



DWS Investment GmbH

DWS ESG Biotech

Semiannual Report 2022/2023



Investors for a new now

DWS ESG Biotech

Contents

Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS ESG Biotech (formerly: DWS Biotech)

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 March 31, 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

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.

Renaming fund

The fund **DWS Biotech** was renamed **DWS ESG Biotech** effective January 1, 2023.

Semiannual report

DWS ESG Biotech

(formerly: DWS Biotech)

DWS ESG Biotech

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LC	DE0009769976	0.4%
Class FC	DE000DWS2WY7	0.8%
Class TFC	DE000DWS2UA1	0.8%

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

As of: March 31, 2023

DWS ESG Biotech

Overview of the unit classes

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

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 March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	375 502 190.76	98.83
Other	31.98	0.00
Total equities:	375 502 222.74	98.83
2. Investment fund units	1 798 388.50	0.47
3. Derivatives	-8 465.02	0.00
4. Cash at bank	3 125 067.85	0.82
5. Other assets	7 683.65	0.00
II. Liabilities		
1. Other liabilities	-478 770.91	-0.12
III. Net assets	379 946 126.81	100.00

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

DWS ESG Biotech (formerly: DWS Biotech)

Investment portfolio – March 31, 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						375 502 190.76	98.83	
Equities								
GENMAB (DK0010272202)	Count	7 932		10 400	DKK	2 575.0000	2 742 002.17	0.72
argenx (NL0010832176)	Count	44 700		6 222	EUR	340.8000	15 233 760.00	4.01
AstraZeneca (GB0009895292)	Count	19 500		500	GBP	112.7510	2 496 757.28	0.66
Abeona Therapeutics (US00289Y2063)	Count	16 022			USD	2.8300	41 636.60	0.01
AC Immune Reg. (CH0329023102)	Count	253 375		6 100	USD	2.3800	553 748.85	0.15
Acadia Pharmaceuticals (US0042251084)	Count	73 300	75 000	1 700	USD	18.7000	1 258 686.87	0.33
Aclaris Therapeutics (US00461U1051)	Count	99 444		2 400	USD	8.3300	760 668.98	0.20
Agios Pharmaceuticals (US00847X1046)	Count	77 966		1 800	USD	22.5500	1 614 447.47	0.42
Akero Therapeutics (US00973Y1082)	Count	83 741	85 741	2 000	USD	37.8000	2 906 712.40	0.77
Aldeyra Therapeutics (US01438T1060)	Count	224 054		5 400	USD	9.5000	1 954 557.39	0.51
Aligos Therapeutics Inc. (US01626L1052)	Count	71 290			USD	1.0400	68 082.28	0.02
Alkermes (IE00B56GVS15)	Count	126 900		3 100	USD	27.8200	3 241 834.71	0.85
Allogene Therapeutics (US0197701065)	Count	373 851		9 100	USD	4.9700	1 706 188.68	0.45
Alnylam Pharmaceuticals (US02043Q1076)	Count	67 601	15 000	16 600	USD	195.1200	12 112 311.40	3.19
Amgen (US0311621009)	Count	99 444		2 400	USD	241.5000	22 053 008.26	5.80
Apellis Pharmaceuticals (US03753U1060)	Count	170 800	104 000	3 200	USD	66.0200	10 354 651.97	2.73
Ardelyx (US0396971071)	Count	900 904	110 000	19 200	USD	4.5900	3 797 198.68	1.00
Arrowhead Pharmaceuticals (US04280A1007)	Count	123 711		3 000	USD	24.4300	2 775 261.46	0.73
Ascendis Pharma Sp.ADR (US04351P1012)	Count	74 532		1 800	USD	108.5600	7 429 930.14	1.96
Avidity Biosciences (US05370A1088)	Count	99 444		2 400	USD	16.8000	1 534 122.31	0.40
Avrobio (US05455M1009)	Count	35 000			USD	0.9365	30 098.71	0.01
Biogen (US09062X1037)	Count	59 485	12 000	1 400	USD	275.1300	15 028 565.70	3.96
Biomarin Pharmaceutical (US09061G1013)	Count	186 344	50 000	4 500	USD	95.2900	16 305 527.79	4.29
BioNTech ADR (US09075V1026)	Count	76 400	25 410	1 600	USD	122.5700	8 599 033.98	2.26
Bluebird Bio (US09609G1004)	Count	146 400	150 000	3 600	USD	3.1400	422 126.72	0.11
BridgeBio Pharma (US10806X1028)	Count	195 216	192 608	47 392	USD	17.1500	3 074 338.29	0.81
Calliditas Therapeutics ADR (US13124Q1067)	Count	90 509	20 678	1 700	USD	22.7800	1 893 292.03	0.50
Catalent (US1488061029)	Count	27 000	27 000		USD	64.6700	1 603 388.43	0.42
Chinook Therapeutics (US16961L1061)	Count	20 000	20 000		USD	23.1000	424 242.42	0.11
Coherus Biosciences (US19249H1032)	Count	109 718		120 282	USD	6.4300	647 829.88	0.17
Cytokinetics (US23282W6057)	Count	156 357	23 000	3 800	USD	34.2100	4 911 820.91	1.29
Day One Biopharmaceuticals (US23954D1090)	Count	146 400	150 000	3 600	USD	12.7500	1 714 049.59	0.45
Deciphera Pharmaceuticals (US24344T1016)	Count	146 400	150 000	3 600	USD	15.0200	2 019 217.63	0.53
Denali Therapeutics (US24823R1059)	Count	54 150		1 300	USD	21.9100	1 089 464.19	0.29
Editas Medicine (US28106W1036)	Count	39 100		900	USD	7.0300	252 408.63	0.07
Equillium (US29446K1060)	Count	348 061		8 400	USD	0.7428	237 410.20	0.06
Exelixis (US30161Q1040)	Count	244 100		5 900	USD	18.8300	4 220 755.74	1.11
Gilead Sciences (US3755581036)	Count	315 000	30 000	18 334	USD	81.4500	23 559 917.36	6.20
Ilumina (US4523271090)	Count	9 800		52 200	USD	225.2600	2 027 133.15	0.53
ImmunoGen (US45253H1014)	Count	97 700		2 300	USD	3.7100	332 843.89	0.09
Incyte Corp. (US45337C1027)	Count	78 811		1 900	USD	71.0400	5 141 169.37	1.35
Intellia Therapeutics (US45826J1051)	Count	95 330		2 300	USD	36.0200	3 153 155.74	0.83
Intra-Cellular Therapies (US46116X1019)	Count	150 000	20 000	10 000	USD	56.0500	7 720 385.67	2.03
Iovance Biotherapeutics (US4622601007)	Count	390 600	150 000	9 400	USD	6.1500	2 205 867.77	0.58
IVERIC Bio (US46583P1021)	Count	283 600	245 000	1 400	USD	23.7700	6 190 240.59	1.63
Karuna Therapeutics (US48576A1007)	Count	46 700		8 300	USD	180.2000	7 727 584.94	2.03
Kinnate Biopharma (US49705R1059)	Count	114 846		2 800	USD	6.1100	644 360.94	0.17
Madrigal Pharmaceuticals (US5588681057)	Count	19 721	9 000	31 500	USD	234.7100	4 250 427.83	1.12
Merus (NL0011606264)	Count	110 000	110 000		USD	18.1800	1 836 363.64	0.48
Mirati Therapeutics (US60468T1051)	Count	108 554	20 000	2 700	USD	36.6900	3 657 342.75	0.96
Moderna (US60770K1079)	Count	126 900		28 100	USD	147.4400	17 181 024.79	4.52
Neurocrine Biosciences (US64125C1099)	Count	50 000	32 000	80 000	USD	99.2100	4 555 096.42	1.20
Passage Bio (US7027121000)	Count	24 697			USD	0.9801	22 227.30	0.01
Pliant Therapeutics (US7291391057)	Count	112 200	145 000	32 800	USD	26.5400	2 734 424.24	0.72
Protagonist Therapeutics (US74366E1029)	Count	45 000	90 000	45 000	USD	22.4900	929 338.84	0.24
Pyxis Oncology (US7473241013)	Count	25 000			USD	6.0000	137 741.05	0.04
Reata Pharmaceuticals Cl.A (US75615P1030)	Count	131 844	30 000		USD	90.0200	10 898 619.72	2.87
Regeneron Pharmaceuticals (US75886F1075)	Count	44 472	33 000	2 600	USD	811.5000	33 139 603.31	8.72
Revolution Medicines (US76155X1000)	Count	49 722		1 200	USD	21.4600	979 829.31	0.26
Rubius Therapeutics (US78116T1034)	Count	150 000			USD	0.0220	3 030.30	0.00
Sana Biotechnology (US7995661045)	Count	48 800		1 200	USD	3.1100	139 364.55	0.04
Sarepta Therapeutics (US8036071004)	Count	131 719		3 200	USD	136.0300	16 453 384.36	4.33
SeaGen (US81181C1045)	Count	95 000		7 712	USD	203.0800	17 715 886.13	4.66
SpringWorks Therapeutics (US85205L1070)	Count	30 059		56 508	USD	25.4900	703 584.86	0.19
Ultragenyx Pharmaceutical (US90400D1081)	Count	151 051		3 700	USD	38.6400	5 359 605.73	1.41
uniQure (NL0010696654)	Count	146 861	30 000	3 600	USD	19.8000	2 670 200.00	0.70

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
Ventyx Biosciences (US92332V1070)	Count	80 000	90 000	10 000	USD	33.6800	2 474 196.51	0.65
Vertex Pharmaceuticals (US92532F1003)	Count	101 200		18 000	USD	312.1600	29 008 808.08	7.63
Viking Therapeutics (US92686J1060)	Count	234 967		5 700	USD	17.3300	3 739 190.18	0.98
Voyager Therapeutics (US92915B1061)	Count	53 700		1 300	USD	7.7200	380 683.20	0.10
Zymeworks (US98985Y1082)	Count	89 559	91 659	2 100	USD	8.7600	720 419.50	0.19
Unlisted securities							31.98	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	13.43	0.00
Investment fund units							1798 388.50	0.47
In-group fund units (incl. units of funds issued by the asset management company)							1798 388.50	0.47
DWS Deutsche GLS- Managed Dollar Fund Z (IE00BYQNZ507) (0.000%)	Count	183	7 635	7 628	USD	10 712.6569	1798 388.50	0.47
Total securities portfolio							377 300 611.24	99.30
Derivatives								
Minus signs denote short positions								
Currency derivatives							-8 465.02	0.00
Currency futures (long)								
Open positions								
GBP/USD 11.57 million							39 546.40	0.01
Currency futures (short)								
Open positions								
DKK/USD 15.95 million							-8 308.48	0.00
EUR/USD 2.96 million							-11 369.82	0.00
SEK/USD 47.03 million							-28 333.12	-0.01
Cash and non-securitized money market instruments							3 125 067.85	0.82
Cash at bank							3 125 067.85	0.82
Demand deposits at Depositary								
EUR deposits	EUR	242 563.85			%	100	242 563.85	0.06
Deposits in other EU/EEA currencies	EUR	39 819.00			%	100	39 819.00	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	135.37			%	100	83.12	0.00
Canadian dollar	CAD	5 658.08			%	100	3 832.74	0.00
Swiss franc	CHF	1 074.58			%	100	1 077.11	0.00
British pound	GBP	50 115.85			%	100	56 911.03	0.01
Japanese yen	JPY	130 059.00			%	100	894.71	0.00
U.S. dollar	USD	3 027 296.17			%	100	2 779 886.29	0.73
Other assets							7 683.65	0.00
Interest receivable	EUR	7 683.65			%	100	7 683.65	0.00
Other liabilities							-478 770.91	-0.12
Liabilities from cost items	EUR	-478 770.91			%	100	-478 770.91	-0.12
Net assets							379 946 126.81	100.00

DWS ESG Biotech (formerly: DWS Biotech)

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	238.81
Class TFC	EUR	146.34
Class FC	EUR	124.86
Number of units outstanding		
Class LC	Count	1539 909.443
Class TFC	Count	56 726.000
Class FC	Count	31 248.000

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

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	=	EUR	1
Canadian dollar	CAD	1.476250	=	EUR	1
Swiss franc	CHF	0.997650	=	EUR	1
Danish krone	DKK	7.448900	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
Japanese yen	JPY	145.365000	=	EUR	1
U.S. dollar	USD	1.089000	=	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 (Schuldscheindarlehen); 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
Affimed (NL0010872420)	Count		132 398
Albireo Pharma (US01345P1066)	Count		42 000
Amarin ADR (US0231112063)	Count		180 000
Amicus Therapeutics (US03152W1099)	Count		529 954
Anaptysbio (US0327241065)	Count		25 000
Arcus Biosciences (US03969F1093)	Count		180 142
Blueprint Medicines (US09627Y1091)	Count		114 000
Cardiff Oncology (US14147L1089)	Count		224 057
Fate Therapeutics (US31189P1021)	Count		156 106
Generation Bio Co. (US37148K1007)	Count		122 213
Guardant Health Cl.A (US40131M1099)	Count		60 369
Horizon Therapeutics (IE00BQPVQZ61)	Count		218 965
Legend Biotech ADR (US52490G1022)	Count	17 456	102 456
PTC Therapeutics (US69366J2006)	Count		101 844
SAGE Therapeutics (US78667J1088)	Count		66 000
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 56 499
SEK/USD	EUR 8 593
Futures contracts to sell currencies	
DKK/USD	EUR 25 583
EUR/USD	EUR 27 787
GBP/USD	EUR 12 337
SEK/USD	EUR 20 148

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),
Intercell Right (Entitlement for amendment) (AT0000A10BA2)

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))

Other disclosures

Net asset value per unit, Class LC: EUR 238.81
Net asset value per unit, Class TFC: EUR 146.34
Net asset value per unit, Class FC: EUR 124.86

Number of units outstanding, Class LC: 1539909.443
Number of units outstanding, Class TFC: 56726.000
Number of units outstanding, Class FC: 31248.000

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary 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 Depositary 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.

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.

DWS ESG Biotech (formerly: DWS Biotech)

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
-	-	-
-	-	-
-	-	-

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		
	-	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	138.20	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	68.04	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	-		
1. Name Volume of collateral received (absolute)	11. Top 10 issuers, based on all SFTs and total return swaps		
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. Depositaries/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 compared to the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

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
Ludwigshafen

Prof. Christian Strenger
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

Member 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
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com