

Share Class: A | KTCAX C | KTCCX S | KTC SX INST | KTCIX

Morningstar® Rating³
 Morningstar Technology Category

OVERALL RATING (as of 3/31/22)
Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 216 funds. Three year rating 4 stars; 216 funds. Five year rating 4 stars; 186 funds. Ten year rating 3 stars; 155 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.

Objective

The fund seeks growth of capital.

Strategy

The fund seeks to capture the proven economic potential of applied innovation driven by scientific discovery and technological development. These innovation trends are increasingly expanding the market opportunities for traditional technology companies as well as some companies not traditionally considered to be Technology, contributing to the fund's expanded investment universe. The fundamentally driven bottom-up investment process is optimized to find companies with durable competitive advantage that will drive above average growth of revenue and earnings.

FUND DETAILS (fund data as of 3/31/22)

Fund inception date	9/7/1948
Total net assets	\$1.3 billion

EXPENSE RATIO (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.88%	0.88%	--
C	1.74%	1.74%	--
S	0.69%	0.69%	--
INST	0.69%	0.69%	--

The net expense charge for this fund does not include any fee waivers.

AVERAGE ANNUAL TOTAL RETURNS* (as of 3/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-12.54%	4.92%	23.60%	21.91%	16.11%	11.32%	12/20/04
INST	-12.57%	4.91%	23.63%	21.96%	16.21%	12.02%	8/19/02
S&P 500 Index ¹	-4.60%	15.65%	18.92%	15.99%	14.64%	--	--
S&P North American Technology Sector Index ²	-11.06%	8.72%	24.73%	24.10%	19.94%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-12.59%	4.73%	23.38%	21.71%	15.94%	11.90%	9/7/48
C	-12.80%	3.78%	22.32%	20.66%	14.92%	10.94%	5/31/94
Adjusted for maximum sales charge							
A (max 5.75% load)	-17.62%	-1.29%	20.97%	20.28%	15.26%	11.81%	9/7/48
C (max 1.00% CDSC)	-13.67%	3.78%	22.32%	20.66%	14.92%	10.94%	5/31/94

HISTORICAL TOTAL RETURNS (as of 3/31/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	23.09%	46.36%	42.43%	-0.81%	35.92%	6.60%	5.15%	10.69%	27.33%	14.22%

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.

* The fund's performance prior to inception reflects that of Class A shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

PORTFOLIO AND RISK STATISTICS⁴ (3/31/22)

Fund inception date	9/7/1948
Number of holdings	66
Total net assets	\$1.3 billion
Average market cap ⁵	\$241.3 billion

PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

Daniel Fletcher CFA	28 years
Sebastian P. Werner	14 years

FUND INFORMATION

Class	Symbol	CUSIP
A	KTCAX	25159L562
C	KTCCX	25159L547
S	KTCSX	25159L539
INST	KTCIX	25159L521

SECURITY TYPE (3/31/22)

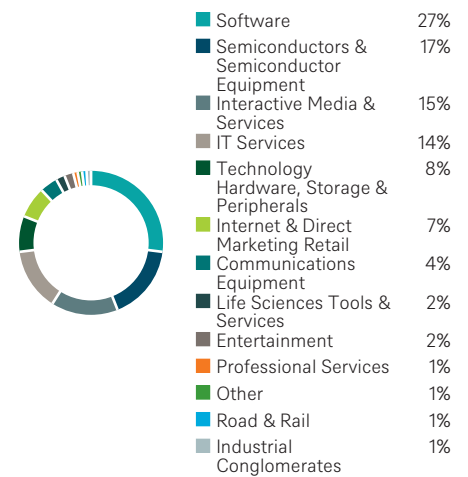
Common stocks	98%
Cash equivalents	2%

TOP EQUITY HOLDINGS (3/31/22)

Microsoft	9.6%
Alphabet	7.7%
Apple	7.6%
Amazon.com	6.8%
NVIDIA	5.9%
Meta	4.7%
Visa	3.8%
MasterCard	3.8%
salesforce.com	2.2%
Advanced Micro Devices	2.1%

Holdings-based data is subject to change.

SECTOR ALLOCATION (3/31/22)



¹ S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

² S&P North American Technology Sector Index tracks the performance of technology-related stocks.

³ ©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

⁴ Average market capitalization measures the size of the companies in which the fund invests. ⁵Source: Morningstar, Inc. as of 02/28/2022.

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. Small company stocks tend to be more volatile than medium-sized or large company stocks. 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.

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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2022 DWS Group GmbH & Co. KGaA. All rights reserved. (4/22) R-002904_14 DSTF-FACT