

DWS Investment GmbH

DWS Biotech

Semiannual Report 2021/2022



DWS Biotech

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Semiannual report 2021/2022

for the period from October 1, 2021, through March 31, 2022

(in accordance with article 103 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 **March 31, 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.

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Russia/Ukraine crisis

The escalating 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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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	DE0009769976	-17.3%
Class FC	DE000DWS2WY7	-17.0%
Class TFC	DE000DWS2UA1	-17.0%
NASDAQ Biotechnology		-14.1%

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

As of: March 31, 2022

DWS BIOTECH

Overview of the unit classes

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

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Statement of net assets as of March 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	356 542 269.70	94.86
Other	31.69	0.00
Total equities:	356 542 301.39	94.86
2. Investment fund units	14 946 219.45	3.97
3. Derivatives	-102 669.70	-0.03
4. Cash at bank	4 956 435.47	1.32
5. Other assets	1 557.50	0.00
II. Liabilities		
1. Other liabilities	-464 199.81	-0.12
III. Net assets	375 879 644.30	100.00

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

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Investment portfolio – March 31, 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						356 542 269.70	94.86
Equities							
GENMAB (DK0010272202)	Count	18 332			DKK 2 464.0000	6 072 467.30	1.62
argenx (NL0010832176)	Count	50 922			EUR 279.1000	14 212 330.20	3.78
AstraZeneca (GB0009895292)	Count	20 000		31 000	GBP 102.2600	2 411 081.64	0.64
BioArctic Cl.B (SE0010323311)	Count	259 137			SEK 103.4000	2 593 828.37	0.69
Abeona Therapeutics (US00289Y1073)	Count	400 558			USD 0.3066	110 342.39	0.03
AC Immune Reg. (CH0329023102)	Count	259 475	258 000		USD 4.2000	979 150.94	0.26
Aclaris Therapeutics (US00461U1051)	Count	101 844			USD 17.6400	1 614 131.32	0.43
Affimed (NL0010872420)	Count	132 398			USD 4.2800	509 131.57	0.14
Agios Pharmaceuticals (US00847X1046)	Count	52 766		100 000	USD 29.3600	1 391 922.52	0.37
Aldeyra Therapeutics (US01438T1060)	Count	229 454			USD 4.5200	931 834.75	0.25
Aligos Therapeutics Inc. (US01626L1052)	Count	71 290			USD 2.0800	133 228.39	0.04
Allogene Therapeutics (US0197701065)	Count	282 951	120 000		USD 9.3500	2 376 991.78	0.63
Alnylam Pharmaceuticals (US02043Q1076)	Count	100 116	21 000		USD 165.2400	14 863 582.96	3.95
Amarin ADR (US0231112063)	Count	180 000			USD 3.2600	527 223.72	0.14
Amgen (US0311621009)	Count	101 844			USD 242.5700	22 196 135.74	5.91
Amicus Therapeutics (US03152W1099)	Count	529 954	20 000		USD 9.6100	4 575 793.30	1.22
Apellis Pharmaceuticals (US03753U1060)	Count	98 741	65 000	99 394	USD 49.4700	4 388 784.61	1.17
Arcus Biosciences (US03969F1093)	Count	174 142			USD 33.4000	5 225 824.62	1.39
Ardelyx (US0396971071)	Count	810 104			USD 1.0800	786 084.74	0.21
Arrowhead Pharmaceuticals (US04280A1007)	Count	126 711			USD 45.5900	5 190 255.61	1.38
Ascendis Pharma Sp.ADR (US04351P1012)	Count	76 332			USD 116.0200	7 956 908.03	2.12
Avidity Biosciences (US05370A1088)	Count	101 844			USD 18.0500	1 651 647.98	0.44
Avrobio (US05455M1009)	Count	35 000			USD 1.4100	44 339.62	0.01
Biogen (US09062X1037)	Count	48 885			USD 211.0300	9 268 824.39	2.47
Biohaven Pharmaceutical Holding Co. (VGG111961055)	Count	50 000			USD 118.0300	5 302 336.03	1.41
Biomarin Pharmaceutical (US09061G1013)	Count	108 844	7 000		USD 77.8900	7 617 124.13	2.03
BioNTech ADR (US09075V1026)	Count	52 590	10 000		USD 174.7800	8 258 472.78	2.20
Blueprint Medicines (US09627Y1091)	Count	114 000		12 076	USD 65.0600	6 663 827.49	1.77
Calliditas Therapeutics ADR (US13124Q1067) ³	Count	71 531			USD 18.8900	1 214 034.67	0.32
Cardiff Oncology (US14147L1089)	Count	224 057			USD 2.4700	497 233.41	0.13
Coherus Biosciences (US19249H1032)	Count	230 000			USD 12.8400	2 653 369.27	0.71
Cytokinetics (US23282VW6057)	Count	37 157			USD 36.5300	1 219 537.48	0.32
Denali Therapeutics (US24823R1059)	Count	55 450			USD 32.4000	1 614 177.90	0.43
Editas Medicine (US28106W1036)	Count	40 000			USD 19.5200	701 527.40	0.19
Equillium (US29446K1060)	Count	356 461			USD 3.1700	1 015 257.30	0.27
Exelixis (US30161Q1040)	Count	160 000		43 688	USD 22.4400	3 225 876.01	0.86
Fate Therapeutics (US31189P1021)	Count	61 106			USD 39.8600	2 188 396.37	0.58
Generation Bio Co. (US37148K1007)	Count	122 213			USD 7.1900	789 498.18	0.21
Gilead Sciences (US3755581036)	Count	305 534			USD 59.6600	16 377 500.84	4.36
Global Blood Therapeutics (US37890U1088)	Count	85 394		120 000	USD 34.9500	2 681 509.70	0.71
Guardant Health Cl.A (US40131M1099)	Count	60 369			USD 66.9900	3 633 530.38	0.97
Horizon Therapeutics (IE00BQPQZ61)	Count	218 965			USD 105.8100	20 816 430.05	5.54
Incyte Corp. (US45337C1027)	Count	80 711			USD 79.6700	5 777 399.25	1.54
Intellia Therapeutics (US45826J1051)	Count	45 955		50 000	USD 72.1800	2 980 262.26	0.79
Intra-Cellular Therapies (US46116X1019)	Count	140 000	10 000	21 844	USD 60.3200	7 587 421.38	2.02
Iovance Biotherapeutics (US4622601007)	Count	120 000	40 000		USD 16.7000	1 800 539.08	0.48
IVERIC Bio (US46583P1021)	Count	40 000	40 000		USD 16.3200	586 522.91	0.16
Karuna Therapeutics (US48576A1007)	Count	30 000			USD 123.0000	3 315 363.88	0.88
Kinnate Biopharma (US49705R1059)	Count	117 646			USD 11.7100	1 237 766.99	0.33
Legend Biotech ADR (US52490G1022)	Count	100 000	65 000	69 955	USD 36.9500	3 319 856.24	0.88
Madrigal Pharmaceuticals (US5588681057)	Count	42 221	30 000		USD 99.4200	3 771 439.19	1.00
Mirati Therapeutics (US60468T1051)	Count	81 254	12 000		USD 83.2100	6 074 703.81	1.62
Moderna (US60770K1079)	Count	135 000	5 000		USD 174.9200	21 216 711.59	5.64
Neurocrine Biosciences (US64125C1099)	Count	130 000		7 490	USD 92.4500	10 798 292.90	2.87
Novavax (US6700024010)	Count	17 000	17 000		USD 74.7500	1 141 734.05	0.30
Passage Bio (US7027121000)	Count	24 697			USD 3.0500	67 678.21	0.02
PTC Therapeutics (US69366J2006)	Count	101 844			USD 37.3300	3 415 845.93	0.91
Pyxis Oncology (US7473241013)	Count	25 000	75 000	50 000	USD 4.0900	91 868.82	0.02
Reata Pharmaceuticals Cl.A (US75615P1030)	Count	101 844			USD 30.8800	2 825 644.85	0.75
Regeneron Pharmaceuticals (US75886F1075)	Count	29 000		5 627	USD 692.3800	18 040 449.24	4.80
Revolution Medicines (US76155X1000)	Count	50 922			USD 25.5900	1 170 794.23	0.31
SAGE Therapeutics (US78667J1088)	Count	66 000	30 000	40 383	USD 34.2800	2 032 776.28	0.54
Sarepta Therapeutics (US8036071004)	Count	134 919	30 224		USD 78.5900	9 526 760.30	2.53
SeaGen (US81181C1045)	Count	83 512			USD 141.5600	10 621 705.95	2.83
SpringWorks Therapeutics (US85205L1070)	Count	86 567			USD 59.6500	4 639 462.31	1.23
Turning Point Therapeutics (US90041T1088)	Count	22 490			USD 26.9600	544 771.25	0.14
Ultragenyx Pharmaceutical (US90400D1081)	Count	114 991	5 000		USD 71.3600	7 372 648.48	1.96

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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
uniQure (NL0010696654)	Count	100 461	75 000		USD 17.8800	1 613 874.82	0.43
Vertex Pharmaceuticals (US92532F1003)	Count	118 398		14 000	USD 256.5200	27 287 920.00	7.26
Viking Therapeutics (US92686J1060)	Count	240 667			USD 3.0500	659 509.75	0.18
Zymeworks (CA98985W1023)	Count	91 659			USD 6.5700	541 059.87	0.14
Unlisted securities						31.69	0.00
Equities							
Intercell Right (Entitlement for amendment) (AT0000A10BA2) ³	Count	185 497			EUR 0.0001	18.55	0.00
Structural Bioinformatics S.D (XF0004472613)	Count	146 341			USD 0.0001	13.14	0.00
Investment fund units						14 946 219.45	3.97
In-group fund units (incl. units of funds issued by the asset management company)						14 946 219.45	3.97
DWS Deutsche GLS- Managed Dollar Fund Z (IE00BYQNZ507) (0.000%)	Count	1 598	4 560	4 447	USD 10 413.2222	14 946 219.45	3.97
Total securities portfolio						371 488 520.84	98.83
Derivatives							
Minus signs denote short positions							
Currency derivatives						-102 669.70	-0.03
Currency futures (long)							
Open positions							
GBP/USD 10.17 million						31 161.02	0.01
Currency futures (short)							
Open positions							
DKK/USD 40.27 million						-51 226.62	-0.02
EUR/USD 5.14 million						-50 658.87	-0.01
SEK/USD 26.50 million						-31 945.23	-0.01
Cash and non-securitized money market instruments						4 956 435.47	1.32
Cash at bank						4 956 435.47	1.32
Demand deposits at Depositary							
EUR deposits	EUR	403 516.85			% 100	403 516.85	0.11
Deposits in other EU/EEA currencies	EUR	46 731.29			% 100	46 731.29	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	133.69			% 100	89.81	0.00
Canadian dollar	CAD	5 542.23			% 100	3 975.63	0.00
Swiss franc	CHF	1 084.15			% 100	1 053.29	0.00
British pound	GBP	30 858.17			% 100	36 378.63	0.01
Japanese yen	JPY	130 424.00			% 100	959.07	0.00
U.S. dollar	USD	4 968 132.49			% 100	4 463 730.90	1.19
Other assets						1 557.50	0.00
Withholding tax claims	EUR	159.06			% 100	159.06	0.00
Other receivables	EUR	1 398.44			% 100	1 398.44	0.00
Other liabilities						-464 199.81	-0.12
Liabilities from cost items	EUR	-463 462.64			% 100	-463 462.64	-0.12
Additional other liabilities	EUR	-737.17			% 100	-737.17	0.00
Net assets						375 879 644.30	100.00

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Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	220.21
Class TFC	EUR	134.13
Class FC	EUR	114.27
Number of units outstanding		
Class LC	Count	1 685 319.505
Class TFC	Count	8 812.847
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 March 31, 2022

Australian dollar	AUD	1.488550	= EUR	1
Canadian dollar	CAD	1.394050	= EUR	1
Swiss franc	CHF	1.029300	= EUR	1
Danish krone	DKK	7.438500	= EUR	1
British pound	GBP	0.848250	= EUR	1
Japanese yen	JPY	135.990000	= EUR	1
Swedish krona	SEK	10.330200	= EUR	1
U.S. dollar	USD	1.113000	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 118 812.18.

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	Value ('000)
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Securities traded on an exchange

Equities

Opthea (AU000000OPT2)	Count	3 428 571		
Hansa Biopharma (SE0002148817)	Count	57 335		
Oncoceptides (SE0009414576)	Count	254 611		
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		
Deciphera Pharmaceuticals (US24344T1016)	Count	102 149		
Dynavax Technologies (US2681582019)	Count	100 000		
Enanta Pharmaceuticals (US29251M1062)	Count	40 737		
Galera Therapeutics (US36338D1081)	Count	275 935		
Heron Therapeutics (US4277461020)	Count	91 659		
Karyopharm Therapeutics (US48576U1060)	Count	70 000		
Olema Pharmaceuticals (US68062P1066)	Count	85 857		
Radius Health (US7504692077)	Count	247 070		
Regenxbio (US75901B1070)	Count	37 335		
Zai Lab ADR (US98887Q1040)	Count	56 014		

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

Currency futures

Futures contracts to purchase currencies

AUD/USD	EUR	2 911
DKK/USD	EUR	5 911
EUR/USD	EUR	4 433
GBP/USD	EUR	45 137
SEK/USD	EUR	5 395

Futures contracts to sell currencies

AUD/USD	EUR	2 725
DKK/USD	EUR	27 309
EUR/USD	EUR	34 912
GBP/USD	EUR	3 580
SEK/USD	EUR	14 309

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

No fixed maturity	EUR	657
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Security description: Calliditas Therapeutics ADR (US13124Q1067)

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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))

Other disclosures

Net asset value per unit, Class LC:	EUR 220.21
Net asset value per unit, Class TFC:	EUR 134.13
Net asset value per unit, Class FC:	EUR 114.27

Number of units outstanding, Class LC:	1 685 319.505
Number of units outstanding, Class TFC:	8 812.847
Number of units outstanding, Class FC:	31 248.000

Disclosure regarding asset valuation procedures:

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

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

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

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

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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	118 812.18	-	-
In % of the fund's net assets	0.03	-	-
2. The 10 largest counterparties			
1. Name	UBS AG, London		
Gross volume of open transactions	118 807.18		
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			

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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)	Bilateral	-	-

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	118 812.18	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	11 853.93	-	-
Equities	118 562.19	-	-
Other	787.65	-	-

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 (hereinafter "UCI") 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; CHF; USD; SEK	-	-
	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	131 203.77	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	3 574.85	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1 760.72	-	-
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	118 812.18		
Share	0.03		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Tokmanni Group Corp		
Volume of collateral received (absolute)	11 870.89		
2. Name	VAT Group AG		
Volume of collateral received (absolute)	11 870.79		

DWS Biotech

3. Name	ALD S.A.		
Volume of collateral received (absolute)	11 869.36		
4. Name	SSAB AB		
Volume of collateral received (absolute)	11 865.48		
5. Name	HELLA GmbH & Co. KGaA		
Volume of collateral received (absolute)	11 863.52		
6. Name	Hugo Boss AG		
Volume of collateral received (absolute)	11 863.24		
7. Name	GEA Group AG		
Volume of collateral received (absolute)	11 861.98		
8. Name	BUZZI UNICEM S.p.A.		
Volume of collateral received (absolute)	11 857.35		
9. Name	Ciena Corp.		
Volume of collateral received (absolute)	11 853.01		
10. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	11 852.71		
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. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/
account holders

1	-	-
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1. Name

Bank of New York		
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Amount held in custody
(absolute)

131 203.77		
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* Any deviations compared to the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

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

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main
Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görden

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
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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60612 Frankfurt/Main, Germany
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