

DWS Investment GmbH

DWS ESG Biotech

Annual Report 2022/2023



Investors for a new now



DWS ESG Biotech
(formerly: DWS Biotech)

Contents

Annual report 2022/2023
for the period from October 1, 2022, through September 30, 2023
(in accordance with article 101 of the German Investment Code (KAGB))

2 / General information

6 / Annual report
DWS ESG Biotech (formerly: DWS Biotech)

39 / Independent auditor's report

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;

b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Renamed fund

The fund [DWS Biotech](#) was renamed [DWS ESG Biotech](#) effective January 1, 2023.



Annual report

Annual report

DWS ESG Biotech (formerly: DWS Biotech)

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained appreciation. To achieve this, the fund DWS ESG Biotech invests mainly in equities of international companies in the biotechnology sector. In addition, equities of issuers from the health care sector may be included*. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG standards) are crucial for the implementation of the fund's sustainable investment strategy**.

The fund recorded an appreciation of 0.9% per unit (LC unit class, BVI method) in the twelve months through the end of September 2023.

Investment policy in the reporting period

The portfolio management considered the main risks to be the Russia-Ukraine war and the uncertainties regarding the future course of the central banks, particularly in view of the significant rise in inflation rates and signs of an emerging recession.

During the reporting period, the international capital markets found themselves in difficult waters: Geopolitical crises such as the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and slower economic growth significantly dampened the mood on the markets. Stricter sanctions imposed by Western countries against Russia and supply boycotts by Russia pushed up

DWS ESG Biotech

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
LC class	DE0009769976	0.9%	-0.7%	13.2%
FC class	DE000DWS2WY7	1.7%	1.6%	17.1%
TFC class	DE000DWS2UA1	1.6%	1.3%	16.4%

*"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is no guide to future results.

As of: September 30, 2023

prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, taking leave of their years of expansionary monetary policy. The central banks continued to raise interest rates in the past year until the end of September 2023: The US Federal Reserve (Fed) raised its key interest rates by a further 2.25 percentage points to a range of 5.25% p.a. - 5.50% p.a., while the European Central Bank (ECB) raised its key interest rate in eight steps from 1.25% p.a. to 4.50% p.a. Against this background and in view of weakening economic growth worldwide, market players increasingly feared a widespread recession. Energy and producer prices fell slightly again as the reporting period progressed. Nevertheless, despite the recent decline in inflationary pressure, inflation was still at a high level overall at the end of September 2023, particularly when measured in terms of core inflation, which does not take into account the volatile prices for energy and food, among other things.

The international equity markets recorded price increases in the reporting period, although to varying degrees, particularly in the

industrial countries. For example, the US equity markets (measured by the S&P 500) recorded noticeable price increases overall. The US equity markets were driven by technology stocks, supported by increased interest in the topic of "artificial intelligence". The equity markets in Germany and the Eurozone (measured by the DAX and the Euro Stoxx 50) rose even more strongly, supported, among other things, by the gas crisis, which has been easing since the first quarter of 2023, and the economic slowdown, which turned out to be less severe than feared. But the Japanese equity market (measured by the TOPIX) also registered a significant price increase, supported by the weakening of the yen against the euro and the US dollar. The Chinese equity market, on the other hand, was only able to gain moderately on balance after its previous price weakness. The hopes of market participants for a price recovery that arose at the beginning of 2023 due to the Chinese government's relaxation of its "zero-COVID" policy were dampened again until the end of September 2023 by the problems in the Chinese real estate market and China's weakening economy.

In accordance with its concept, the DWS ESG Biotech fund was

invested in biotechnology stocks with a geographic investment focus on the United States. In addition, selective equities from the pharmaceutical and life science sectors were added. The biotechnology market was mainly impacted by the negative effect of rising interest rates and the ongoing backlog of regulatory filings with the U.S. Food and Drug Administration (FDA), which initially persisted, but then eased as the year progressed. There were also some takeovers on the market of companies that were more heavily weighted in the fund.

Equity investments in Reata, Madrigal, Horizon and Argencx, among others, made positive contributions to earnings. For example, Reata Pharmaceuticals was able to record a massive share price increase, boosted by the approval of a new product for the treatment of a degenerative disease of the central nervous system (Friedreich's Ataxia) and the takeover of the company by Biogen. Madrigal Pharmaceuticals also recorded a strong price increase after reporting positive clinical data from its product for the treatment of NASH (non-alcoholic steatohepatitis), a fatty degeneration of the liver that can lead to cirrhosis. Horizon Therapeutics shares rose significantly in value due to the takeover by Amgen. Argencx impressed with successful clinical data and sales strength.

On the other hand, the share price development of Apellis Pharmaceuticals, for example, was disappointing. However, following the successful market launch of its product for the treatment of

DWS ESG Biotech

Overview of the unit classes

ISIN	LC	DE0009769976
	TFC	DE000DWS2UA1
	FC	DE000DWS2WY7
Security code (WKN)	LC	976997
	TFC	DWS2UA
	FC	DWS2WY
Fund currency		EUR
Currency of the unit class	LC	EUR
	TFC	EUR
	FC	EUR
Date of inception and initial subscription	LC	August 16, 1999
	TFC	April 3, 2018
	FC	July 2, 2018
Initial sales charge	LC	5% p.a.
	TFC	None
	FC	None
Distribution policy	LC	Reinvestment
	TFC	Reinvestment
	FC	Reinvestment
All-in fee	LC	1.5% p.a.
	TFC	0.9% p.a.
	FC	0.75% p.a.
Minimum investment amount	LC	None
	TFC	None
	FC	EUR 2,000,000
Initial issue price	LC	EUR 50 (plus initial sales charge)
	TFC	EUR 100
	FC	EUR 100

geographic atrophy (advanced stage of dry age-related macular degeneration), serious side effects unexpectedly occurred in isolated cases. Karuna Therapeutics also suffered price losses. The initial euphoria over positive clinical data on a novel product for the treatment of schizophrenia led to a share price level that could not be maintained in the challenging market environment.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from selling foreign equities and from currency

forward agreements. However, this was offset – albeit to a lesser extent – by losses realized from the sale of domestic equities and investment fund units as well as from the sale of foreign currency positions.

Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

* The company previously based its investment decisions on the benchmark index NASDAQ Biotechnology. In the future, the company will not use a benchmark index. Accordingly, the NASDAQ Biotechnology benchmark index was deleted from the special section of the prospectus with effect from January 1, 2023.

** Further details are set out in the current sales prospectus.

Annual report

DWS ESG Biotech (formerly: DWS Biotech)

The format used for complete dates in security names in the investment portfolio is "day month year".

Statement of net assets as of September 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	315 277 546.88	99.07
Other	32.34	0.00
Total equities:	315 277 579.22	99.07
2. Investment fund units	4 261 180.75	1.34
3. Derivatives	17 792.41	0.01
4. Cash at bank	331 454.49	0.10
5. Other assets	6 695.91	0.00
6. Receivables from share certificate transactions	11 809.00	0.00
II. Liabilities		
1. Loan liabilities	-1 236 183.05	-0.39
2. Other liabilities	-379 193.63	-0.11
3. Liabilities from share certificate transactions	-63 800.17	-0.02
III. Net assets	318 227 334.93	100.00

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS ESG Biotech (formerly: DWS Biotech)

Investment portfolio – September 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						315 277 546.88	99.07
Equities							
GENMAB (DK0010272202)	Count	5 000		13 332	DKK 2 515.0000	1 686 583.78	0.53
argenx (NL0010832176)	Count	33 000		17 922	EUR 460.4000	15 193 200.00	4.77
AstraZeneca (GB0009895292)	Count	19 500		500	GBP 112.0200	2 519 190.40	0.79
AC Immune Reg. (CH0329023102)	Count	253 375		6 100	USD 2.9000	692 542.41	0.22
Aclaris Therapeutics (US00461U051)	Count	99 444		2 400	USD 6.7700	634 529.58	0.20
Agios Pharmaceuticals (US00847X1046)	Count	77 966		1 800	USD 24.7700	1 820 186.45	0.57
Akero Therapeutics (US00973Y1082)	Count	83 741	85 741	2 000	USD 48.2000	3 804 256.55	1.20
Aldeyra Therapeutics (US01438T1060)	Count	267 064	43 010	5 400	USD 6.2600	1 675 702.77	0.50
Alkermes (IE00B56GV515)	Count	126 900		3 100	USD 28.1600	3 368 052.78	1.06
Alnylam Pharmaceuticals (US02043Q1076)	Count	50 000	23 000	42 201	USD 174.0300	8 201 225.26	2.58
Amgen (US0311621009)	Count	99 000	10 000	12 844	USD 270.8200	25 269 726.67	7.94
Apellis Pharmaceuticals (US03753U1060)	Count	203 000	156 200	23 200	USD 39.6700	7 590 018.85	2.39
Ardelyx (US0396971071)	Count	1 010 904	220 000	19 200	USD 4.0400	3 849 248.03	1.21
Arrowhead Pharmaceuticals (US04280A1007)	Count	123 711		3 000	USD 26.9300	3 139 997.39	0.99
Ascendis Pharma Sp.ADR (US04351P1012)	Count	74 532		1 800	USD 94.9500	6 669 946.65	2.10
Atara Biotherapeutics (US0465131078)	Count	350 000	350 000		USD 1.5300	504 712.54	0.16
Avadel Pharmaceuticals Sp. ADR (US05337M1045)	Count	140 000	140 000		USD 10.4400	1 377 568.33	0.43
Avidity Biosciences (US05370A1088)	Count	99 444		2 400	USD 6.5600	614 846.97	0.19
Bicycle Therapeutics ADR (US0887861088)	Count	88 000	88 000		USD 20.2300	1 677 888.78	0.52
Biogen (US09062X1037)	Count	53 000	18 500	14 385	USD 257.8300	12 879 349.67	4.05
Biomarin Pharmaceutical (US09061G1013)	Count	145 000	50 000	45 844	USD 89.2500	12 197 219.60	3.83
BioNTech ADR (US09075V1026)	Count	76 400	25 410	1 600	USD 102.0300	7 346 929.31	2.31
Bluebird Bio (US09609G1004)	Count	146 400	150 000	3 600	USD 3.0200	416 708.77	0.13
BridgeBio Pharma (US10806X1028)	Count	56 000	192 608	186 608	USD 27.1300	1 431 932.14	0.45
Calliditas Therapeutics ADR (US13124Q1067)	Count	90 550	20 719	1 700	USD 17.5800	1 500 347.79	0.47
Cellidex Therapeutics (US23257D1037)	Count	400 000	400 000		USD 15.5700	5 869 934.02	1.84
Cytokinetics (US23282W6057)	Count	156 357	23 000	3 800	USD 30.8000	4 538 921.39	1.43
Day One Biopharmaceuticals (US23954D1090)	Count	146 400	150 000	3 600	USD 12.4000	1 710 989.63	0.54
Deciphera Pharmaceuticals (US24344T1016)	Count	173 887	177 487	3 600	USD 12.7400	2 087 955.12	0.66
Denali Therapeutics (US24823R1059)	Count	54 150		1 300	USD 20.9600	1 069 730.44	0.34
Editas Medicine (US28106W1036)	Count	39 100		900	USD 6.9200	255 016.02	0.08
Exelixis (US30161Q1040)	Count	224 000		26 000	USD 22.3900	4 727 012.25	1.49
Gilead Sciences (US3755581036)	Count	203 000	30 000	130 334	USD 75.4200	14 430 028.28	4.53
Illumina (US4523271090)	Count	9 800		52 200	USD 132.3500	1 222 459.94	0.38
ImmunoGen (US45253H1014)	Count	97 700		2 300	USD 16.0000	1 473 327.05	0.46
Incyte Corp. (US45337C1027)	Count	73 000		7 711	USD 58.6100	4 032 544.77	1.27
Intellia Therapeutics (US45826J1051)	Count	95 330		2 300	USD 31.7600	2 853 610.56	0.90
Intra-Cellular Therapies (US46116X1019)	Count	170 000	40 000	10 000	USD 53.8000	8 620 169.65	2.71
Iovance Biotherapeutics (US4622601007)	Count	390 600	150 000	9 400	USD 4.5600	1 678 733.27	0.53
Karuna Therapeutics (US48576A1007)	Count	49 700	8 000	13 300	USD 170.2500	7 974 952.87	2.51
Kinnate Biopharma (US49705R1059)	Count	114 846		2 800	USD 1.3800	149 375.57	0.05
Madrigal Pharmaceuticals (US5588681057)	Count	29 721	19 000	31 500	USD 151.6900	4 249 178.60	1.34
Merus (NL0011606264)	Count	110 000	110 000		USD 24.4700	2 536 946.28	0.80
Mirati Therapeutics (US60468T1051)	Count	140 000	60 000	11 254	USD 45.3500	5 983 977.38	1.88
Moderna (US60770K1079)	Count	126 900		28 100	USD 100.2700	11 992 707.82	3.77
Neurocrine Biosciences (US64125C1099)	Count	56 980	45 980	87 000	USD 115.1600	6 184 558.72	1.94
Pliant Therapeutics (US7291391057)	Count	155 133	195 000	39 867	USD 16.4000	2 397 908.77	0.75
Protagonist Therapeutics (US74366E1029)	Count	45 000	90 000	45 000	USD 17.1300	726 531.57	0.23
Pyxis Oncology (US7473241013)	Count	125 000	100 000		USD 2.0400	240 339.30	0.08
Regeneron Pharmaceuticals (US75886F1075)	Count	26 630	37 000	24 442	USD 834.5700	20 946 841.75	6.58
Sana Biotechnology (US7995661045)	Count	48 800		1 200	USD 3.9900	183 517.44	0.06
Sarepta Therapeutics (US8036071004)	Count	107 000		27 919	USD 123.5900	12 463 836.00	3.92
SeaGen (US81181C1045)	Count	80 000		22 712	USD 212.2400	16 003 016.02	5.03
Ultragenyx Pharmaceutical (US90400D1081)	Count	165 051	14 000	3 700	USD 35.1700	5 471 106.19	1.72
uniQure (NL0010696654)	Count	146 861	30 000	3 600	USD 6.7900	939 855.03	0.30
Vaxcyte (US92243G1085)	Count	25 000	25 000		USD 50.2000	1 182 846.37	0.37
Ventyx Biosciences (US92332V1070)	Count	70 000	90 000	20 000	USD 35.2700	2 326 955.70	0.73
Vertex Pharmaceuticals (US92532F1003)	Count	87 500		31 700	USD 352.5000	29 070 452.40	9.14
Viking Therapeutics (US92686J1060)	Count	264 967	30 000	5 700	USD 11.2200	2 802 007.30	0.88
Voyager Therapeutics (US92915B1061)	Count	53 700		1 300	USD 7.7200	390 729.50	0.12
Zymeworks (US98985Y1082)	Count	89 559	91 659	2 100	USD 6.2500	527 562.44	0.17
Unlisted securities						32.34	0.00
Equities							
Intercell Right (Entitlement for amendment) (AT0000A10BA2)	Count	185 497			EUR 0.0001	18.55	0.00
Structural Bioinformatics S.D (XF0004472613)	Count	146 341			USD 0.0001	13.79	0.00

DWS ESG Biotech (formerly: DWS Biotech)

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						4 261 180.75	1.34
In-group fund units (incl. units of funds issued by the asset management company)						4 261 180.75	1.34
DWS Deutsche GLS - Managed Dollar Fund Z-Class (IE00BYQNZ507) (0.000%)	Count	411	13 147	12 912	USD 11 000.2744	4 261 180.75	1.34
Total securities portfolio						319 538 759.97	100.41
Derivatives							
Minus signs denote short positions							
Currency derivatives						17 792.41	0.01
Currency futures (long)							
Open positions							
GBP/USD 9.10 million						86 139.00	0.03
Currency futures (short)							
Open positions							
DKK/USD 9.33 million						-8 514.27	0.00
EUR/USD 4.33 million						-29 286.07	-0.01
SEK/USD 18.64 million						-30 546.25	-0.01
Cash and non-securitized money market instruments						331 454.49	0.10
Cash at bank						331 454.49	0.10
Demand deposits at Depositary							
EUR deposits	EUR	272 434.90			% 100	272 434.90	0.09
Deposits in other EU/EEA currencies	EUR	36 937.90			% 100	36 937.90	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	137.21			% 100	83.83	0.00
Canadian dollar	CAD	5 779.69			% 100	4 049.81	0.00
Swiss franc	CHF	1 080.96			% 100	1 119.82	0.00
British pound	GBP	13 879.75			% 100	16 007.09	0.01
Japanese yen	JPY	129 875.00			% 100	821.14	0.00
Other assets						6 695.91	0.00
Interest receivable	EUR	6 695.91			% 100	6 695.91	0.00
Receivables from share certificate transactions	EUR	11 809.00			% 100	11 809.00	0.00
Loan liabilities						-1 236 183.05	-0.39
Loans in non-EU/EEA currencies							
U.S. dollar	USD	-1 311 590.22			% 100	-1 236 183.05	-0.39
Other liabilities						-379 193.63	-0.11
Liabilities from cost items	EUR	-379 193.63			% 100	-379 193.63	-0.11
Liabilities from share certificate transactions	EUR	-63 800.17			% 100	-63 800.17	-0.02
Net assets						318 227 334.93	100.00
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
Net asset value per unit							
Class LC	EUR					240.01	
Class TFC	EUR					147.52	
Class FC	EUR					125.96	
Number of units outstanding							
Class LC	Count					1 272 407.258	
Class TFC	Count					60 329.983	
Class FC	Count					31 248.000	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

DWS ESG Biotech (formerly: DWS Biotech)

Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	= EUR	1
Canadian dollar	CAD	1.427150	= EUR	1
Swiss franc	CHF	0.965300	= EUR	1
Danish krone	DKK	7.455900	= EUR	1
British pound	GBP	0.867100	= EUR	1
Japanese yen	JPY	158.165000	= EUR	1
U.S. dollar	USD	1.061000	= EUR	1

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
MorphoSys (DE0006632003)	Count	60 000	60 000
BioArctic Cl.B (SE0010323311)	Count		259 137
2seventy Bio (US9013841070)	Count		50 000
Abeona Therapeutics (US00289Y2063)	Count		16 022
Acadia Pharmaceuticals (US0042251084)	Count	75 000	75 000
Affimed (NL0010872420)	Count		132 398
Albireo Pharma (US01345P1066)	Count		42 000
Aligos Therapeutics Inc. (US01626L1052)	Count		71 290
Allogene Therapeutics (US0197701065)	Count		382 951
Amarin ADR (US0231112063)	Count		180 000
Amicus Therapeutics (US03152W1099)	Count		529 954
Amylyx Pharmaceuticals (US03237H1014)	Count	30 000	30 000
Anaptysbio (US0327241065)	Count		25 000
Arcus Biosciences (US03969F1093)	Count		180 142
AvroBio (US05455M1009)	Count		35 000
Blueprint Medicines (US09627Y1091)	Count		114 000
Cardiff Oncology (US14147L1089)	Count		224 057
Catalent (US1488061029)	Count	27 000	27 000
Chinook Therapeutics (US16961L1061)	Count	70 000	70 000
Coherus Biosciences (US19249H1032)	Count		230 000
Equillium (US29446K1060)	Count		356 461
Fate Therapeutics (US31189P1021)	Count		156 106
Generation Bio Co. (US37148K1007)	Count		122 213
Guardant Health Cl.A (US40131M1099)	Count		60 369
Horizon Therapeutics (IE00BQPQVZ61)	Count		218 965
IVERIC Bio (US46583P1021)	Count	245 000	285 000
Legend Biotech ADR (US52490G1022)	Count	17 456	102 456
Passage Bio (US7027121000)	Count		24 697
PTC Therapeutics (US69366J2006)	Count		101 844
Reata Pharmaceuticals Cl.A (US75615P1030)	Count	30 000	131 844
Revolution Medicines (US76155X1000)	Count		50 922
Rubius Therapeutics (US78116T1034)	Count		150 000
SAGE Therapeutics (US78667J1088)	Count		66 000
SpringWorks Therapeutics (US85205L1070)	Count		86 567
Zymeworks (CA98985W1023)	Count		91 659

Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Currency futures

Futures contracts to purchase currencies

DKK/USD	EUR	5 612
EUR/USD	EUR	10 281
GBP/USD	EUR	129 504
SEK/USD	EUR	8 593

Futures contracts to sell currencies

DKK/USD	EUR	37 244
EUR/USD	EUR	61 895
GBP/USD	EUR	12 337
SEK/USD	EUR	32 284

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

No fixed maturity EUR 6

Security description: Calliditas Therapeutics ADR (US13124Q1067),

DWS ESG Biotech (formerly: DWS Biotech)

LC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	8 945.86
2. Dividends from foreign issuers (before withholding tax)	EUR	1 360 691.65
3. Interest from investments of liquid assets in Germany ..	EUR	85 681.17
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	232.47
5. Income from securities loans and repurchase agreements	EUR	152.86
thereof:		
from securities loans	EUR	152.86
6. Deduction for foreign withholding tax	EUR	-346 576.96
7. Other income	EUR	75 153.54
Total income	EUR	1 184 280.59

II. Expenses

1. Interest on borrowings ¹	EUR	-2 542.99
thereof:		
Commitment fees	EUR	-2 245.81
2. Management fee	EUR	-4 622 367.06
thereof:		
All-in fee	EUR	-4 622 367.06
3. Other expenses	EUR	-26 200.75
thereof:		
Performance-based fee from securities loans	EUR	-50.46
Legal and consulting expenses	EUR	-26 150.29

Total expenses **EUR** **-4 651 110.80**

III. Net investment income **EUR** **-3 466 830.21**

IV. Sale transactions

1. Realized gains	EUR	57 922 700.87
2. Realized losses	EUR	-43 542 719.21

Capital gains/losses **EUR** **14 379 981.66**

V. Realized net gain/loss for the fiscal year **EUR** **10 913 151.45**

1. Net change in unrealized appreciation	EUR	-24 965 159.74
2. Net change in unrealized depreciation	EUR	16 777 582.42

VI. Unrealized net gain/loss for the fiscal year **EUR** **-8 187 577.32**

VII. Net gain/loss for the fiscal year **EUR** **2 725 574.13**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	395 531 203.22
1. Net inflows	EUR	-95 038 326.79
a) Inflows from subscriptions	EUR	14 056 325.44
b) Outflows from redemptions	EUR	-109 094 652.23
2. Income adjustment	EUR	2 173 031.33
3. Net gain/loss for the fiscal year	EUR	2 725 574.13
thereof:		
Net change in unrealized appreciation	EUR	-24 965 159.74
Net change in unrealized depreciation	EUR	16 777 582.42

II. Value of the investment fund at the end of the fiscal year

EUR **305 391 481.89**

Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
I. Available for reinvestment		
1. Realized net gain/loss for the fiscal year ..	EUR 10 913 151.45	8.58
2. Transfer from the investment fund	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 10 913 151.45	8.58

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	305 391 481.89	240.01
2022	395 531 203.22	237.76
2021	453 554 949.23	266.16
2020	428 661 685.32	241.69

DWS ESG Biotech (formerly: DWS Biotech)

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	259.68
2. Dividends from foreign issuers (before withholding tax)	EUR	39 546.25
3. Interest from investments of liquid assets in Germany ..	EUR	2 490.26
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	6.75
5. Income from securities loans and repurchase agreements	EUR	4.52
thereof:		
from securities loans	EUR	4.52
6. Deduction for foreign withholding tax	EUR	-10 074.53
7. Other income	EUR	2 187.56
Total income	EUR	34 420.49

II. Expenses

1. Interest on borrowings ¹	EUR	-73.83
thereof:		
Commitment fees	EUR	-65.22
2. Management fee	EUR	-80 491.28
thereof:		
All-in fee	EUR	-80 491.28
3. Other expenses	EUR	-247.64
thereof:		
Performance-based fee from securities loans	EUR	-1.50
Legal and consulting expenses	EUR	-246.14
Total expenses	EUR	-80 812.75

III. Net investment income **EUR** **-46 392.26**

IV. Sale transactions

1. Realized gains	EUR	1 682 597.37
2. Realized losses	EUR	-1 264 900.89

Capital gains/losses **EUR** **417 696.48**

V. Realized net gain/loss for the fiscal year **EUR** **371 304.22**

1. Net change in unrealized appreciation	EUR	-558 448.34
2. Net change in unrealized depreciation	EUR	323 219.39

VI. Unrealized net gain/loss for the fiscal year **EUR** **-235 228.95**

VII. Net gain/loss for the fiscal year **EUR** **136 075.27**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	8 609 936.19
1. Net inflows	EUR	158 856.08
a) Inflows from subscriptions	EUR	8 704 554.67
b) Outflows from redemptions	EUR	-8 545 698.59
2. Income adjustment	EUR	-4 890.51
3. Net gain/loss for the fiscal year	EUR	136 075.27
thereof:		
Net change in unrealized appreciation	EUR	-558 448.34
Net change in unrealized depreciation	EUR	323 219.39

II. Value of the investment fund at the end of the fiscal year

EUR **8 899 977.03**

Distribution calculation for the investment fund

Calculation of reinvestment Total Per unit

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	371 304.22	6.15
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR** **371 304.22** **6.15**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	8 899 977.03	147.52
2022	8 609 936.19	145.25
2021	1 210 724.39	161.62
2020	1 271 413.20	145.62

DWS ESG Biotech (formerly: DWS Biotech)

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	114.72
2. Dividends from foreign issuers (before withholding tax)	EUR	17 476.87
3. Interest from investments of liquid assets in Germany ..	EUR	1 100.48
4. Interest from investments of liquid assets outside Germany (before withholding tax)	EUR	2.99
5. Income from securities loans and repurchase agreements	EUR	1.97
thereof:		
from securities loans	EUR	1.97
6. Deduction for foreign withholding tax	EUR	-4 452.50
7. Other income	EUR	967.14
Total income	EUR	15 211.67

II. Expenses

1. Interest on borrowings ¹	EUR	-32.63
thereof:		
Commitment fees	EUR	-28.83
2. Management fee	EUR	-29 637.96
thereof:		
All-in fee	EUR	-29 637.96
3. Other expenses	EUR	-109.46
thereof:		
Performance-based fee from securities loans	EUR	-0.70
Legal and consulting expenses	EUR	-108.76
Total expenses	EUR	-29 780.05

III. Net investment income **EUR** **-14 568.38**

IV. Sale transactions

1. Realized gains	EUR	743 507.49
2. Realized losses	EUR	-558 939.16

Capital gains/losses **EUR** **184 568.33**

V. Realized net gain/loss for the fiscal year **EUR** **169 999.95**

1. Net change in unrealized appreciation	EUR	-256 626.44
2. Net change in unrealized depreciation	EUR	152 915.42

VI. Unrealized net gain/loss for the fiscal year **EUR** **-103 711.02**

VII. Net gain/loss for the fiscal year **EUR** **66 288.93**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	3 869 587.08
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	0.00
1. Net gain/loss for the fiscal year	EUR	66 288.93
thereof:		
Net change in unrealized appreciation	EUR	-256 626.44
Net change in unrealized depreciation	EUR	152 915.42

II. Value of the investment fund at the end

of the fiscal year **EUR** **3 935 876.01**

Distribution calculation for the investment fund

Calculation of reinvestment **Total** **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	169 999.95	5.44
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment **EUR** **169 999.95** **5.44**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	3 935 876.01	125.96
2022	3 869 587.08	123.83
2021	26 748 893.77	137.60
2020	9 312 774.20	124.00

DWS ESG Biotech (formerly: DWS Biotech)

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 22 231 565.49

Contracting parties for derivative transactions:

Commerzbank AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

NASDAQ Biotechnology ab 1710

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	92.853
Highest market risk exposure	%	119.865
Average market risk exposure	%	108.767

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the gross method was used for the calculation of leverage.

Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

Other disclosures

Net asset value per unit, Class LC: EUR 240.01
Net asset value per unit, Class TFC: EUR 147.52
Net asset value per unit, Class FC: EUR 125.96

Number of units outstanding, Class LC: 1 272 407.258
Number of units outstanding, Class TFC: 60 329.983
Number of units outstanding, Class FC: 31 248.000

Disclosure regarding asset valuation procedures:

The Depository shall determine the value with the participation of the asset management company. The Depository generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depository and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.51% p.a. Class TFC 0.90% p.a. Class FC 0.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class LC 0.000% Class TFC 0.000% Class FC 0.000%

of the fund's average net assets.

An all-in fee of

Class LC 1.50% p.a. Class TFC 0.90% p.a. Class FC 0.75% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LC 0.15% p.a. Class TFC 0.15% p.a. Class FC 0.15% p.a.

to the Depository and up to

Class LC 0.05% p.a. Class TFC 0.05% p.a. Class FC 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

DWS ESG Biotech (formerly: DWS Biotech)

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Biotech to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LC more than 10% Class TFC less than 10% Class FC less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 109 073.30. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

DWS ESG Biotech (formerly: DWS Biotech)

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation. Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Further-more, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

DWS ESG Biotech (formerly: DWS Biotech)

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

¹ In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS ESG Biotech (formerly: DWS Biotech)

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

DWS ESG Biotech (formerly: DWS Biotech)

Currency/Currencies:	-	-	-
-----------------------------	---	---	---

6. Currency/Currencies of collateral received

7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)*

Income portion of the fund			
Absolute	138.20	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	68.04	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-
----------	---

10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

DWS ESG Biotech (formerly: DWS Biotech)

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

DWS ESG Biotech (formerly: DWS Biotech)

14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/
account holders

-	-	-
---	---	---

1. Name

--	--	--

Amount held in custody (absolute)

--	--	--

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS ESG Biotech

Legal entity identifier: 549300NBIQH70SUDV875

ISIN: DE0009769976

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.04 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as the general ESG quality, by taking into account the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Companies with very serious, unresolved controversies related to the principles of the United Nations Global Compact (UN Global Compact) were excluded;
- (4) In the area of ESG quality, issuers with the worst ratings of their peer group in terms of environmental, social, and governance factors were excluded;
- (5) Countries rated as “not free” by Freedom House;
- (6) Controversial sectors for companies that exceeded a predefined revenue limit;
- (7) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS ESG Biotech

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
UN Global Compact assessment	Indicator for whether a company is directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact	No investments in suboptimal assets
ESG Quality Assessment	Indicator for comparing the environmental, social and governance factors of an issuer with its peer group	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the the proportion of sustainable investments (Sustainability Investment Assessment)	90,04 % of assets

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	7670.77 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	28.7 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	287.81 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments as defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

DWS ESG Biotech

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Vertex Pharmaceuticals	C - Manufacturing	8.3 %	United States
Regeneron Pharmaceuticals	M - Professional, scientific and technical activities	6.4 %	United States
Amgen	M - Professional, scientific and technical activities	6.3 %	United States
Gilead Sciences	M - Professional, scientific and technical activities	5.5 %	United States
Moderna	M - Professional, scientific and technical activities	4.4 %	United States
argenx	M - Professional, scientific and technical activities	4.3 %	Netherlands
SeaGen	M - Professional, scientific and technical activities	4.1 %	United States
Biogen	C - Manufacturing	3.9 %	United States
Biomarin Pharmaceutical	C - Manufacturing	3.8 %	United States
Sarepta Therapeutics	C - Manufacturing	3.8 %	United States
Alnylam Pharmaceuticals	C - Manufacturing	3.1 %	United States
Karuna Therapeutics	M - Professional, scientific and technical activities	2.5 %	United States
Apellis Pharmaceuticals	M - Professional, scientific and technical activities	2.2 %	United States
Intra-Cellular Therapies	M - Professional, scientific and technical activities	2.1 %	United States
BioNTech ADR	M - Professional, scientific and technical activities	2.1 %	Germany

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

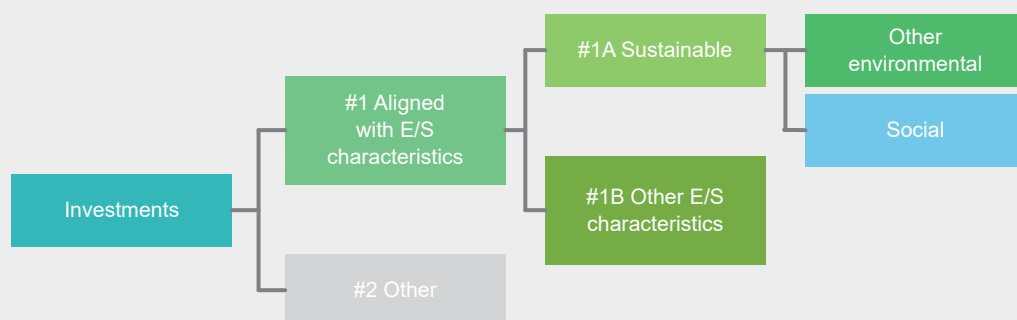
The proportion of sustainability-related investments as of the reporting date was 94.30% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 94.30% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 90.04% of the fund's assets were invested in sustainable investments (#1A Sustainable).

5.70% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS ESG Biotech

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	35.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.0 %
K	Financial and insurance activities	1.3 %
M	Professional, scientific and technical activities	60.1 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: September 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

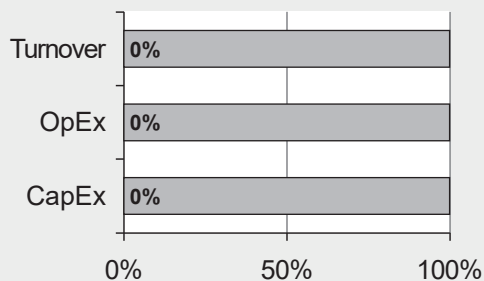
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

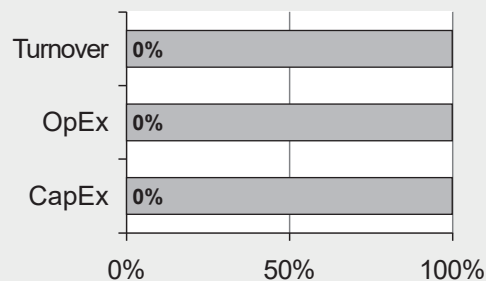
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

There was no minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 90.04% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 90.04% of the fund's assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5.7% of the fund’s assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete came under #2 Other. Within this quota, investments of up to 20% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were only partially considered with respect to this fund’s other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed an equity strategy.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category has a score that is considered to be unsuitable in that assessment category, assets from this issuer cannot be acquired even if it has a score in another assessment category that would be suitable.

The ESG database uses, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that are invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluates the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contribute less to climate change and other negative environmental changes or that are less exposed to such risks receive a better score.

Issuers that receive a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• The UN Global Compact assessment

In addition to the Norm Assessment, companies that were directly involved in one or more very serious, unresolved controversies related to the principles of the United Nations Global Compact were excluded.

• The ESG Quality Assessment

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

Issuers that were enterprises were compared on the basis of their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopted what is known as the "best-in-class" approach. In this, issuers

received an assessment relative to their peer group. The peer group was composed of issuers from the same sector of industry. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereign issuers, the ESG Quality Assessment assessed a state based on numerous ESG criteria. Indicators for environmental considerations are, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social factors include the attitude to child labor, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. The ESG Quality Assessment also expressly considered the civil and democratic liberties of a country.

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

• **Freedom House status**

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

• **The Exclusion Assessment for controversial sectors**

Companies that were involved in particular business areas and business activities in controversial areas (“controversial sectors”) were excluded.

Companies were excluded as an investment based on the share of total revenues they generate in controversial sectors. The fund expressly excluded companies which generate revenues as follows:

- more than 5% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 5% from production of products and/or services provided in the gambling industry;
- more than 5% from production of adult entertainment;
- more than 5% from production of palm oil;
- more than 5% from power generation through nuclear energy and/or uranium mining and/or uranium enrichment;
- more than 10% from crude oil;
- from unconventional extraction of oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling);
- more than 1% from coal mining;
- more than 10% from power generation from coal;
- more than 10% from power generation or other use of fossil fuels (excluding natural gas);
- more than 10% from coal and crude oil;
- more than 10% from mining, exploration and services for oil sand and oil shale.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power.

Issuers that generated their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas may be acquired for the investment fund as long as the aforementioned turnover thresholds were not exceeded.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure were also be taken into consideration for the exclusions. Companies that were identified as manufacturers – or manufacturers of key components – of incendiary bombs containing white phosphorus were also excluded.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the lowest ESG Quality Assessment in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very serious, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the ESG Quality Assessment, Climate and Transition Risk Assessment, Norm Assessment, UN Global Compact assessment, and the Freedom House status and with respect to the investments in companies that are identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons and biological weapons (here, the relative exposures within a Group structure are taken into consideration).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment can be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were 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 fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, January 12, 2024

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS ESG Biotech comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

www.dws.com