DWS Digital Horizons Fund

Institutional Class: COMZX

Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS Digital Horizons Fund (formerly, DWS Communications Fund) (the "Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$111	1.02%

Gross expense ratio as of the latest prospectus: 1.22%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 17.39% for the period ended December 31, 2025. The Fund's broad-based index, the Russell 3000® Index, returned 17.15% for the same period, while the Fund's additional, more narrowly based index, the Russell 3000® Growth Index, returned 18.15%.

Stock selection was the primary reason for the Fund's underperformance relative to the Russell 3000® Growth Index. The internet service provider Cogent Communications Holdings, Inc. (0.5%), which encountered challenges in meeting its targets after acquiring some assets from a competitor, was the largest detractor at the individual holding level. Shares of the marketing software company Trade Desk, Inc.* slid in response to rising competition. The Fund exited the position. Wix.com Ltd. (0.6%), a provider of digital presence platforms and tools for businesses, also detracted from performance amid concerns about potential disruptions from artificial intelligence. Criteo SA (0.6%), an advertising technology firm, further detracted. The company lost several key customers without any offsetting contract wins, impacting its earnings growth. Commvault Systems, Inc. (1.1%), a provider of data backup and recovery solutions, also lost ground. While the company experienced rising sales as enterprises sought to combat the spreading prevalence of ransomware, its shares declined after it reported contract renewals that fell short of elevated expectations.

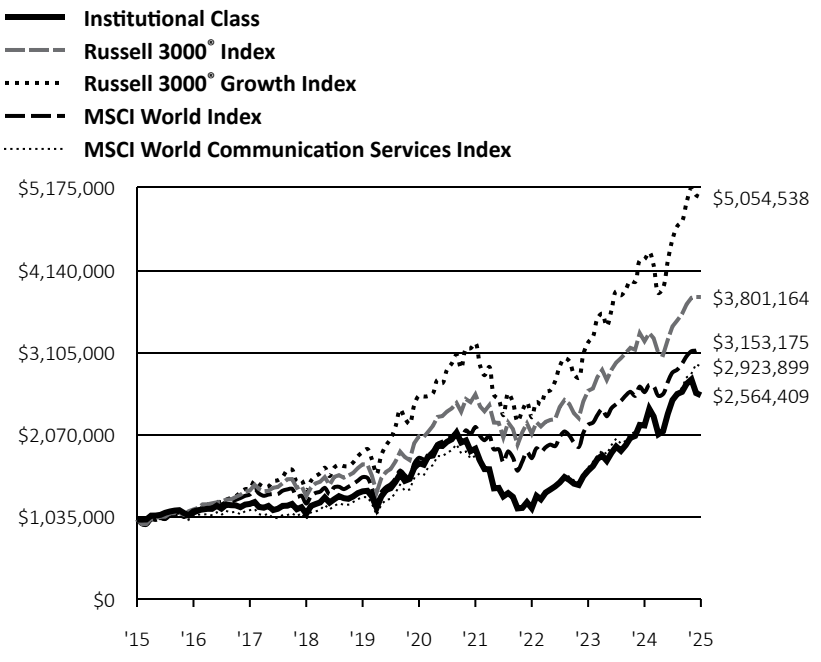
Bloom Energy Corp. (1.1%), a maker of solid oxide fuel cells, was the leading individual contributor in 2025. The company saw significantly increased demand for its products given the rising power needs of AI data centers. Bloom Energy's cells can provide users with power in less than a year, far shorter than the multiple years it can take to get a grid connection. The video game platform ROBLOX Corp. (0.9%) also helped results. The company experienced a significant acceleration in users and engagement as a multiyear effort to improve the quality of its content bore fruit with several hit titles. Nebius Group NV (0.7%), whose transition to being an enterprise and wholesale provider of AI capacity proved timely, further contributed. An underweight in Alphabet, Inc. (7.2%) during the first half of the year, when the stock lagged, also helped performance. AppLovin Corp. (1.7%) and JFrog Ltd. (1.4%) were additional contributors of note.

Percentages in parentheses are based on the Fund's net assets as of December 31, 2025.

* Not held at December 31, 2025.

Fund Performance

Cumulative Growth of an Assumed $1,000,000 Investment



Yearly periods ended December 31

Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market.

Russell 3000® Growth Index is an unmanaged index that measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

MSCI World Index captures large and mid-cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Communication Services Index is designed to capture the large and mid-cap segments across Developed Markets countries. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS).

The Russell 3000 ® Index replaced the MSCI World Index as the Fund's broad-based securities market index because the Advisor believes that the Russell 3000 ® Index represents the overall applicable equity market in which the Fund invests. The Russell 3000 ® Growth Index replaced the MSCI World Communication Services Index as the Fund's more narrowly based index because the Advisor believes the Russell 3000 ® Growth Index better reflects the market sector in which the Fund invests.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Institutional Class No Sales Charge	17.39%	8.44%	9.87%
Russell 3000® Index	17.15%	13.15%	14.29%
Russell 3000® Growth Index	18.15%	14.59%	17.59%
MSCI World Index	21.09%	12.15%	12.17%
MSCI World Communication Services Index	32.03%	13.16%	11.33%

Key Fund Statistics

Net Assets ($)	101,031,591
Number of Portfolio Holdings	64
Portfolio Turnover Rate (%)	90
Total Net Advisory Fees Paid ($)	714,085

On February 14, 2025, the Fund's investment process was changed. Performance would have been different if the Fund's current investment strategies and process had been in effect during the prior periods.

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	99%
Cash Equivalents	1%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Software	21%
Semiconductors & Semiconductor Equipment	19%
Interactive Media & Services	12%
Entertainment	9%
Broadline Retail	9%
Technology Hardware, Storage & Peripherals	8%
IT Services	4%
Hotels, Restaurants & Leisure	3%
Financial Services	2%
Diversified Telecommunication Services	2%
Health Care Equipment & Supplies	2%
Ground Transportation	1%
Media	1%
Other Industries	5%

Ten Largest Equity Holdings

Holdings	59.1% of Net Assets
NVIDIA Corp.	13.2%
Microsoft Corp.	10.7%
Apple, Inc.	7.5%
Alphabet, Inc.	7.2%
Amazon.com, Inc.	6.0%
Broadcom, Inc.	5.0%
Meta Platforms, Inc.	4.2%
MercadoLibre, Inc.	1.9%
AppLovin Corp.	1.7%
Spotify Technology SA	1.7%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2025. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

As a result of its implementation of shareholder-approved changes to its investment strategy, the Fund made a significant long-term capital gains distribution at the end of May 2025. Implementation of the investment strategy changes required the turnover of a substantial portion of the Fund’s portfolio securities, which, in turn, led to the Fund’s recognition of significant long-term capital gains.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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