

there was an excess of value over tax cost of \$25,296,065 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$5,493,095.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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 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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

**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. All discounts and premiums are accreted/amortized for both tax and financial reporting purposes.

## B. Purchases and Sales of Securities

During the six months ended June 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$7,684,740 and \$14,273,465, 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 \$100 million of the Fund’s average daily net assets	1.00%
Next \$100 million of such net assets	.90%
Next \$100 million of such net assets	.85%
Next \$200 million of such net assets	.80%
Next \$500 million of such net assets	.73%
Next \$500 million of such net assets	.68%
Over \$1.5 billion of such net assets	.65%

Accordingly, for the six months ended June 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 1.00% of the Fund’s average daily net assets.

For the period from January 1, 2023 through April 30, 2024, 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	1.53%
Class C	2.28%
Class S	1.28%
Institutional Class	1.28%

For the six months ended June 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 64,735
Class C	1,061
Class S	224
Institutional Class	13,867
	<b>\$ 79,887</b>

**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 six months ended June 30, 2023, the Administration Fee was \$37,210, of which \$6,608 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”), 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 six months ended June 30, 2023, the amounts charged to the Fund by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at June 30, 2023</b>
Class A	\$ 20,632	\$ 6,909
Class C	243	79
Class S	135	8
Institutional Class	191	87
	<b>\$ 21,201</b>	<b>\$ 7,083</b>

In addition, for the six months ended June 30, 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:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 23,282
Class C	575
Institutional Class	8,084
	<b>\$ 31,941</b>

**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 six months ended June 30, 2023, the Distribution Fee was as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at June 30, 2023</b>
Class C	\$ 2,689	\$ 405

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 six months ended June 30, 2023, the Service Fee was as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at June 30, 2023</b>	<b>Annualized Rate</b>
Class A	\$ 73,637	\$ 18,394	.24%
Class C	856	459	.24%
	<b>\$ 74,493</b>	<b>\$ 18,853</b>	

**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 six months ended June 30, 2023 aggregated \$616.

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 six months ended June 30, 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. For the six months ended June 30, 2023, DDI received \$15 for 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 six months ended June 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$846, of which \$210 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.** Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$229.

## **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 20 percent of its net assets under the agreement. The Fund had no outstanding loans at June 30, 2023.

## E. Fund Share Transactions

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

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	23,813	\$ 562,066	24,073	\$ 634,663
Class C	2,711	54,042	13,490	289,921
Class S	15,832	381,051	907*	20,401*
Institutional Class	76,521	1,841,809	668,230	14,713,011
		<b>\$ 2,838,968</b>		<b>\$ 15,657,996</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	—	\$ —	804	\$ 15,788
Class C	—	—	14	244
Class S	—	—	0*	6*
Institutional Class	—	—	235	4,748
		<b>\$ —</b>		<b>\$ 20,786</b>
<b>Shares redeemed</b>				
Class A	(138,902)	\$ (3,209,655)	(341,617)	\$ (8,126,883)
Class C	(12,355)	(255,873)	(16,862)	(381,108)
Class S	(2,506)	(64,831)	—	—
Institutional Class	(245,803)	(5,472,295)	(192,223)	(4,667,547)
		<b>\$ (9,002,654)</b>		<b>\$ (13,175,538)</b>
<b>Net increase (decrease)</b>				
Class A	(115,089)	\$ (2,647,589)	(316,740)	\$ (7,476,432)
Class C	(9,644)	(201,831)	(3,358)	(90,943)
Class S	13,326	316,220	907*	20,407*
Institutional Class	(169,282)	(3,630,486)	476,242	10,050,212
		<b>\$ (6,163,686)</b>		<b>\$ 2,503,244</b>

\* For the period from August 1, 2022 (commencement of operations of Class S) through December 31, 2022.

# 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; 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 (January 1, 2023 to June 30, 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 June 30, 2023 (Unaudited)

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 1/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 6/30/23	\$1,281.50	\$1,276.50	\$1,283.00	\$1,283.00
Expenses Paid per \$1,000*	\$ 8.66	\$ 12.87	\$ 7.25	\$ 7.25

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
Beginning Account Value 1/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 6/30/23	\$1,017.21	\$1,013.49	\$1,018.45	\$1,018.45
Expenses Paid per \$1,000*	\$ 7.65	\$ 11.38	\$ 6.41	\$ 6.41

\* 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 181 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
DWS Communications Fund	1.53%	2.28%	1.28%	1.28%

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/](https://tools.finra.org/fund_analyzer/).

# 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 Communications 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 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. The Board observed that there were limitations to the usefulness of the comparative data provided by Morningstar, noting that the applicable Morningstar universe for the Fund was of limited relevance due to the universe's small size, among other factors.

**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 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 also observed that the Broadridge expense universe for the Fund was of limited relevance due to its small size, among other factors. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. 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.



# Account Management Resources

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**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**

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**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.

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**Written Correspondence**

**DWS**

PO Box 219151  
Kansas City, MO 64121-9151

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**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](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://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.

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**Portfolio Holdings**

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](http://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](http://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](http://dws.com) from time to time. Please see the Fund's current prospectus for more information.

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**Principal Underwriter**

If you have questions, comments or complaints, contact:

**DWS Distributors, Inc.**

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

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**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.

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	<b>Class A</b>	<b>Class C</b>	<b>Class S</b>	<b>Institutional Class</b>
<b>Nasdaq Symbol</b>	COMAX	COMCX	COMSX	COMZX
<b>CUSIP Number</b>	25159L 729	25159L 695	25159L 331	25159L 687
<b>Fund Number</b>	432	732	2032	532

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# Notes



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