



DWS Investment GmbH

DWS Health Care Typ O

Annual Report 2021/2022



Investors for a new now

DWS Health Care Typ 0

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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

Second Shareholder Rights Directive (SRD II)

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

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is 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

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.

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Investment objective and performance in the reporting period

The fund DWS Health Care Typ O invested mainly in equities of selected companies in the pharmaceutical and biotechnology sector and other segments of the health care industry. In the fiscal year through the end of September 2022, it recorded an appreciation of 3.7% per unit (NC unit class, BVI method). Its benchmark increased by 6.7% in the same period (both percentages in euro terms).

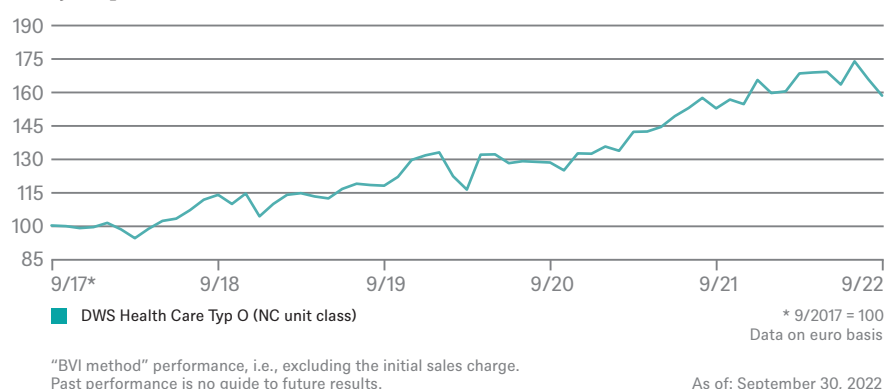
Investment policy in the reporting period

Significant risks were seen in inflation and central bank policy, as well as uncertainty regarding the Russia/Ukraine conflict and the further development of the coronavirus pandemic.

The global equity markets in the reporting period posted significant share price decreases on balance. Although the international equity markets 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. Initially, developments in the 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.

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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 NC	DE0009769851	3.7%	34.3%	58.6%
Class FC	DE000DWS2ED9	4.6%	37.5%	65.2%
MSCI World Health Care TR Net		6.7%	46.1%	76.4%

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

As of: September 30, 2022

sion weighed on equity market performance.

Stocks from the healthcare segment outperformed the overall market in this environment, as healthcare is traditionally seen as a defensive market sector. The sector also benefited from positive news regarding research. The picture for healthcare stocks was mixed when looking at the individual segments. U.S. health insurers in particular posted significant share price gains. Traditional biopharma companies also performed solidly. By contrast, medical technology companies and laboratory and pharmaceutical suppliers posted significant losses.

The fund's performance did not quite match that of its benchmark

index. This is mainly due to the following factors: The fund management took advantage of the divergent price performance described above within the healthcare sector to reallocate the portfolio in favor of the recently weaker performing areas. However, this did not pay off. Positions in medical technology companies in particular had a negative impact on fund performance.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from selling equities and in currencies.

Information on environmental and/or social characteristics

The investment fund is a product within the meaning of Article 6 of

Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (Taxonomy): The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Overview of the unit classes

ISIN	NC FC	DE0009769851 DE000DWS2ED9
Security code (WKN)	NC FC	976985 DWS2ED
Fund currency		EUR
Unit class currency	NC FC	EUR EUR
Date of inception and initial subscription	NC FC	November 10, 1997 (as of December 1, 2015, as NC unit class) December 1, 2016
Initial sales charge	NC FC	None None
Distribution policy	NC FC	Reinvestment Reinvestment
All-in fee	NC FC	1.7% p.a. 0.85% p.a.
Minimum investment amount	NC FC	None EUR 2,000,000
Initial issue price	NC FC	DEM 100 Net asset value per unit of the DWS Health Care Typ O NC unit class on the inception date of the FC unit class
Performance-based fee	NC FC	Yes No

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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
I. Assets		
1. Equities (sectors):		
Health Care	332 521 676.06	94.80
Total equities:	332 521 676.06	94.80
2. Cash at bank	18 505 082.28	5.28
3. Other assets	311 202.54	0.09
4. Receivables from share certificate transactions	49 891.70	0.01
II. Liabilities		
1. Other liabilities	-509 819.79	-0.15
2. Liabilities from share certificate transactions	-122 177.37	-0.03
III. Net assets	350 755 855.42	100.00

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
Securities traded on an exchange						332 521 676.06	94.80
Equities							
Straumann Holding (CH1175448666)	Count	52 600	52 600		CHF 87.5600	4 796 559.05	1.37
Bayer (DE000BAY0017)	Count	150 000			EUR 47.6750	7 151 250.00	2.04
Koninklijke Philips (NL0000009538)	Count	600 000	230 000		EUR 15.7960	9 477 600.00	2.70
Merck (DE0006599905)	Count	75 500	11 000		EUR 164.3000	12 404 650.00	3.54
Sartorius Pref. (DE0007165631)	Count	20 000	20 000		EUR 348.9000	6 978 000.00	1.99
Siemens Healthineers (DE000SHL1006)	Count	165 000	165 000		EUR 43.7900	7 225 350.00	2.06
AstraZeneca (GB0009895292)	Count	117 000		23 000	GBP 100.0200	13 350 453.48	3.81
Hoya (JP3837800006)	Count	57 600	22 200		JPY 13 880.0000	5 635 753.56	1.61
Surgical Science Sweden (SE0014428512)	Count	81 237	46 237		SEK 148.4000	1 105 346.38	0.32
Abbott Laboratories (US0028241000)	Count	200 000	70 000		USD 98.2900	19 991 864.13	5.70
Agilent Technologies (US00846U1016)	Count	120 000	103 000		USD 122.7400	14 978 948.44	4.27
Becton, Dickinson & Co. (US0758871091)	Count	66 000	71 250	76 500	USD 226.1200	15 177 382.28	4.33
Bio-Techne (US09073M1045)	Count	18 000	18 000		USD 285.6300	5 228 658.60	1.49
Bristol-Myers Squibb Co. (US1101221083)	Count	183 000		77 000	USD 71.7100	13 345 804.94	3.80
Centene (US15135B1017)	Count	180 000		45 700	USD 77.6800	14 219 871.86	4.05
Danaher Corp. (US2358511028)	Count	74 000	74 000		USD 262.1500	19 728 567.07	5.62
DexCom (US2521311074)	Count	24 200	24 200		USD 82.1000	2 020 563.41	0.58
Eli Lilly and Company (US5324571083)	Count	44 400		10 600	USD 330.0100	14 901 295.64	4.25
Exact Sciences Corp. (US30063P1057)	Count	25 844	5 844		USD 33.1700	871 804.62	0.25
IDEXX Laboratories (US45168D1046)	Count	16 000	16 000		USD 331.8100	5 399 125.39	1.54
Illumina (US4523271090)	Count	20 000	20 000		USD 193.8100	3 942 031.93	1.12
IQVIA Holdings (US46266C1053)	Count	72 000	72 000		USD 181.6100	13 297 996.54	3.79
Johnson & Johnson (US4781601046)	Count	123 000	18 000		USD 164.5300	20 580 890.88	5.87
Laboratory Corp. America Holdings (US50540R4092)	Count	32 000			USD 208.0000	6 769 043.02	1.93
Medtronic (IE00BTN1Y115)	Count	235 000			USD 82.2700	19 661 802.09	5.61
Merck & Co. (US58933Y1055)	Count	138 600		96 400	USD 86.6400	12 212 248.55	3.48
Organon & Co (US68622V1061)	Count	130 000			USD 23.5500	3 113 495.37	0.89
Pfizer (US7170811035)	Count	420 000	50 000		USD 44.1600	18 862 198.72	5.38
Steris (IE00BFY8C754)	Count	20 000	14 000	18 000	USD 167.1100	3 398 962.68	0.97
Tandem Diabetes Care (new) (US8753722037)	Count	27 500	27 500		USD 49.7500	1 391 360.72	0.40
Teladoc Health (US87918A1051)	Count	83 000	68 700		USD 26.2300	2 214 064.88	0.63
UnitedHealth Group (US91324P1021)	Count	50 000		34 000	USD 508.8300	25 873 588.94	7.38
Zoetis Cl. A (US98978V1035)	Count	47 000	47 000		USD 150.9500	7 215 142.89	2.06
Total securities portfolio						332 521 676.06	94.80
Cash and non-securitized money market instruments						18 505 082.28	5.28
Cash at bank						18 505 082.28	5.28
Demand deposits at Depositary							
EUR deposits	EUR	17 882 166.62		%	100	17 882 166.62	5.10
Deposits in other EU/EEA currencies	EUR	74 775.17		%	100	74 775.17	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	8 671.84		%	100	5 744.46	0.00
Brazilian real	BRL	25 840.96		%	100	4 869.13	0.00
Canadian dollar	CAD	66 540.56		%	100	49 507.50	0.01
Swiss franc	CHF	35 748.89		%	100	37 230.67	0.01
British pound	GBP	77 315.02		%	100	88 203.78	0.03
Hong Kong dollar	HKD	413 443.44		%	100	53 564.22	0.02
Japanese yen	JPY	7 038 691.00		%	100	49 617.16	0.01
Mexican peso	MXN	2 084.16		%	100	105.43	0.00
Turkish lira	TRY	727.19		%	100	39.87	0.00
U.S. dollar	USD	241 499.67		%	100	245 601.21	0.07
South African rand	ZAR	240 491.90		%	100	13 657.06	0.00
Other assets						311 202.54	0.09
Dividends/Distributions receivable	EUR	311 145.97		%	100	311 145.97	0.09
Other receivables	EUR	56.57		%	100	56.57	0.00
Receivables from share certificate transactions						49 891.70	0.01

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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
Other liabilities						-509 819.79	-0.15
Liabilities from cost items	EUR	-509 443.04		%	100	-509 443.04	-0.15
Additional other liabilities	EUR	-376.75		%	100	-376.75	0.00
Liabilities from share certificate transactions	EUR	-122 177.37		%	100	-122 177.37	-0.03
Net assets						350 755 855.42	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class NC	EUR	350.30
Class FC	EUR	366.97
Number of units outstanding		
Class NC	Count	1000 477.723
Class FC	Count	797.000

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
Brazilian real	BRL	5.307100	=	EUR	1
Canadian dollar	CAD	1.344050	=	EUR	1
Swiss franc	CHF	0.960200	=	EUR	1
British pound	GBP	0.876550	=	EUR	1
Hong Kong dollar	HKD	7.718650	=	EUR	1
Japanese yen	JPY	141.860000	=	EUR	1
Mexican peso	MXN	19.767550	=	EUR	1
Swedish krona	SEK	10.906600	=	EUR	1
Turkish lira	TRY	18.239550	=	EUR	1
U.S. dollar	USD	0.983300	=	EUR	1
South African rand	ZAR	17.609350	=	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	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				HCA Healthcare (US40412C1018)	Count		25 000
Equities				Intellia Therapeutics (US45826J1051)	Count	11 874	21 874
EuroAPI (FR0014008VX5)	Count	2 391	2 391	McKesson Corp. (US58155Q1031)	Count		21 500
Fresenius (DE0005785604)	Count		285 000	Oscar Health Cl.A (US6877931096)	Count		115 000
Fresenius Medical Care (DE0005785802)	Count	150 000	150 000	Silk Road Medical (US82710M1009)	Count		35 000
Grifols (ES0171996087)	Count		150 000				
Sanofi (FR0000120578)	Count	55 000	145 000				
GSK (GB0009252882)	Count	350 000	750 000	Securities loans (total transactions, at the value agreed at the closing of the loan contract)			
Gsk (GB00BN7SWP63)	Count	280 000	280 000				
Haleon (GB00BMX86B70)	Count	350 000	350 000				
AbbVie (US00287Y1091)	Count		141 300				
American Well Corp (US03044L1052)	Count		190 000	No fixed maturity		EUR	7 845
Amgen (US0311621009)	Count		45 000				
AtriCure (US04963C2098)	Count		27 000				
Biogen (US09062X1037)	Count		15 000	Security description: Grifols (ES0171996087), Koninklijke Philips			
Cerner Corp. (US1567821046)	Count		54 000	(NL00000009538), Straumann Holding (CH1175448666)			
Embeca (US29082K1051)	Count	14 250	14 250				
Guardant Health Cl.A (US40131M1099)	Count	19 335	27 035				

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NC 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	659 729.36
2. Dividends from foreign issuers (before withholding tax)	EUR	5 728 824.17
3. Interest from investments of liquid assets in Germany ..	EUR	51 633.11
4. Income from securities lending and repurchase agreements	EUR	801.58
thereof:		
from securities loans	EUR	801.58
5. Deduction for domestic corporate income tax	EUR	-98 959.41
6. Deduction for foreign withholding tax	EUR	-680 855.83
7. Other income	EUR	32 069.62
Total income	EUR	5 693 242.60

II. Expenses

1. Interest on borrowings ¹	EUR	-16 804.60
thereof:		
Commitment fees	EUR	-2 403.95
2. Management fee	EUR	-6 139 483.50
thereof:		
All-in fee	EUR	-6 139 483.50
3. Other expenses	EUR	-6 304.99
thereof:		
Performance-based fee		
from securities loans	EUR	-264.73
Legal and consulting expenses	EUR	-6 040.26

Total expenses **EUR** **-6 162 593.09**

III. Net investment income **EUR** **-469 350.49**

IV. Sale transactions

1. Realized gains	EUR	40 977 064.52
2. Realized losses	EUR	-13 255 708.97

Capital gains/losses **EUR** **27 721 355.55**

V. Realized net gain/loss for the fiscal year **EUR** **27 252 005.06**

1. Net change in unrealized appreciation	EUR	6 270 907.33
2. Net change in unrealized depreciation	EUR	-21 130 875.13

VI. Unrealized net gain/loss for the fiscal year **EUR** **-14 859 967.80**

VII. Net gain/loss for the fiscal year **EUR** **12 392 037.26**

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.

¹ 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 334 855 089.02

1. Net inflows	EUR	3 506 862.26
a) Inflows from subscriptions	EUR	27 526 057.44
b) Outflows from redemptions	EUR	-24 019 195.18
2. Income adjustment	EUR	-290 607.18
3. Net gain/loss for the fiscal year	EUR	12 392 037.26
thereof:		
Net change in unrealized appreciation	EUR	6 270 907.33
Net change in unrealized depreciation	EUR	-21 130 875.13

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

EUR 350 463 381.36

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	27 252 005.06	27.24
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 27 252 005.06** **27.24**

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	350 463 381.36	350.30
2021	334 855 089.02	337.71
2020	288 340 268.34	283.79
2019	269 674 215.15	260.76

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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	548.62
2. Dividends from foreign issuers (before withholding tax)	EUR	4 761.01
3. Interest from investments of liquid assets in Germany ..	EUR	42.82
4. Income from securities lending and repurchase agreements	EUR	0.64
thereof:		
from securities loans	EUR	0.64
5. Deduction for domestic corporate income tax	EUR	-82.29
6. Deduction for foreign withholding tax	EUR	-565.75
7. Other income	EUR	26.60
Total income	EUR	4 731.65

II. Expenses

1. Interest on borrowings ¹	EUR	-13.70
thereof:		
Commitment fees	EUR	-1.98
2. Management fee	EUR	-2 565.84
thereof:		
All-in fee	EUR	-2 565.84
3. Other expenses	EUR	-5.11
thereof:		
Performance-based fee		
from securities loans	EUR	-0.09
Legal and consulting expenses ..	EUR	-5.02

Total expenses **EUR** **-2 584.65**

III. Net investment income **EUR** **2 147.00**

IV. Sale transactions

1. Realized gains	EUR	34 045.43
2. Realized losses	EUR	-11 018.43

Capital gains/losses **EUR** **23 027.00**

V. Realized net gain/loss for the fiscal year **EUR** **25 174.00**

1. Net change in unrealized appreciation	EUR	7 640.34
2. Net change in unrealized depreciation	EUR	-23 811.76

VI. Unrealized net gain/loss for the fiscal year **EUR** **-16 171.42**

VII. Net gain/loss for the fiscal year **EUR** **9 002.58**

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.

¹ 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 499 909.67

1. Net inflows	EUR	-217 552.87
a) Inflows from subscriptions	EUR	263 268.74
b) Outflows from redemptions	EUR	-480 821.61
2. Income adjustment	EUR	1 114.68
3. Net gain/loss for the fiscal year	EUR	9 002.58
thereof:		
Net change in unrealized appreciation	EUR	7 640.34
Net change in unrealized depreciation	EUR	-23 811.76

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

EUR 292 474.06

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	25 174.00	31.59
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** **25 174.00** **31.59**

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	292 474.06	366.97
2021	499 909.67	350.81
2020	11 106.49	292.28
2019	10 140.62	266.86

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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 0.00

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

MSCI World Health Care Index Net Return in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure %	84.376
Highest market risk exposure %	118.973
Average market risk exposure %	101.479

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 1.0, whereby the gross method was used for the calculation of leverage.

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

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

Other disclosures

Net asset value per unit, Class NC: EUR 350.30

Net asset value per unit, Class FC: EUR 366.97

Number of units outstanding, Class NC: 1000 477.723

Number of units outstanding, Class FC: 797.000

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 NC 1.70% p.a. Class FC 0.85% 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 NC 0.000% Class FC 0.000%

of the fund's average net assets.

An all-in fee of

Class NC 1.70% p.a. Class FC 0.85% 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 NC 0.15% p.a. Class FC 0.15% p.a.

to the Depositary and up to

Class NC 0.05% p.a. Class FC 0.05% p.a.

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

DWS Health Care Typ O

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 Health Care Typ O 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 NC more than 10% Class FC less than 10%

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

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 36 334.26. 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 Health Care Typ O

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.

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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 2021¹

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 ²	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

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

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

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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			

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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)

-	-	-
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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

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

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.

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6. Currency/Currencies of collateral received		
Currency/Currencies:	-	-
7. Collateral classified by term to maturity (absolute amounts)		
Less than 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 to 3 months	-	-
3 months to 1 year	-	-
More than 1 year	-	-
No fixed maturity	-	-
8. Income and cost portions (before income adjustment) *		
Income portion of the fund		
Absolute	533.74	-
In % of gross income	67.00	-
Cost portion of the fund	-	-
Income portion of the Management Company		
Absolute	262.83	-
In % of gross income	33.00	-
Cost portion of the Management Company	-	-
Income portion of third parties		
Absolute	-	-
In % of gross income	-	-
Cost portion of third parties	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-	
10. Lent securities in % of all lendable assets of the fund		
Total	-	
Share	-	
11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		
Volume of collateral received (absolute)		
2. Name		
Volume of collateral received (absolute)		

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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	-		-

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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.

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 Health Care Typ O – 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, January 11, 2023

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

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

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

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