

DWS Science and Technology Fund

Q4 | 12.31.22

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



Objective

The fund seeks growth of capital.

Strategy

The fund seeks to capture the economic potential of applied innovation driven by scientific discovery and technological development. The fund investments may include companies that, in the opinion of portfolio management, derive a competitive advantage by the application of scientific or technological developments or discoveries. 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 12/31/22)

Fund inception date	9/7/1948
Total net assets	\$880 million

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 12/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-36.60%	-36.60%	4.53%	10.04%	13.23%	8.86%	12/20/04
INST	-36.60%	-36.60%	4.56%	10.08%	13.31%	9.81%	8/19/02
S&P 500 Index ¹	-18.11%	-18.11%	7.66%	9.42%	12.56%	--	--
S&P North American Technology Sector Index ²	-35.36%	-35.36%	5.85%	11.73%	16.60%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-36.72%	-36.72%	4.35%	9.85%	13.06%	11.29%	9/7/48
C	-37.29%	-37.29%	3.44%	8.91%	12.07%	10.33%	5/31/94
Adjusted for maximum sales charge							
A (max 5.75% load)	-40.36%	-40.36%	2.31%	8.56%	12.39%	11.20%	9/7/48
C (max 1.00% CDSC)	-37.29%	-37.29%	3.44%	8.91%	12.07%	10.33%	5/31/94

Historical total returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	-36.60%	23.09%	46.36%	42.43%	-0.81%	35.92%	6.60%	5.15%	10.69%	27.33%

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 statistics³ (12/31/22)

Fund inception date	9/7/1948
Number of holdings	65
Total net assets	\$880 million
Average market cap ⁵	\$201.6 billion

Portfolio management/industry experience

Daniel Fletcher CFA	29 years
Sebastian P. Werner	15 years

Fund information

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

Security type (12/31/22)

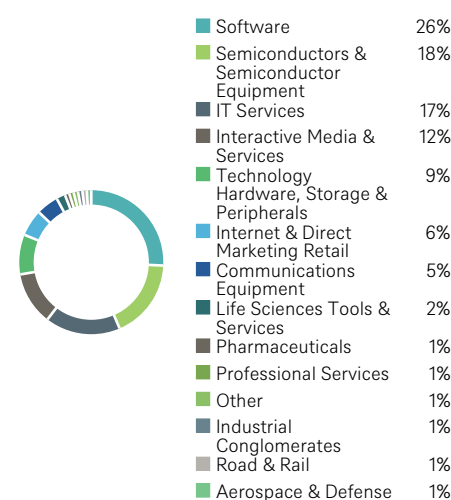
Common stocks	94%
Cash equivalents	6%

Top equity holdings (12/31/22)

Microsoft	7.8%
Apple	7.0%
Alphabet	6.7%
MasterCard	5.4%
Visa	5.2%
Amazon.com	5.2%
NVIDIA	5.0%
Meta	4.2%
Analog Devices	2.3%
Motorola Solutions	2.1%

Holdings-based data is subject to change.

Sector allocation (12/31/22)



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 Average market capitalization measures the size of the companies in which the fund invests. ⁵Source: Morningstar, Inc. as of 11/30/2022.

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.

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

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