DWS Digital Horizons Fund

Q3 | 9.30.26

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

Objective

The fund seeks to maximize total return.

Strategy

The DWS Digital Horizons Fund is a sector-based, equity-focused strategy investing in digital businesses. The efficiency of nearly all aspects of our personal and professional lives has been profoundly improved by digital technologies and services, and the fund seeks to harness this opportunity across the technology and communications sectors, as well as other groups that provide digital services and content via the internet or other digital technology, as well as the software, hardware, systems and physical infrastructure that makes digital services and technology possible.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.25%	1.44%	04/30/2027
S	0.95%	1.24%	04/30/2027
INST	0.95%	1.21%	04/30/2027

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

Average annual total returns* (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	6.65%	0.92%	23.49%	6.76%	9.33%	5.42%	8/1/2022
INST	6.61%	0.89%	23.48%	6.77%	9.35%	5.45%	6/4/1998
Russell 3000 Index[1]	12.42%	15.13%	22.26%	12.64%	14.73%	–	–
Russell 3000 Growth Index[2]	6.36%	7.58%	23.84%	13.11%	17.62%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	6.40%	0.61%	23.15%	6.49%	9.08%	9.58%	1/18/1984
Adjusted for maximum sales charge							
A (max 5.75% load)	0.29%	-5.18%	20.74%	5.24%	8.43%	9.43%	1/18/1984

Historical total returns* (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	17.36%	35.21%	41.31%	-39.60%	10.59%	26.16%	26.35%	-10.43%	8.55%	10.19%

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 the inception date of 8/1/2022, returns for Class S shares reflect Class INST share performance, which have an inception date of 6/4/1998. These returns may be adjusted for higher operating expenses and, where indicated, for sales charges. Performance of share classes may vary.

Portfolio and risk statistics[3] (9/30/26)

Fund inception date	1/18/1984
Number of holdings	73
Total net assets	$95 million
Beta[§]	1.20
Average market cap[§]	$385.2 billion

Portfolio management/industry experience

Daniel Fletcher CFA	33 years
Sebastian P. Werner	18 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

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

Fund details (fund data as of 9/30/26)

Fund inception date	1/18/1984
Total net assets	$95 million

Security type (9/30/26)

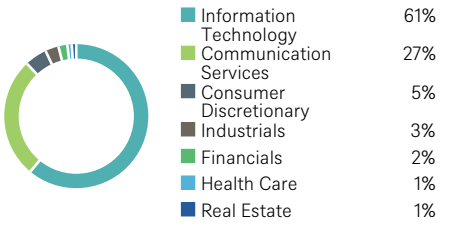
Common stocks	100%

Top equity holdings (9/30/26)

NVIDIA	16.0%
Alphabet	8.4%
Apple	6.4%
Microsoft	3.9%
Broadcom	3.8%
Meta	3.7%
Advanced Micro Devices	2.4%
Cloudflare, Inc.	2.4%
Spotify Technology	2.1%
Netflix	1.8%

Holdings-based data is subject to change.

Sector allocation (9/30/26)



[1] The Russell 3000 Index measures the performance of the 3,000 largest publicly held companies (by total market capitalization) incorporated in the U.S. as part of the investable equity market.
[2] The Russell 3000 Growth Index is a market capitalization-weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above-average growth and may be used a gauge of the performance of growth stocks in the United States.
[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. §Source: Morningstar, Inc. as of 08/31/2026.

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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