

# Investment Portfolio

as of March 31, 2025 (Unaudited)

## DWS Digital Horizons Fund (formerly DWS Communications Fund)

	Shares	Value (\$)
<b>Common Stocks 97.0%</b>		
<b>Broadline Retail 9.6%</b>		
Amazon.com, Inc.*	43,851	8,343,091
MercadoLibre, Inc.*	947	1,847,474
		<u>10,190,565</u>
<b>Capital Markets 0.7%</b>		
Robinhood Markets, Inc. "A"*	17,084	711,036
<b>Diversified Consumer Services 0.9%</b>		
Duolingo, Inc.*	3,046	945,905
<b>Diversified Telecommunication Services 3.7%</b>		
AT&T, Inc.	89,597	2,533,803
Cogent Communications Holdings, Inc.	23,190	1,421,779
		<u>3,955,582</u>
<b>Electrical Equipment 0.5%</b>		
Bloom Energy Corp. "A"*	29,475	579,478
<b>Entertainment 16.1%</b>		
Live Nation Entertainment, Inc.*	16,694	2,179,903
Netflix, Inc.*	2,650	2,471,204
ROBLOX Corp. "A"*	46,878	2,732,519
Sea Ltd. (ADR)*	14,582	1,902,805
Spotify Technology SA*	4,674	2,570,840
Take-Two Interactive Software, Inc.*	12,186	2,525,548
Universal Music Group NV	40,267	1,110,326
Walt Disney Co.	8,805	869,054
Warner Music Group Corp. "A"	25,251	791,619
		<u>17,153,818</u>
<b>Financial Services 2.0%</b>		
Adyen NV 144A*	508	776,042
Block, Inc.*	8,559	465,010
Toast, Inc. "A"*	25,925	859,932
		<u>2,100,984</u>
<b>Ground Transportation 1.7%</b>		
Uber Technologies, Inc.*	24,402	1,777,930
<b>Health Care Equipment &amp; Supplies 1.4%</b>		
Intuitive Surgical, Inc.*	3,077	1,523,946
<b>Health Care Technology 0.7%</b>		
Doximity, Inc. "A"*	3,342	193,936
Phreesia, Inc.*	21,625	552,735
		<u>746,671</u>

**Hotels, Restaurants & Leisure 3.8%**

Airbnb, Inc. "A"*	4,209	502,807
DoorDash, Inc. "A"*	7,539	1,377,903
DraftKings, Inc. "A"*	29,099	966,378
Flutter Entertainment PLC*	5,525	1,224,064
		<u>4,071,152</u>

**Household Durables 0.8%**

Sony Group Corp.	34,500	<b>881,572</b>
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**Interactive Media & Services 5.0%**

Alphabet, Inc. "A"	2,350	363,404
Meta Platforms, Inc. "A"	7,144	4,117,516
Pinterest, Inc. "A"*	28,607	886,817
		<u>5,367,737</u>

**IT Services 4.1%**

Cloudflare, Inc. "A"*	5,978	673,661
GoDaddy, Inc. "A"*	5,464	984,285
Shopify, Inc. "A"*	7,715	735,895
Snowflake, Inc. "A"*	6,394	934,547
Wix.com Ltd.*	6,381	1,042,528
		<u>4,370,916</u>

**Media 2.8%**

Criteo SA (ADR)*	32,869	1,163,891
New York Times Co. "A"	16,162	801,635
Trade Desk, Inc. "A"*	18,922	1,035,412
		<u>3,000,938</u>

**Professional Services 1.4%**

RELX PLC	30,193	<b>1,516,278</b>
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**Semiconductors & Semiconductor Equipment 13.5%**

Broadcom, Inc.	22,788	3,815,395
Impinj, Inc.*	9,527	864,099
NVIDIA Corp.	89,036	9,649,721
		<u>14,329,215</u>

**Software 17.6%**

AppLovin Corp. "A"*	2,861	758,079
Braze, Inc. "A"*	32,536	1,173,899
Commvault Systems, Inc.*	7,090	1,118,518
DocuSign, Inc.*	15,020	1,222,628
Gitlab, Inc. "A"*	18,500	869,500
HubSpot, Inc.*	1,043	595,855
Jamf Holding Corp.*	31,345	380,842
JFrog Ltd.*	24,458	782,656
Microsoft Corp.	20,566	7,720,271
Monday.com Ltd.*	2,116	514,527
Nebius Group NV* (a)	28,139	594,014
Nutanix, Inc. "A"*	9,563	667,593
Procure Technologies, Inc.*	7,826	516,672

Zeta Global Holdings Corp. "A"*	53,462	724,945
Zoom Communications, Inc.*	15,240	1,124,255
		<u>18,764,254</u>

**Specialized REITs 1.8%**

American Tower Corp.	6,026	1,311,258
Crown Castle, Inc.	5,704	594,528
		<u>1,905,786</u>

**Technology Hardware, Storage & Peripherals 8.9%**

Apple, Inc.	42,120	9,356,116
IonQ, Inc.*	5,721	126,262
		<u>9,482,378</u>

**Total Common Stocks** (Cost \$103,188,180) **103,376,141**

**Securities Lending Collateral 0.6%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (b) (c) (Cost \$646,300)	646,300	<b>646,300</b>
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**Cash Equivalents 3.0%**

DWS Central Cash Management Government Fund, 4.37% (b) (Cost \$3,178,554)	3,178,554	<b>3,178,554</b>
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	<u>% of Net Assets</u>	<u>Value (\$)</u>
<b>Total Investment Portfolio</b> (Cost \$107,013,034)	100.6	<b>107,200,995</b>
<b>Other Assets and Liabilities, Net</b>	(0.6)	<b>(638,178)</b>
<b>Net Assets</b>	100.0	<b>106,562,817</b>

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, 2025 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/ (Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Distributions (\$)	of Shares at	at
12/31/2024						3/31/2025	3/31/2025
<b>Securities Lending Collateral 0.6%</b>							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (b) (c)							
—	646,300 (d)	—	—	—	1,433	—	646,300
<b>Cash Equivalents 3.0%</b>							
DWS Central Cash Management Government Fund, 4.37% (b)							
2,197,800	15,378,744	14,397,990	—	—	41,178	—	3,178,554
<b>2,197,800</b>	<b>16,025,044</b>	<b>14,397,990</b>	<b>—</b>	<b>—</b>	<b>42,611</b>	<b>—</b>	<b>3,824,854</b>

\* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at March 31, 2025 amounted to \$593,191, which is 0.6% of net assets.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended March 31, 2025.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

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, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Broadline Retail	\$ 10,190,565	\$ —	\$ —	\$ 10,190,565
Capital Markets	711,036	—	—	711,036
Diversified Consumer Services	945,905	—	—	945,905
Diversified Telecommunication Services	3,955,582	—	—	3,955,582
Electrical Equipment	579,478	—	—	579,478
Entertainment	16,043,492	1,110,326	—	17,153,818
Financial Services	1,324,942	776,042	—	2,100,984
Ground Transportation	1,777,930	—	—	1,777,930
Health Care Equipment & Supplies	1,523,946	—	—	1,523,946
Health Care Technology	746,671	—	—	746,671
Hotels, Restaurants & Leisure	4,071,152	—	—	4,071,152
Household Durables	—	881,572	—	881,572
Interactive Media & Services	5,367,737	—	—	5,367,737
IT Services	4,370,916	—	—	4,370,916
Media	3,000,938	—	—	3,000,938
Professional Services	—	1,516,278	—	1,516,278
Semiconductors & Semiconductor Equipment	14,329,215	—	—	14,329,215
Software	18,764,254	—	—	18,764,254
Specialized REITs	1,905,786	—	—	1,905,786
Technology Hardware, Storage & Peripherals	9,482,378	—	—	9,482,378
Short-Term Investments (a)	3,824,854	—	—	3,824,854
<b>Total</b>	<b>\$ 102,916,777</b>	<b>\$ 4,284,218</b>	<b>\$ —</b>	<b>\$ 107,200,995</b>

(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](https://www.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.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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