

**DWS Investment GmbH
60612 Frankfurt/Main, Germany**

To the unitholders of the UCITS fund

DWS ESG Biotech (ISIN: DE0009769976)

We intend to make the following changes to the Special Terms and Conditions of Investment for the aforementioned UCITS fund with the approval of the German Federal Financial Supervisory Authority (BaFin):

In view of the “Guidelines on Funds’ Names Using ESG or Sustainability-related Terms” published by the European Securities and Markets Authority (ESMA), the ESG assessment categories will be updated in the Special Terms and Conditions of Investment and in the precontractual information for the aforementioned UCITS fund. This revision will focus particularly on the prudential requirements. They stipulate that investment undertakings with ESG or sustainability terms in their names must invest at least 80% of their assets in line with certain sustainability criteria. The Company continues to promote environmental and social characteristics or a combination of these characteristics unchanged and discloses information in accordance with article 8 (1) of the Disclosure Regulation.

1. Investment limits and update of the ESG assessment categories

Article 27 (4) of the Special Terms and Conditions of Investment states that the Company will invest at least 80% of the UCITS fund’s assets in assets that comply with the environmental and social characteristics and/or the sustainable investment criteria. Furthermore, the general description of the ESG assessment methodology for the selection of the assets in accordance with ESG criteria will be updated.

In addition, the detailed description of the individual ESG assessment categories that are disclosed in article 27 (4a) of the Special Terms and Conditions of Investment will be adapted. A new investment limit related to compliance with the exclusions in accordance with article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 (the Paris-aligned Benchmark, “PAB exclusions”) will be added. The current “Climate and Transition Risk” and “United Nations Global Compact” ESG assessment categories will be removed. The existing “Norm Assessment”, “ESG Quality Assessment”, “Freedom House Status”, “Exclusion Assessment for controversial sectors”, “Exclusion Assessment for controversial weapons”, “Assessment of use-of-proceeds bonds” and “Assessment of investment fund units” ESG assessment categories will be updated.

Bank balances and derivatives will still not be assessed based on the ESG assessment categories.

Article 27 (5) clarifies that up to 20% of the UCITS fund’s assets may be invested in assets that are not assessed via the ESG assessment categories or for which ESG data coverage is not complete; however, complete ESG data coverage is required for the assessment of the PAB exclusions and to assess companies with respect to good governance practices.

The current ratio for sustainable investments of 75%, as defined in article 2, no. 17, of the Disclosure Regulation, will not be changed – nor will the principal adverse impacts on sustainability factors (“PAIs”).

In addition, a few editorial adjustments will be made.

The ESG assessment categories in article 27 of the Special Terms and Conditions of Investment will read as follows in the future:

“Article 27 Investment limits

(...)

4. At least 80% of the UCITS fund’s assets must be invested in assets that comply with the environmental and social characteristics and/or the sustainable investment criteria.

To determine whether and to what extent assets comply with these characteristics or the sustainable investment criteria, a proprietary data processing program assesses assets in accordance with ESG criteria (environmental, social and governance).

The data processing program uses a variety of assessment categories and/or turnover thresholds to determine whether assets may be used to comply with environmental or social characteristics and/or sustainable investment criteria and whether the investee companies follow good governance practices.

The data processing program uses data from one or multiple ESG data providers, public sources and/or internal assessments to derive combined scores.

With some assessment categories, issuers each receive one of six possible letter coded scores, with “A” being the highest score and “F” being the lowest score on the scale.

4.a. ESG assessment categories

The data processing program uses, for example:

Exclusions as per the EU Paris-aligned Benchmark (PAB) in accordance with article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB exclusions”)

Companies that do not comply with the PAB exclusions are excluded from the UCITS fund.

Exclusion Assessment for controversial sectors

Companies that are active in particular branches of industry and are exposed to business activities in controversial areas (“controversial sectors”) are excluded as follows, depending on the proportion of total revenues that they generate in controversial sectors:

- Production of products and/or services provided in the armaments industry: 5% or more,
- Production and/or sale of civil handguns or munition: 5% or more,
- Production of products and/or services provided in the gambling industry: 5% or more,
- Production of adult entertainment: 5% or more,
- Production of palm oil: 5% or more,
- Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more,
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%,
- Companies that generate 25% or more of their revenues from the mining of thermal coal and from coal-based power generation as well as companies with thermal coal expansion plans, such as additional coal generation, production or use. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Companies that are exposed to the production or distribution of nuclear weapons or key components of nuclear weapons are also excluded. The exposures within a Group structure may be taken into account.

Assessment of norm controversies

The assessment of norm controversies involves evaluating the behavior of companies with regard to generally accepted international standards and principles for responsible business practices, including in relation to the principles of the United Nations Global Compact, the UN Guiding Principles for Business and Human Rights, the standards of the International Labour Organization, and the OECD Guidelines for Multinational Enterprises.

Companies that receive a letter score of F in the norm controversies assessment category are excluded.

ESG Quality Assessment

The ESG Quality Assessment distinguishes between corporate and sovereign issuers.

For corporate issuers, an assessment is made relative to their peer group based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics.

The peer group is composed of issuers from the same branch of industry. Companies rated better in comparison receive a better score, while companies rated worse in the comparison receive a worse score. With sovereign issuers, an assessment is made relative to their peer group based on environmental and social criteria as well as indicators of good sovereign governance, for example in relation to the type of political system and its implementation, the existence of constitutional institutions and the rule of law.

Companies and sovereign issuers that receive a letter score of F in the ESG Quality Assessment category are excluded.

Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by the degree of their political freedoms and civil liberties. On the basis of the Freedom House Status, countries classed as “not free” are excluded.

Exclusion Assessment for controversial weapons

Companies are excluded if they are identified as being exposed to the production or distribution of controversial weapons or key components of controversial weapons or other business activities related to this (anti-personnel mines, cluster munition, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munition, and/or incendiary weapons with white phosphorus). In addition, the relative exposures within a Group structure may also be taken into consideration for the exclusions.

Assessment of use-of-proceeds bonds

An investment in use-of-proceeds bonds is only permitted if particular requirements are complied with. The bonds are checked for compliance with the Climate Bonds Standards, comparable industry standards, such as the applicable principles of the ICMA (International Capital Market Association) for green bonds, social bonds or sustainability bonds, or EU Green Bond Standards, or for whether the bonds have undergone an independent audit and an audit of the issuers.

Assessment of investment fund units

Investment fund units are assessed to determine whether they are aligned with the PAB exclusions (starting on May 21, 2025) and with the Freedom House rating (if applicable). Target funds may invest in investments that are not aligned with the aforementioned ESG criteria for issuers.

4.b. Assets not assessed in terms of ESG

Bank balances according to article 26, no. 3, of the Special Terms and Conditions of Investment are not assessed.

Derivatives according to article 26, no. 5, of the Special Terms and Conditions of Investment are not used to attain the environmental and social characteristics promoted by the UCITS fund, which is why they are not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may be acquired for the UCITS fund if, and only if, the issuers of the underlyings meet the ESG criteria and are not excluded in accordance with the aforementioned ESG assessment categories of the Special Terms and Conditions of Investment.

5. Up to 20% of the assets of the UCITS fund may be invested in assets that are not assessed via the ESG assessment categories or for which ESG data coverage is not complete.

However, complete ESG data coverage is required for the assessment of the PAB exclusions and to assess companies with respect to good governance practices.

6. At least 75% of the UCITS fund's assets are invested in sustainable investments, as defined in article 2, no. 17, of the Disclosure Regulation, that contribute to achieving an environmental and/or social objective, whereby the sustainable investments meet the aforementioned ESG criteria.

7. For assets that meet the ESG criteria, the Company takes the following principal adverse impacts on sustainability factors into consideration based on the configuration of the investment limits:

- greenhouse gas (GHG) emissions;
- carbon footprint;
- GHG intensity of investee companies;
- exposure to companies active in the fossil fuel sector;
- violation of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises and
- exposure to controversial weapons. (...)."

2. Adjustment of the investment limit for bank balances

In article 27 (11), the investment limit for bank balances will be adjusted from up to 25% to up to 20% of the UCITS fund's assets as follows:

"Article 27 Investment limit
(...)

11. Up to 20% of the UCITS fund's assets may be held in bank balances in accordance with article 7, sentence 1, of the General Terms and Conditions of Investment. (...)."

The amendments to the Special Terms and Conditions of Investment enter into force on April 25, 2025.

If unitholders do not accept the amendments to the Special Terms and Conditions of Investment, they may redeem their units in the UCITS fund free of charge. Please contact the institution maintaining your custody account in this regard.

The current Terms of Contract, the Sales Prospectus and the Key Information Document can be obtained from DWS Investment GmbH free of charge and online at www.dws.com.

Frankfurt/Main, Germany, April 2025

The Management