



May 2025

Dear DWS Digital Horizons Fund Shareholder,

To comply with the requirements of Section 19(a) of the Investment Company Act of 1940, the DWS Digital Horizons Fund estimates 100% of the special distribution payable on May 29, 2025, to shareholders of record on May 27, 2025, represents long-term capital gain (the "Special Distribution"). This source designation and amount are estimates only and are not provided for tax purposes. The final determination of the source and tax characteristics of all distributions will be made after the end of the Fund's fiscal year. Shareholders will receive a Form 1099-DIV for the calendar year, which will describe how to report distributions for tax purposes in 2026.

The Special Distribution was triggered by the Fund's implementation of recent shareholder-approved changes to its investment strategy. Implementation of the investment strategy changes resulted in the turnover of a substantial portion of the Fund's portfolio securities, which, in turn, led to the Fund's recognition of long-term capital gains. For more information about the Special Distribution, please see the DWS Web site at [dws.com/digitalhorizonsfund](https://dws.com/digitalhorizonsfund).

Shareholders should consult their own tax professional about the federal income tax and other tax consequences of an investment in shares of the Fund.

#### Important Information

**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.**

**Past performance is no guarantee of future results.**

**All investments involve risks, including potential loss of principal.**

**Investment Product. No Bank Guarantee. Not FDIC Insured. May Lose Value.**

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