

Share Class: A | TISHX C | FTICX INST | FLICX

Objective

The fund seeks to maximize total return.

Strategy

The DWS Communications Fund is a sector-based, equity focused strategy investing in telecommunications companies and related industries including cable/video distribution, media, enabling technologies, social media and internet related companies. The team seeks to capitalize on growth by casting a wide net in search of the best opportunities, looking for companies that offer products, services, and innovative technologies - from traditional to newer data-centric communications and corporate networks.

EXPENSE RATIO (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.63%	1.66%	04/30/2022
C	2.38%	2.43%	04/30/2022
INST	1.38%	1.41%	04/30/2022

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

PORTFOLIO AND RISK STATISTICS³ (12/31/21)

Fund inception date	1/18/1984
Number of holdings	50
Total net assets	\$113 million
Beta ⁵	0.90
Average market cap ⁵	\$194.9 billion

PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

Daniel Fletcher CFA	28 years
Sebastian P. Werner	14 years

AVERAGE ANNUAL TOTAL RETURNS* (as of 12/31/21)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
INST	10.62%	10.62%	20.84%	11.41%	11.48%	4.93%	6/4/98
MSCI World Index ¹	21.82%	21.82%	21.70%	15.03%	12.70%	–	–
MSCI World Communication Services Index ²	14.35%	14.35%	21.45%	11.27%	9.73%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	10.35%	10.35%	20.55%	11.15%	11.21%	9.81%	1/18/84
C	9.49%	9.49%	19.63%	10.30%	10.37%	8.96%	10/28/98
Adjusted for maximum sales charge							
A (max 5.75% load)	4.01%	4.01%	18.20%	9.84%	10.55%	9.64%	1/18/84
C (max 1.00% CDSC)	9.49%	9.49%	19.63%	10.30%	10.37%	8.96%	10/28/98

HISTORICAL TOTAL RETURNS (as of 12/31/21)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A	10.35%	25.94%	26.06%	-10.62%	8.32%	9.89%	1.96%	-0.69%	30.93%	17.10%

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 differ from the data shown. 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.

* Returns prior to inception reflect Class A performance, adjusted for higher operating expenses and, where indicated, for sales charges. Performance of share classes may vary.

FUND INFORMATION

Class	Symbol	CUSIP
A	TISHX	25159L729
C	FTICX	25159L695
INST	FLICX	25159L687

FUND DETAILS (fund data as of 12/31/21)

Fund inception date	1/18/1984
Total net assets	\$113 million

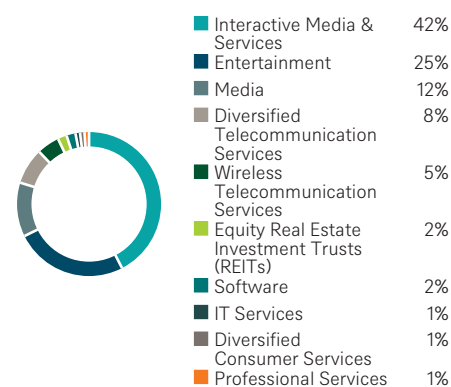
SECURITY TYPE (12/31/21)

Common stocks	98%
Convertible Bonds	2%

TOP EQUITY HOLDINGS (12/31/21)

Alphabet	20.1%
Facebook	17.2%
Walt Disney	6.8%
Netflix	6.8%
Verizon Communications	3.6%
Comcast	3.3%
Charter Communications	3.2%
T-Mobile U.S.	3.0%
Match Group	2.1%
Take-Two Interactive Software	2.1%

Holdings-based data is subject to change.

SECTOR ALLOCATION (12/31/21)

¹ The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

² MSCI World Communication Services Index measures the performance of the global telecom sector and is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®)

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. ⁴Source: Morningstar, Inc. as of 11/30/2021.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets 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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