



DWS Investment GmbH

# DWS Biotech

Annual Report 2021/2022



Investors for a new now

The logo for DWS Biotech, featuring the company name in a bold, black, sans-serif font. The text is centered within a white rectangular area that is framed by a decorative border of fine, parallel diagonal lines in the corners.

**DWS Biotech**

# Contents

**Annual report 2021/2022**

**for the period from October 1, 2021, through September 30, 2022  
(in accordance with article 101 of the German Investment Code (KAGB))**

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# 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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, 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, 2022** (unless otherwise stated).

## Sales prospectuses

The sole binding basis for a purchase are 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.

## 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](http://www.dws.de)

## Name change

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

## Second Shareholder Rights Directive (SRD II)

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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

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The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. 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.

## Coronavirus crisis

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The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, 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 in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.



# Annual report

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## DWS Biotech

### Investment objective and performance in the reporting period

The investment policy aims at achieving sustained capital appreciation compared to the benchmark (NASDAQ Biotechnology). To achieve this, the fund DWS 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.

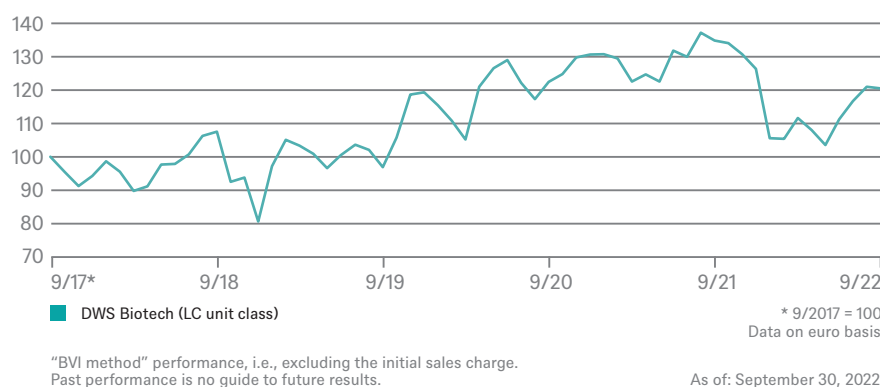
The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially very low, sometimes negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. In addition, the euro was significantly weaker against the US dollar amid fluctuations. Against this backdrop, the fund recorded a decline of 10.7% per unit (LC unit class, BVI method), but it was ahead of its benchmark, which fell by 12.2% (both percentages in euro terms).

### Investment policy in the reporting period

In the view of the portfolio management, a key risk was the uncertainty regarding the further course of the coronavirus pandemic, mutations of the virus, the effectiveness of vaccines, and related effects on the global economy and financial markets. Other significant risks identified by portfolio

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##### Five-year performance



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##### Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE0009769976	-10.7%	24.5%	20.5%
Class FC	DE000DWS2WY7	-10.0%	27.2%	23.8% <sup>1)</sup>
Class TFC	DE000DWS2UA1	-10.1%	26.7%	45.2% <sup>1)</sup>
NASDAQ Biotechnology		-12.2%	34.7%	30.9%

<sup>1)</sup> Class TFC launched on April 3, 2018 / Class FC launched on July 2, 2018

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

As of: September 30, 2022

management included uncertainty about the future course of the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), particularly in view of the significant rise in inflation rates and the emerging recession, as well as the escalating conflict between Russia and Ukraine.

Prices on the international equity exchanges fell significantly overall in the year through the end of September 2022. Although the Western industrial countries still recorded gains in the fourth quarter of 2021, there were noticeable price setbacks from January 2022 onwards, with fluctuations, until the end of September 2022. The equity markets of the emerging

markets were weak throughout the reporting period. Initially, developments in the international equity markets were adversely affected by the dynamics of the spread of the coronavirus and its variants, as well as regulatory measures taken by the Chinese government. Starting in the first quarter of 2022, the escalation of the Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, increasing inflationary pressure – above all due to dramatically higher energy prices – and fears of recession weighed on equity market performance.

In accordance with its concept, the DWS Biotech fund was

invested in biotechnology stocks with a geographic investment focus on the United States. In addition, selective equities from the pharmaceutical and medical technology 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). The rapid approval of COVID vaccines and drugs from the previous year left the regulatory agency with few resources available for testing other drugs. Growth sectors, which include biotech stocks, came under pressure due to rising interest rates. However, during the fiscal year ending September 2022, a wave of acquisitions and positive clinical data turned things around.

The main reason the DWS Biotech fund outperformed its benchmark was successful stock selection by the portfolio management team. As an example, Global Blood Therapeutics and Biohaven Pharmaceutical were weighted more heavily, making a significant positive contribution to earnings, driven by the planned acquisition of these companies by Pfizer. U.S.-based Global Blood Therapeutics markets innovative products for the treatment of the blood disorder sickle cell anemia, and Biohaven has developed an effective, novel product for the treatment of migraine. Also contributing positively was the investment in the Swedish biopharmaceutical company BioArctic, which impressed investors with strong data from its Phase 3 registration trial for its Alzheimer's product Lecanemab.

## DWS 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
Unit class currency	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

For example, the underweighting of shares in the U.S. company Illumina Inc. also had a favorable impact on the fund's performance, with the latter recording significant price declines. The provider of integrated systems for the analysis of genetic variations and biological functions faced increased price pressure due to new competitors and was unable to convince in view of weaker company figures. An overweight in Horizon Therapeutics had a negative impact on the fund's performance. After initially strong sales figures, however, sales at Horizon, the U.S. developer of drugs for rare autoimmune and severe inflammatory

diseases, disappointed as the year progressed.

## Main sources of capital gains/losses

The main sources of capital gains/losses were realized gains on the sale of foreign equities, domestic investment fund units and foreign currency positions, as well as on forward exchange transactions.

## Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustain-

ability-related disclosure requirements in the financial services sector).

The selection of assets is predominantly in line with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

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) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

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## 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, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	404 381 760.05	99.11
Other	33.43	0.00
<b>Total equities:</b>	<b>404 381 793.48</b>	<b>99.11</b>
<b>2. Investment fund units</b>	<b>1 870 022.75</b>	<b>0.46</b>
<b>3. Derivatives</b>	<b>41 309.98</b>	<b>0.01</b>
<b>4. Cash at bank</b>	<b>2 278 105.89</b>	<b>0.56</b>
<b>5. Other assets</b>	<b>4 792.55</b>	<b>0.00</b>
<b>6. Receivables from share certificate transactions</b>	<b>14 278.44</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-505 046.10</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-74 530.50</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>408 010 726.49</b>	<b>100.00</b>

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

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## Investment portfolio – September 30, 2022

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
<b>Securities traded on an exchange</b>						<b>404 381 760.05</b>	<b>99.11</b>
<b>Equities</b>							
GENMAB (DK0010272202) .....	Count	18 332			DKK 2 449.0000	6 037 529.32	1.48
argenx (NL0010832176) .....	Count	50 922			EUR 368.0000	18 739 296.00	4.59
AstraZeneca (GB0009895292) .....	Count	20 000		31 000	GBP 100.0200	2 282 128.80	0.56
BioArctic Cl.B (SE0010323311) .....	Count	259 137			SEK 282.2000	6 704 973.26	1.64
2seventy Bio (US9013841070) .....	Count	50 000	50 000		USD 14.0600	714 939.49	0.18
Abeona Therapeutics (US00289Y2063) .....	Count	16 022	16 022		USD 2.9600	48 230.57	0.01
AC Immune Reg. (CH0329023102) .....	Count	259 475	258 000		USD 3.2900	868 171.21	0.21
Aclaris Therapeutics (US00461U1051) .....	Count	101 844			USD 14.8200	1 534 961.94	0.38
Affimed (NL0010872420) .....	Count	132 398			USD 2.0300	273 332.59	0.07
Agios Pharmaceuticals (US00847X1046) .....	Count	79 766	27 000	100 000	USD 28.5700	2 317 618.85	0.57
Albireo Pharma (US01345P1066) .....	Count	42 000	42 000		USD 18.7300	800 020.34	0.20
Aldeyra Therapeutics (US01438T1060) .....	Count	229 454			USD 5.2900	1 234 426.58	0.30
Aligos Therapeutics Inc. (US01626L1052) .....	Count	71 290			USD 1.0600	76 850.81	0.02
Alkermes (IE00B56GV515) .....	Count	130 000	130 000		USD 22.4600	2 969 388.79	0.73
Allogene Therapeutics (US0197701065) .....	Count	382 951	220 000		USD 10.3200	4 019 174.53	0.99
Alnylam Pharmaceuticals (US02043Q1076) .....	Count	69 201	28 300	38 215	USD 209.3900	14 736 090.09	3.61
Amarin ADR (US0231112063) .....	Count	180 000			USD 1.1000	201 362.76	0.05
Amgen (US0311621009) .....	Count	101 844	25 000	25 000	USD 228.4100	23 657 264.35	5.80
Amicus Therapeutics (US03152W1099) .....	Count	529 954	20 000		USD 10.2800	5 540 452.68	1.36
Anaptysbio (US0327241065) .....	Count	25 000	25 000		USD 26.0500	662 310.59	0.16
Apellis Pharmaceuticals (US03753U1060) .....	Count	70 000	65 000	128 135	USD 65.4100	4 656 462.93	1.14
Arcus Biosciences (US03969F1093) .....	Count	180 142	12 000	6 000	USD 25.5300	4 677 133.39	1.15
Ardelyx (US0396971071) .....	Count	810 104			USD 1.1300	930 964.63	0.23
Arrowhead Pharmaceuticals (US04280A1007) .....	Count	126 711			USD 33.2800	4 288 561.05	1.05
Ascendis Pharma Sp.ADR (US04351P1012) .....	Count	76 332			USD 102.6200	7 966 225.81	1.95
Avidity Biosciences (US05370A1088) .....	Count	101 844			USD 16.7200	1 731 751.94	0.42
Avrobio (US05455M1009) .....	Count	35 000			USD 0.6733	23 965.73	0.01
Biogen (US09062X1037) .....	Count	48 885			USD 264.2800	13 138 744.84	3.22
Biomarin Pharmaceutical (US09061G1013) .....	Count	140 844	39 000		USD 85.0600	12 183 657.72	2.99
BioNTech ADR (US09075V1026) .....	Count	52 590	10 000		USD 133.6000	7 145 351.37	1.75
Blueprint Medicines (US09627Y1091) .....	Count	114 000		12 076	USD 65.8600	7 635 553.75	1.87
BridgeBio Pharma (US10806X1028) .....	Count	50 000	50 000		USD 10.2000	518 661.65	0.13
Calliditas Therapeutics ADR (US13124Q1067) <sup>3</sup> .....	Count	71 531			USD 14.5100	1 055 542.37	0.26
Cardiff Oncology (US14147L1089) .....	Count	224 057			USD 1.5400	350 907.94	0.09
Coherus Biosciences (US19249H1032) .....	Count	230 000			USD 9.3500	2 187 023.29	0.54
Cytokinetics (US23282W6057) .....	Count	137 157	100 000		USD 48.9300	6 825 070.69	1.67
Denali Therapeutics (US24823R1059) .....	Count	55 450			USD 29.2900	1 651 714.13	0.40
Editas Medicine (US28106W1036) .....	Count	40 000			USD 12.1600	494 660.84	0.12
Equillium (US29446K1060) .....	Count	356 461			USD 2.2900	830 159.35	0.20
Exelixis (US30161Q1040) .....	Count	250 000	90 000	43 688	USD 15.8400	4 027 255.16	0.99
Fate Therapeutics (US31189P1021) .....	Count	156 106	95 000		USD 22.3400	3 546 636.88	0.87
Generation Bio Co. (US37148K1007) .....	Count	122 213			USD 5.0900	632 629.08	0.16
Gilead Sciences (US3755581036) .....	Count	303 334		2 200	USD 63.0700	19 456 193.82	4.77
Guardant Health Cl.A (US40131M1099) .....	Count	60 369			USD 53.7200	3 298 100.97	0.81
Horizon Therapeutics (IE00BQPQZ61) .....	Count	218 965			USD 62.6900	13 960 048.66	3.42
Illumina (US4523271090) .....	Count	62 000	62 000		USD 193.8100	12 220 298.99	3.00
ImmunoGen (US45253H1014) .....	Count	100 000	100 000		USD 4.7000	477 982.30	0.12
Incyte Corp. (US45337C1027) .....	Count	80 711			USD 66.6100	5 467 466.40	1.34
Intellia Therapeutics (US45826J1051) .....	Count	97 630	51 675	50 000	USD 55.2900	5 489 639.68	1.35
Intra-Cellular Therapies (US46116X1019) .....	Count	140 000	10 000	21 844	USD 45.2500	6 442 591.27	1.58
Iovance Biotherapeutics (US4622601007) .....	Count	250 000	170 000		USD 9.5300	2 422 963.49	0.59
IVERIC Bio (US46583P1021) .....	Count	40 000	40 000		USD 17.3000	703 752.67	0.17
Karuna Therapeutics (US48576A1007) .....	Count	55 000	25 000		USD 224.5000	12 557 205.33	3.08
Kinnate Biopharma (US49705R1059) .....	Count	117 646			USD 11.7900	1 410 603.42	0.35
Legend Biotech ADR (US52490G1022) .....	Count	85 000	65 000	84 955	USD 40.1100	3 467 253.13	0.85
Madrigal Pharmaceuticals (US5588681057) .....	Count	42 221	30 000		USD 62.8900	2 700 374.95	0.66
Mirati Therapeutics (US60468T1051) .....	Count	91 254	22 000		USD 69.9800	6 494 411.59	1.59
Moderna (US60770K1079) .....	Count	155 000	25 000		USD 118.0700	18 611 664.80	4.56
Neurocrine Biosciences (US64125C1099) .....	Count	98 000	28 000	67 490	USD 102.7600	10 241 513.27	2.51
Passage Bio (US7027121000) .....	Count	24 697			USD 1.2200	30 642.06	0.01
PTC Therapeutics (US69366J2006) .....	Count	101 844			USD 50.3500	5 214 934.81	1.28
Pyxis Oncology (US7473241013) .....	Count	25 000	75 000	50 000	USD 1.9300	49 069.46	0.01
Reata Pharmaceuticals Cl.A (US75615P1030) .....	Count	101 844			USD 25.0300	2 592 449.22	0.64
Regeneron Pharmaceuticals (US75886F1075) .....	Count	14 072		20 555	USD 691.8200	9 900 631.59	2.43
Revolution Medicines (US76155X1000) .....	Count	50 922			USD 19.5500	1 012 432.73	0.25
Rubius Therapeutics (US78116T1034) .....	Count	150 000	150 000		USD 0.4650	70 934.61	0.02
SAGE Therapeutics (US78667J1088) .....	Count	66 000	30 000	40 383	USD 39.6000	2 657 988.41	0.65
Sana Biotechnology (US7995661045) .....	Count	50 000	50 000		USD 5.5800	283 738.43	0.07

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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
Sarepta Therapeutics (US8036071004) .....	Count	134 919	30 224	800	USD	109.6300	15 042 377.68	3.69
SeaGen (US81181C1045) .....	Count	102 712	20 000		USD	135.7000	14 174 736.50	3.47
SpringWorks Therapeutics (US85205L1070) .....	Count	86 567			USD	27.1500	2 390 210.57	0.59
Ultragenyx Pharmaceutical (US90400D1081) .....	Count	154 751	44 760	28 198	USD	40.5500	6 381 727.91	1.56
uniQure (NL0010696654) .....	Count	120 461	95 000		USD	17.9200	2 195 323.01	0.54
Vertex Pharmaceuticals (US92532F1003) .....	Count	119 200	15 000		USD	292.8000	35 494 518.46	8.70
Viking Therapeutics (US92686J1060) .....	Count	240 667			USD	2.7500	673 074.60	0.16
Voyager Therapeutics (US92915B1061) .....	Count	55 000	55 000		USD	6.0100	336 163.94	0.08
Zymeworks (CA98985W1023) .....	Count	91 659			USD	5.8100	541 583.23	0.13
Unlisted securities							33.43	0.00
Equities								
Intercell Right (Entitlement for amendment) (AT0000A10BA2) <sup>3)</sup> .....	Count	185 497			EUR	0.0001	18.55	0.00
Structural Bioinformatics S.D (XF0004472613) .....	Count	146 341			USD	0.0001	14.88	0.00
Investment fund units							1870 022.75	0.46
In-group fund units (incl. units of funds issued by the asset management company)							1870 022.75	0.46
DWS Deutsche GLS- Managed Dollar Fund Z (IE00BYQNZ507) (0.000%) .....	Count	175	9 008	10 318	USD	10 488.3259	1870 022.75	0.46
Total securities portfolio							406 251 816.23	99.57
Derivatives								
Minus signs denote short positions								
Currency derivatives							41 309.98	0.01
Currency futures (long)								
Open positions								
GBP/USD 10.69 million .....							572 089.76	0.14
Currency futures (short)								
Open positions								
DKK/USD 41.80 million .....							-158 668.06	-0.04
EUR/USD 8.09 million .....							-227 269.60	-0.06
SEK/USD 76.98 million .....							-144 842.12	-0.04
Cash and non-securitized money market instruments							2 278 105.89	0.56
Cash at bank							2 278 105.89	0.56
Demand deposits at Depositary								
EUR deposits .....	EUR	278 088.47			%	100	278 088.47	0.07
Deposits in other EU/EEA currencies .....	EUR	45 232.76			%	100	45 232.76	0.01
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	133.69			%	100	88.56	0.00
Canadian dollar .....	CAD	5 565.01			%	100	4 140.48	0.00
Swiss franc .....	CHF	1 075.66			%	100	1 120.25	0.00
British pound .....	GBP	46 236.83			%	100	52 748.65	0.01
Japanese yen .....	JPY	130 240.00			%	100	918.09	0.00
U.S. dollar .....	USD	1 864 109.29			%	100	1 895 768.63	0.46
Other assets							4 792.55	0.00
Interest receivable .....	EUR	3 511.03			%	100	3 511.03	0.00
Withholding tax claims .....	EUR	180.04			%	100	180.04	0.00
Other receivables .....	EUR	1 101.48			%	100	1 101.48	0.00
Receivables from share certificate transactions							14 278.44	0.00
Other liabilities							-505 046.10	-0.12
Liabilities from cost items .....	EUR	-504 682.61			%	100	-504 682.61	-0.12
Additional other liabilities .....	EUR	-363.49			%	100	-363.49	0.00
Liabilities from share certificate transactions							-74 530.50	-0.02

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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
<b>Net assets</b>						<b>408 010 726.49</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
<b>Net asset value per unit</b>							
Class LC .....	EUR					237.76	
Class TFC .....	EUR					145.25	
Class FC .....	EUR					123.83	
<b>Number of units outstanding</b>							
Class LC .....	Count					1663 593.976	
Class TFC .....	Count					59 274.847	
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 September 30, 2022

Australian dollar .....	AUD	1.509600	= EUR	1
Canadian dollar .....	CAD	1.344050	= EUR	1
Swiss franc .....	CHF	0.960200	= EUR	1
Danish krone .....	DKK	7.436000	= EUR	1
British pound .....	GBP	0.876550	= EUR	1
Japanese yen .....	JPY	141.860000	= EUR	1
Swedish krona .....	SEK	10.906600	= EUR	1
U.S. dollar .....	USD	0.983300	= EUR	1

### Footnote

3 These securities are completely or partly lent as securities loans.

### 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	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)
<b>Securities traded on an exchange</b>				Value ('000)
<b>Equities</b>				
Opthea (AU000000OPT2) .....	Count		3 428 571	
Hansa Biopharma (SE0002148817) .....	Count		57 335	
Oncopeptides (SE0009414576) .....	Count		254 611	
Abeona Therapeutics (US00289Y1073) .....	Count		400 558	
Acadia Pharmaceuticals (US0042251084) .....	Count		11 814	
Acceleron Pharma (US00434H1086) .....	Count		64 464	
Allakos (US01671P1003) .....	Count		39 719	
Arena Pharmaceuticals (US0400476075) .....	Count		25 058	
BeiGene ( Sp. ADR) (US07725L1026) .....	Count		22 000	
Biohaven Pharmaceutical Holding Co. (VGG11961055) .....	Count		50 000	
Deciphera Pharmaceuticals (US24344T1016) .....	Count		102 149	
Dynavax Technologies (US2681582019) .....	Count		100 000	
Enanta Pharmaceuticals (US29251M1062) .....	Count		40 737	
Galera Therapeutics (US36338D1081) .....	Count		275 935	
Global Blood Therapeutics (US37890U1088) .....	Count	120 000	325 394	
Heron Therapeutics (US4277461020) .....	Count		91 659	
Karyopharm Therapeutics (US48576U1060) .....	Count		70 000	
Novavax (US6700024010) .....	Count	17 000	17 000	
Olema Pharmaceuticals (US68062P1066) .....	Count		85 857	
Radius Health (US7504692077) .....	Count		247 070	
Regenxbio (US75901B1070) .....	Count		37 335	
Turning Point Therapeutics (US90041T1088) .....	Count		22 490	
Zai Lab ADR (US98887Q1040) .....	Count		56 014	
<b>Currency futures</b>				
<b>Futures contracts to purchase currencies</b>				
AUD/USD				EUR 2 911
DKK/USD				EUR 5 911
EUR/USD				EUR 4 433
GBP/USD				EUR 122 496
SEK/USD				EUR 5 395
<b>Futures contracts to sell currencies</b>				
AUD/USD				EUR 2 725
DKK/USD				EUR 59 753
EUR/USD				EUR 85 064
GBP/USD				EUR 3 580
SEK/USD				EUR 28 732
<b>Securities loans (total transactions, at the value agreed at the closing of the loan contract)</b>				Value ('000)
No fixed maturity				EUR 762
Security description: Calliditas Therapeutics ADR (US13124Q1067)				

## LC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	75 539.07
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	1 551 276.44
3. Interest from investments of liquid assets in Germany . .	EUR	13 512.17
4. Interest from investments of liquid assets outside Germany (before withholding tax) . . . . .	EUR	73.60
5. Income from securities lending and repurchase agreements . . . . .	EUR	14 908.27
thereof: from securities loans . . . . .	EUR	14 908.27
6. Deduction for foreign withholding tax . . . . .	EUR	-225 095.94
7. Other income . . . . .	EUR	930.09
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 431 143.70</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-6 765.79
thereof: Commitment fees . . . . .	EUR	-2 697.06
2. Management fee . . . . .	EUR	-5 762 897.50
thereof: All-in fee . . . . .	EUR	-5 762 897.50
3. Other expenses . . . . .	EUR	-15 877.58
thereof: Performance-based fee from securities loans . . . . .	EUR	-4 919.64
Legal and consulting expenses . . . . .	EUR	-10 957.94
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-5 785 540.87</b>

#### III. Net investment income . . . . .

	<b>EUR</b>	<b>-4 354 397.17</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	EUR	37 474 795.01
2. Realized losses . . . . .	EUR	-31 694 943.20

#### Capital gains/losses . . . . .

	<b>EUR</b>	<b>5 779 851.81</b>
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#### V. Realized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>1 425 454.64</b>
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#### VI. Unrealized net gain/loss for the fiscal year . . . . .

1. Net change in unrealized appreciation . . . . .	EUR	-25 570 530.76
2. Net change in unrealized depreciation . . . . .	EUR	-24 149 411.84

#### VII. Net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>-48 294 487.96</b>
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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 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.

<sup>1</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

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

	<b>EUR</b>	<b>453 554 949.23</b>
1. Net inflows . . . . .	EUR	-9 598 497.81
a) Inflows from subscriptions . . . . .	EUR	26 407 248.53
b) Outflows from redemptions . . . . .	EUR	-36 005 746.34
2. Income adjustment . . . . .	EUR	-130 760.24
3. Net gain/loss for the fiscal year . . . . .	EUR	-48 294 487.96
thereof: Net change in unrealized appreciation . . . . .	EUR	-25 570 530.76
Net change in unrealized depreciation . . . . .	EUR	-24 149 411.84

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

	<b>EUR</b>	<b>395 531 203.22</b>
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### Distribution calculation for the investment fund

#### Calculation of reinvestment . . . . .

	Total	Per unit
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#### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year . . . . .	EUR	1 425 454.64	0.86
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00

#### II. Reinvestment . . . . .

	<b>EUR</b>	<b>1 425 454.64</b>	<b>0.86</b>
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### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 . . . . .	395 531 203.22	237.76
2021 . . . . .	453 554 949.23	266.16
2020 . . . . .	428 661 685.32	241.69
2019 . . . . .	299 702 906.30	190.92

## TFC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	1641.08
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	33 679.06
3. Interest from investments of liquid assets in Germany . .	EUR	293.51
4. Interest from investments of liquid assets outside Germany (before withholding tax) . . . . .	EUR	1.54
5. Income from securities lending and repurchase agreements . . . . .	EUR	323.35
thereof: from securities loans . . . . .	EUR	323.35
6. Deduction for foreign withholding tax . . . . .	EUR	-4 886.96
7. Other income . . . . .	EUR	20.27
<b>Total income . . . . .</b>	<b>EUR</b>	<b>31 071.85</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> . . . . .	EUR	-147.13
thereof: Commitment fees . . . . .	EUR	-58.67
2. Management fee . . . . .	EUR	-74 707.58
thereof: All-in fee . . . . .	EUR	-74 707.58
3. Other expenses . . . . .	EUR	-344.08
thereof: Performance-based fee from securities loans . . . . .	EUR	-106.55
Legal and consulting expenses . . . . .	EUR	-237.53

**Total expenses . . . . .** **EUR** **-75 198.79**

**III. Net investment income . . . . .** **EUR** **-44 126.94**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	813 328.17
2. Realized losses . . . . .	EUR	-686 847.89

**Capital gains/losses . . . . .** **EUR** **126 480.28**

**V. Realized net gain/loss for the fiscal year . . . . .** **EUR** **82 353.34**

1. Net change in unrealized appreciation . . . . .	EUR	-222 246.79
2. Net change in unrealized depreciation . . . . .	EUR	-299 120.43

**VI. Unrealized net gain/loss for the fiscal year . . . . .** **EUR** **-521 367.22**

**VII. Net gain/loss for the fiscal year . . . . .** **EUR** **-439 013.88**

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 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.

<sup>1</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

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

	EUR	<b>1210 724.39</b>
1. Net inflows . . . . .	EUR	7 898 100.79
a) Inflows from subscriptions . . . . .	EUR	9 059 082.28
b) Outflows from redemptions . . . . .	EUR	-1160 981.49
2. Income adjustment . . . . .	EUR	-59 875.11
3. Net gain/loss for the fiscal year . . . . .	EUR	-439 013.88
thereof: Net change in unrealized appreciation . . . . .	EUR	-222 246.79
Net change in unrealized depreciation . . . . .	EUR	-299 120.43

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

**EUR** **8 609 936.19**

### 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	82 353.34	1.39
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** **82 353.34** **1.39**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 . . . . .	8 609 936.19	145.25
2021 . . . . .	1210 724.39	161.62
2020 . . . . .	1271 413.20	145.62
2019 . . . . .	490 042.89	114.68

## FC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	737.15
2. Dividends from foreign issuers (before withholding tax) .....	EUR	15 127.22
3. Interest from investments of liquid assets in Germany ..	EUR	131.98
4. Interest from investments of liquid assets outside Germany (before withholding tax) .....	EUR	0.72
5. Income from securities lending and repurchase agreements .....	EUR	145.38
thereof:		
from securities loans .....	EUR	145.38
6. Deduction for foreign withholding tax .....	EUR	-2195.03
7. Other income .....	EUR	9.08
<b>Total income .....</b>	<b>EUR</b>	<b>13 956.50</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-65.90
thereof:		
Commitment fees .....	EUR	-26.26
2. Management fee .....	EUR	-28 682.20
thereof:		
All-in fee .....	EUR	-28 682.20
3. Other expenses .....	EUR	-154.65
thereof:		
Performance-based fee from securities loans .....	EUR	-48.01
Legal and consulting expenses .....	EUR	-106.64

**Total expenses .....** **EUR** **-28 902.75**

**III. Net investment income .....** **EUR** **-14 946.25**

#### IV. Sale transactions

1. Realized gains .....	EUR	365 291.90
2. Realized losses .....	EUR	-308 369.79

**Capital gains/losses .....** **EUR** **56 922.11**

**V. Realized net gain/loss for the fiscal year .....** **EUR** **41 975.86**

1. Net change in unrealized appreciation .....	EUR	-744 085.91
2. Net change in unrealized depreciation .....	EUR	-440 095.77

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR** **-1 184 181.68**

**VII. Net gain/loss for the fiscal year .....** **EUR** **-1 142 205.82**

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 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.

<sup>1</sup> Includes negative interest on cash at bank.

### Statement of changes in net assets for the investment fund

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

**EUR** **26 748 893.77**

1. Net inflows .....	EUR	-21 765 397.44
a) Inflows from subscriptions .....	EUR	2 061 597.96
b) Outflows from redemptions .....	EUR	-23 826 995.40
2. Income adjustment .....	EUR	28 296.57
3. Net gain/loss for the fiscal year .....	EUR	-1 142 205.82
thereof:		
Net change in unrealized appreciation .....	EUR	-744 085.91
Net change in unrealized depreciation .....	EUR	-440 095.77

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

**EUR** **3 869 587.08**

### 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	41 975.86	1.34
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** **41 975.86** **1.34**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 .....	3 869 587.08	123.83
2021 .....	26 748 893.77	137.60
2020 .....	9 312 774.20	124.00
2019 .....	1 939 256.05	97.35

## 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 59 838 955.51

#### Contracting parties for derivative transactions:

BofA Securities Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; State Street Bank GmbH, Munich; UBS AG, London

#### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

NASDAQ Biotechnology from July 1, 2010

##### Market risk exposure (value-at-risk)

Lowest market risk exposure	%	99.237
Highest market risk exposure	%	119.403
Average market risk exposure	%	107.579

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, 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.

#### Exposure obtained through securities loans:

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (~/'000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Calliditas Therapeutics ADR	Count	300	4 426.93	
Intercell Right (Entitlement for amendment)	Count	71 462	7.15	
<b>Total receivables from securities loans</b>			<b>4 434.08</b>	<b>4 434.08</b>

#### Contracting parties for securities loans:

Deutsche Bank AG, Frankfurt/Main; UBS AG, London

#### Total collateral pledged by third parties for securities loans:

EUR 4 658.12

thereof:

Bonds	EUR	0.81
Equities	EUR	4 239.59
Other	EUR	417.72

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

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

## DWS Biotech

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### Other disclosures

Net asset value per unit, Class LC: EUR 237.76  
Net asset value per unit, Class TFC: EUR 145.25  
Net asset value per unit, Class FC: EUR 123.83

Number of units outstanding, Class LC: 1663593.976  
Number of units outstanding, Class TFC: 59274.847  
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.

#### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.50% 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 0.001%      Class TFC 0.001%      Class FC 0.001%

of the fund's average net assets.

An all-in fee of

Class LC 150% p.a.      Class TFC 090% p.a.      Class FC 075% 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 015% p.a.      Class TFC 015% p.a.      Class FC 015% p.a.

to the Depositary and up to

Class LC 005% p.a.      Class TFC 005% p.a.      Class FC 005% p.a.

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

In the fiscal year from October 1, 2021, through September 30, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS 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 56314.49. 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 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 Biotech

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## Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

### Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

## DWS Biotech

### Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

### 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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

### Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

### Aggregate Compensation Information for the Company for 2021<sup>1</sup>

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

<sup>1</sup> 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.

<sup>2</sup> 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.

## 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			
	<b>1. Assets used</b>		
Absolute	4 434.08	-	-
In % of the fund's net assets	0.00	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	UBS AG, London		
Gross volume of open transactions	4 429.08		
Country of registration	United Kingdom		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	5.00		
Country of registration	Federal Republic of Germany		
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 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)

Bilateral	-	-
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### 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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
4 434.08	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
0.81	-	-
4 239.59	-	-
417.72	-	-

#### 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.

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6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR; USD	-	-
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	4 658.12	-	-
8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	10 248.49	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	5 047.70	-	-
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	4 434.08		
Share	0.00		
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name	Under Armour Inc.		
Volume of collateral received (absolute)	419.73		
2. Name	Timken Co.		
Volume of collateral received (absolute)	418.95		

## DWS Biotech

<b>3. Name</b>	ABN AMRO Bank N.V., Amsterdam		
<b>Volume of collateral received (absolute)</b>	417.72		
<b>4. Name</b>	Van Lanschot Kempen N.V.		
<b>Volume of collateral received (absolute)</b>	416.92		
<b>5. Name</b>	Teradata Corp.		
<b>Volume of collateral received (absolute)</b>	415.79		
<b>6. Name</b>	Nordex SE		
<b>Volume of collateral received (absolute)</b>	415.46		
<b>7. Name</b>	Heijmans N.V.		
<b>Volume of collateral received (absolute)</b>	410.37		
<b>8. Name</b>	MDU Resources Group Inc.		
<b>Volume of collateral received (absolute)</b>	394.67		
<b>9. Name</b>	HF Sinclair Corp.		
<b>Volume of collateral received (absolute)</b>	381.15		
<b>10. Name</b>	MSC Industrial Direct Co Inc.		
<b>Volume of collateral received (absolute)</b>	372.62		
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	-		-
<b>Pooled cash/custody accounts</b>	-		-
<b>Other cash/custody accounts</b>	-		-
<b>Recipient determines custody type</b>	-		-

DWS Biotech

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	4 658.12		

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

## Information on environmental and/or social characteristics

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### **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) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy)**

Through this investment fund, the Company promoted environmental and social characteristics, or a combination of these characteristics, and qualified the investment fund under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), without having an explicit ESG and/or sustainable investment strategy.

The Company evaluated and took into account not only traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, but also its performance in the environmental, social and governance areas ("ESG standards") as part of the securities selection process. The assessment and consideration of ESG standards was carried out as part of the implementation of the individual investment strategy of the investment fund in the form of basic exclusions of assets that limited the investment universe. These exclusions were therefore fundamental in nature and, as such, did not represent a focus on investing in sustainable assets or a sustainable investment strategy.

As set out in the Special Investment Conditions of Investment in the Sales Prospectus, at least 51% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. These considerations applied to the entire investment process, both for the fundamental analysis of investments and for the decision-making process. ESG criteria were taken into account in the fundamental analysis, particularly in the Company's internal market assessment. In addition, ESG criteria were integrated throughout investment research. This involved identifying global sustainability trends, financially relevant ESG issues and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, an internal corporate ESG database evaluated the assets according to ESG criteria, irrespective of economic prospects for success. The ESG database processed ESG data from several ESG data providers as well as public sources and took into account internal ratings according to a defined rating and classification methodology. The ESG database was therefore based, on the one hand, on data and figures and, on the other hand, on assessments that took into account factors that went beyond the processed figures and data, such as future expected ESG developments, plausibility of the data with regard to past or future events, willingness to engage in dialog on ESG issues and decisions of the issuer. Consistent with the individual valuation approaches in the ESG database, assets received one of six possible ratings, with "A" being the highest rating and "F" being the lowest. The assessment approaches included exclusion assessments, climate risk assessments, standards assessments, and country assessments. The asset valuations were considered individually. Where the asset had a valuation in one valuation approach that was not considered appropriate in that valuation approach, the asset could not be acquired even if it had a valuation in another valuation approach that would be appropriate.

Taking into account EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Because of the lack of reliable data, the Company has not committed to target a minimum percentage of taxonomy-compliant investments.

As a result, the minimum proportion of ecologically sustainable investments in accordance with the Taxonomy Regulation was 0% of the value of the investment fund. However, it may be the case that some sustainable investments were nonetheless compliant with an environmental objective of the Taxonomy Regulation.

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

### Opinion

We performed the audit of the Annual Report for the investment fund DWS Biotech – consisting of the activity report for the fiscal year from October 1, 2021, through September 30, 2022, the statement of net assets and the investment portfolio as of September 30, 2022, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as these are no longer covered by the investment portfolio, and the notes.

In our opinion, based on the findings of our 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 allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Responsibility of the auditor for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

### Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could materially influence 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 are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

## Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material – intentional or unintentional – misstatement, and to issue a report that includes our opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatements can result either from infringements or inaccuracies and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material – intentional or unintentional – misstatement in the annual report, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.
- We 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 such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2021:  
EUR 451.9 million  
Subscribed and paid-in capital  
on December 31, 2021: EUR 115 million

## Supervisory Board

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

Hans-Theo Franken  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Stefan Hoops (since September 8, 2022)  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marciniowski  
Ludwigshafen

Prof. Christian Strenger  
The Germany Funds,  
New York

Elisabeth Weisenhorn (since February 10, 2022)  
Portikus Investment GmbH,  
Frankfurt/Main

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

Dr. Asoka Wöhrmann (until June 9, 2022)  
Frankfurt/Main

Susanne Zeidler  
Deutsche Beteiligungs AG,  
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

Dirk Görgen

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

Stefan Kreuzkamp

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

Member of the Supervisory Board of  
Deutsche Treuinvest Stiftung,  
Frankfurt/Main

Petra Pflaum

Member of the Management of  
DWS Beteiligungs GmbH,  
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: October 31, 2022

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

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