

# DWS Science and Technology Fund



**Class A: KTCAX**

## **Semi-Annual Shareholder Report—April 30, 2025**

This semi-annual shareholder report contains important information about DWS Science and Technology Fund (the "Fund") for the period November 1, 2024 to April 30, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

### **What were the Fund costs for the last six months?**

(Based on a hypothetical \$10,000 investment)

|         | <b>Costs of a \$10,000 investment</b> | <b>Costs paid as a percentage of a \$10,000 investment</b> |
|---------|---------------------------------------|--|
| Class A | \$43                                  | 0.88% <sup>(a)</sup>                                       |

(a) Annualized.

Gross expense ratio as of the latest prospectus: 0.88%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

### **Key Fund Statistics**

|                                   |               |
|-----------------------------------|---------------|
| Net Assets (\$)                   | 1,632,624,056 |
| Number of Portfolio Holdings      | 57            |
| Portfolio Turnover Rate (%)       | 8             |
| Total Net Advisory Fees Paid (\$) | 3,941,412     |

## What did the Fund invest in?

### Asset Allocation

| Asset Type                        | % of Net Assets |
|-----------------------------------|-----------------|
| Common Stocks                     | 96%             |
| Cash Equivalents                  | 4%              |
| Other Investments                 | 0%              |
| Other Assets and Liabilities, Net | 0%              |
| Total                             | 100%            |

### Sector Allocation

| Sector   | % of Net Assets |
|--|-----------------|
| <b>Information Technology</b>                  | 69%             |
| Software                                       | 29%             |
| Semiconductors & Semiconductor Equipment       | 22%             |
| Technology Hardware, Storage & Peripherals     | 7%              |
| IT Services                                    | 6%              |
| Communications Equipment                       | 4%              |
| Electronic Equipment, Instruments & Components | 1%              |
| <b>Communication Services</b>                  | 15%             |
| Interactive Media & Services                   | 15%             |
| <b>Industrials</b>                             | 6%              |
| Professional Services                          | 2%              |
| Ground Transportation                          | 1%              |
| Aerospace & Defense                            | 1%              |
| Electrical Equipment                           | 1%              |
| Construction & Engineering                     | 1%              |
| <b>Financials</b>                              | 2%              |
| Financial Services                             | 2%              |
| <b>Health Care</b>                             | 2%              |
| Pharmaceuticals                                | 1%              |
| Life Sciences Tools & Services                 | 1%              |
| Health Care Equipment & Supplies               | 0%              |
| <b>Consumer Discretionary</b>                  | 2%              |
| Automobiles                                    | 1%              |
| Broadline Retail                               | 1%              |

### Ten Largest Equity Holdings

| Holdings                | 55.1% of Net Assets |
|-------------------------|---------------------|
| Microsoft Corp.         | 9.4%                |
| NVIDIA Corp.            | 8.5%                |
| Meta Platforms, Inc.    | 8.4%                |
| Apple, Inc.             | 7.2%                |
| Alphabet, Inc.          | 6.5%                |
| Broadcom, Inc.          | 5.1%                |
| Salesforce, Inc.        | 2.8%                |
| Accenture PLC           | 2.6%                |
| ServiceNow, Inc.        | 2.3%                |
| Texas Instruments, Inc. | 2.3%                |

Holdings-based data is subject to change.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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