

DWS Science and Technology Fund



Institutional Class: KTCIX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Science and Technology Fund (the "Fund") for the period November 1, 2024 to October 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	\$79	0.67%

Gross expense ratio as of the latest prospectus: 0.68%. 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 34.59% for the period ended October 31, 2025. The Fund's broad-based index, the S&P 500[®] Index, returned 21.45% for the same period, while the Fund's additional, more narrowly based index, the S&P North American Technology Sector Index, returned 40.58%.

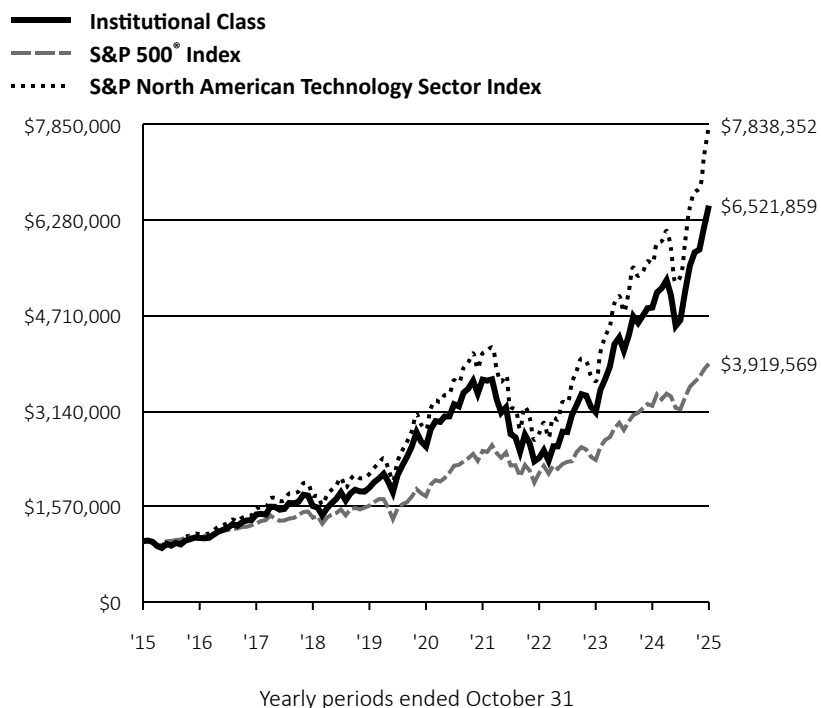
Positive contributions to the Fund's return relative to the S&P North American Technology Sector Index were led by positioning within the electrical equipment industry, most notably holdings of Bloom Energy Corp. (2.1%) as the fuel cell provider has benefited from surging demand driven by the buildout of artificial intelligence (AI) data centers. Selection in communications equipment also proved additive, highlighted by a pair of companies that have also seen their results boosted by activity related to AI data centers, specifically Ciena Corp. (1.2%), a provider of high-speed fiber optic connections, and Arista Networks Inc. (2.2%), a provider of high-performance switches and routers. Within aerospace & defense, outperformance was driven by BWX Technologies Inc. (1.2%) as the outlook for the provider of nuclear services, fuel and equipment was supported by the new US administration's defense and space priorities. Other leading contributors included cybersecurity companies Cloudflare Inc. (1.6%) and CyberArc Software Ltd. (0.5%), chipmakers Broadcom Inc. (8.3%) and Marvell Technology Inc. (1.2%), medical device and data center connectivity solutions provider Amphenol Corp. (2.0%), and a lack of exposure to both design software company Adobe Inc. and chipmaker Qualcomm Inc.

Conversely, positioning in professional services weighed most heavily on Fund's performance, most notably exposure to IT consultants Booz Allen Hamilton Holding Corp. (0.3%), Accenture PLC (1.2%) and Globant S.A., (0.3%) as well as to insurance industry risk management technology and data provider Verisk Analytics, Inc. (0.6%). Within software, underperformance was driven by a lack of exposure to Palantir Technologies Inc. as the provider of AI-powered surveillance and productivity software has been a leading beneficiary of shifting government priorities. An underweight to digital advertising software company AppLovin Corp. (0.7%) also weighed on performance. Underperformance within semiconductors resulted from a lack of exposure to Advanced Micro Devices, Inc., Intel Corp. and Micron Technology Inc. Elsewhere, communications equipment manufacturer Motorola Solutions Inc. (1.2%) was a leading laggard. Finally, the Fund's cash position, while modest, was among the leading constraints on performance.

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

Fund Performance

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



S&P 500[®] Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500[®] Index is a required broad-based index that represents the fund's overall equity market.

S&P North American Technology Sector Index provides investors with a benchmark that represents US securities classified under the GICS[®] information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

The S&P North American Technology Sector Index is a more narrowly based index that 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	34.59%	20.60%	20.62%
S&P 500 [®] Index	21.45%	17.64%	14.64%
S&P North American Technology Sector Index	40.58%	22.49%	22.86%

Key Fund Statistics

Net Assets (\$)	2,244,035,088
Number of Portfolio Holdings	63
Portfolio Turnover Rate (%)	22
Total Net Advisory Fees Paid (\$)	8,342,113

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 Investments	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	74%
Semiconductors & Semiconductor Equipment	27%
Software	27%
IT Services	7%
Technology Hardware, Storage & Peripherals	6%
Communications Equipment	5%
Electronic Equipment, Instruments & Components	2%
Communication Services	14%
Interactive Media & Services	14%
Industrials	7%
Electrical Equipment	2%
Aerospace & Defense	2%
Professional Services	2%
Ground Transportation	1%
Construction & Engineering	0%
Financials	2%
Financial Services	2%
Health Care	2%
Pharmaceuticals	1%
Life Sciences Tools & Services	1%
Health Care Equipment & Supplies	0%
Consumer Discretionary	1%
Automobiles	1%
Broadline Retail	0%

Ten Largest Equity Holdings

Holdings	57.0% of Net Assets
NVIDIA Corp.	10.7%
Alphabet, Inc.	9.6%
Microsoft Corp.	8.4%
Broadcom, Inc.	8.3%
Apple, Inc.	6.4%
Meta Platforms, Inc.	4.0%
Oracle Corp.	3.3%
Arista Networks, Inc.	2.2%
Bloom Energy Corp.	2.1%
Amphenol Corp.	2.0%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2024. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.99% to 0.94%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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. 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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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