

DWS Investment GmbH

DWS Health Care Typ O

Annual Report 2022/2023



Investors for a new now

DWS Health Care Typ 0

Contents

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

- 2 / General information
- 6 / Annual report
DWS Health Care Typ O
- 22 / Independent auditor's report

General information

Performance

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

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

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

Sales prospectuses

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

Information about the all-in fee

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

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet

www.dws.de

Second Shareholder Rights Directive (SRD II)

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

Russia/Ukraine crisis

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

Annual report

Annual report

DWS Health Care Typ O

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 2023, the fund recorded a fall in value of 2.7% per unit (NC unit class, BVI method). Its benchmark increased by 2.5% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Significant risks in the reporting period included inflation and central bank policy as well as geopolitical uncertainties such as the Russia/Ukraine conflict. The slowdown in economic activity and problems in the real estate sector in China – in addition to geopolitical tensions between China and the United States – represented a further significant risk.

The international equity markets recorded price increases in the reporting period, although to varying degrees, particularly in the industrial countries. For example, the US equity markets (as measured by the S&P 500) recorded noticeable price gains on balance. The US markets were driven by technology stocks, supported by increased interest in the topic of artificial intelligence. The equity markets in Germany and the Eurozone (measured by the DAX and the Euro Stoxx 50) rose even more strongly, supported, among other things, by the gas crisis, which has

DWS Health Care Typ O

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class NC	DE0009769851	-2.7%	20.1%	35.6%
Class FC	DE000DWS2ED9	-1.9%	23.2%	41.2%
MSCI World Health Care TR Net		2.5%	33.4%	55.5%

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

As of: September 30, 2023

been easing since the first quarter of 2023, and the economic slowdown, which turned out to be less severe than feared. But the Japanese equity market (measured by the TOPIX) also registered a significant price increase, supported by the weakening of the yen against the euro and the US dollar.

Another development on the currency markets was that the multi-year upward trend of the US dollar was interrupted and the euro appreciated at least partially against it, which had a dampening effect on the fund's performance, as shares listed in US dollars were the main focus of the portfolio. In terms of the performance of the various sectors during the reporting period, shares from the healthcare sector were unable to keep pace with the overall good performance of other sectors. Among other things, this is due to the rise in interest rates, which impacted the various areas within the healthcare sector to varying degrees. Within the sector, there was also a clear divergence between a handful of stocks that recorded significant double-digit price increases and the rest, which were mostly down.

The picture for healthcare stocks was mixed when looking at the

individual segments. U.S. health insurers in particular posted significant share price gains. In particular, pharmaceutical manufacturers focusing on the treatment of diabetes and obesity recorded significant share price increases. Medical technology companies were also able to benefit from the normalization of the situation relative to the sector following Covid-19-related disruptions in hospitals. These companies also benefited from improvements in supply chains. However, biotechnology stocks in particular suffered from the sharp rise in interest rates, which made financing much more difficult for companies that were often still unprofitable. This also had a negative impact on biotechnology suppliers and equipment providers.

The fund was unable to keep pace with the performance of its benchmark index. This is mainly due to two factors: 1) Relative to the benchmark, the fund had a lower weighting in pharmaceutical manufacturers focused on the treatment of diabetes and obesity, which recorded significant price increases. As a result, the fund was unable to benefit from their upward movement to the same extent as its benchmark index. 2) The biotechnology suppliers and equipment manufacturers

overweighted in the portfolio were particularly affected by rising interest rates and weighed on the relative performance of the fund.

Main sources of capital gains/losses

The main sources of capital losses were predominantly realized losses on the sale of equities.

Information on environmental and/or social characteristics

This 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 (SFDR)).

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"): The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

In addition, in accordance with Article 7(1) and (2) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), the following is disclosed for this fund. Since the fund management does not separately consider adverse impacts on sustainability factors (Principal Adverse Impacts (PAI)) at the fund level due to the design of the investment strategy, which does not pursue environmental and social characteristics, no further information on PAIs is provided in the annual report.

DWS Health Care Typ O

Overview of the unit classes

ISIN	NC FC	DE0009769851 DE000DWS2ED9
Security code (WKN)	NC FC	976985 DWS2ED
Fund currency		EUR
Currency of the unit class	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	DM 100 Net asset value per unit of the DWS Health Care Typ O NC on the inception date of the FC unit class
Performance-based fees	NC FC	Yes No

Annual report

DWS Health Care Typ O

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

Statement of net assets as of September 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	304 250 568.65	93.24
Total equities:	304 250 568.65	93.24
2. Cash at bank	21 943 686.61	6.73
3. Other assets	243 398.86	0.07
4. Receivables from share certificate transactions	340 432.80	0.10
II. Liabilities		
1. Other liabilities	-447 292.90	-0.13
2. Liabilities from share certificate transactions	-34 521.80	-0.01
III. Net assets	326 296 272.22	100.00

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

DWS Health Care Typ O

Investment portfolio – September 30, 2023

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						304 250 568.65	93.24	
Equities								
Bayer (DE000BAY0017)	Count	170 000	20 000		EUR	45.6650	7 763 050.00	2.38
Merck (DE0006599905)	Count	67 000		8 500	EUR	159.3000	10 673 100.00	3.27
Siemens Healthineers (DE000SHL1006)	Count	233 000	68 000		EUR	48.3500	11 265 550.00	3.45
AstraZeneca (GB0009895292)	Count	81 500		35 500	GBP	112.0200	10 528 924.00	3.23
Hoya (JP3837800006)	Count	57 600			JPY	15 325.0000	5 581 007.18	1.71
Surgical Science Sweden (SE0014428512)	Count	81 237			SEK	149.2000	1 054 291.81	0.32
Abbott Laboratories (US0028241000)	Count	197 500	17 500	20 000	USD	98.1200	18 264 561.73	5.60
Agilent Technologies (US00846U1016)	Count	111 650	3 150	11 500	USD	112.0000	11 785 862.39	3.61
Becton, Dickinson & Co. (US0758871091)	Count	57 000		9 000	USD	262.7400	14 115 155.51	4.33
Bio-Techne (US09073M1045)	Count	84 000	115 500	49 500	USD	68.0200	5 385 183.79	1.65
Bristol-Myers Squibb Co. (US1101221083)	Count	183 000			USD	58.1400	10 027 917.06	3.07
Centene (US15135B1017)	Count	202 600	22 600		USD	69.2600	13 225 330.82	4.05
Danaher Corp. (US2358511028)	Count	83 000	9 000		USD	247.1900	19 337 200.75	5.93
Edwards Lifesciences Corp. (US28176E1082)	Count	125 000	125 000		USD	69.9600	8 242 224.32	2.53
Eli Lilly and Company (US5324571083)	Count	40 500		3 900	USD	544.4500	20 782 492.93	6.37
Exact Sciences Corp. (US30063P1057)	Count	25 844			USD	69.1600	1 684 609.84	0.52
IDEXX Laboratories (US45168D1046)	Count	12 000	5 000	9 000	USD	436.9800	4 942 280.87	1.51
IQVIA Holdings (US46266C1053)	Count	63 000		9 000	USD	197.7000	11 739 019.79	3.60
Johnson & Johnson (US4781601046)	Count	123 000			USD	156.8800	18 186 842.60	5.57
Laboratory Corp. America Holdings (US50540R4092)	Count	38 000	44 000	38 000	USD	203.2600	7 279 811.50	2.23
Medtronic (IE00BTN1Y115)	Count	235 000			USD	78.6900	17 428 982.09	5.34
Merck & Co. (US58933Y1055)	Count	138 600			USD	104.3000	13 624 863.34	4.18
Organon & Co (US68622V1061)	Count	130 000			USD	17.0800	2 092 742.70	0.64
Pfizer (US7170811035)	Count	420 000			USD	32.0900	12 702 921.77	3.89
Steris (IE00BFY8C754)	Count	22 300	2 300		USD	222.1900	4 669 968.90	1.43
Teladoc Health (US87918A1051)	Count	83 000			USD	18.5300	1 449 566.45	0.44
UnitedHealth Group (US91324P1021)	Count	57 800	7 800		USD	510.1000	27 788 671.07	8.52
Zoetis Cl. A (US98978V1035)	Count	77 000	30 000		USD	174.0100	12 628 435.44	3.87
Total securities portfolio						304 250 568.65	93.24	
Cash and non-securitized money market instruments						21 943 686.61	6.73	
Cash at bank						21 943 686.61	6.73	
Demand deposits at Depositary								
EUR deposits	EUR	588 119.70			%	100	588 119.70	0.18
Deposits in other EU/EEA currencies	EUR	75 712.79			%	100	75 712.79	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 920.31			%	100	5 449.68	0.00
Brazilian real	BRL	25 840.96			%	100	4 838.68	0.00
Canadian dollar	CAD	69 100.53			%	100	48 418.55	0.01
Swiss franc	CHF	35 601.49			%	100	36 881.27	0.01
British pound	GBP	28 339.32			%	100	32 682.87	0.01
Hong Kong dollar	HKD	422 000.08			%	100	50 801.15	0.02
Japanese yen	JPY	12 381 693.00			%	100	78 283.39	0.02
Mexican peso	MXN	2 282.98			%	100	123.43	0.00
Turkish lira	TRY	727.19			%	100	24.99	0.00
U.S. dollar	USD	22 291 097.42			%	100	21 009 516.89	6.44
South African rand	ZAR	255 822.64			%	100	12 833.22	0.00
Other assets						243 398.86	0.07	
Interest receivable	EUR	9 940.52			%	100	9 940.52	0.00
Dividends/Distributions receivable	EUR	210 534.21			%	100	210 534.21	0.06
Other receivables	EUR	22 924.13			%	100	22 924.13	0.01
Receivables from share certificate transactions						340 432.80	0.10	
Other liabilities						-447 292.90	-0.13	
Liabilities from cost items	EUR	-447 292.90			%	100	-447 292.90	-0.13
Liabilities from share certificate transactions						-34 521.80	-0.01	
Net assets						326 296 272.22	100.00	

DWS Health Care Typ O

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	340.80
Class FC	EUR	360.07
Number of units outstanding		
Class NC	Count	955 770.512
Class FC	Count	1 580.000

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

Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	=	EUR	1
Brazilian real	BRL	5.340500	=	EUR	1
Canadian dollar	CAD	1.427150	=	EUR	1
Swiss franc	CHF	0.965300	=	EUR	1
British pound	GBP	0.867100	=	EUR	1
Hong Kong dollar	HKD	8.306900	=	EUR	1
Japanese yen	JPY	158.165000	=	EUR	1
Mexican peso	MXN	18.496450	=	EUR	1
Swedish krona	SEK	11.496400	=	EUR	1
Turkish lira	TRY	29.095300	=	EUR	1
U.S. dollar	USD	1.061000	=	EUR	1
South African rand	ZAR	19.934400	=	EUR	1

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
---------------	----------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Straumann Holding (CH1175448666)	Count		52 600
Koninklijke Philips (NL0000009538)	Count		600 000
Sartorius Pref. (DE0007165631)	Count		20 000
DexCom (US2521311074)	Count		24 200
Fortrea Holdings (US34965K1079)	Count	38 000	38 000
Ge Healthcare Tech (US36266G1076)	Count	65 000	65 000
Illumina (US4523271090)	Count		20 000
Tandem Diabetes Care (new) (US8753722037)	Count		27 500

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

	Value ('000)	
No fixed maturity	EUR	15 141
Security description: Johnson & Johnson (US4781601046)		

DWS Health Care Typ O

NC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	723 765.91
2. Dividends from foreign issuers (before withholding tax)	EUR	4 237 143.88
3. Interest from investments of liquid assets in Germany ..	EUR	1 089 549.03
4. Income from securities loans and repurchase agreements	EUR	2 387.96
thereof:		
from securities loans	EUR	2 387.96
5. Deduction for domestic corporate income tax	EUR	-108 564.94
6. Deduction for foreign withholding tax	EUR	-448 887.27
7. Other income	EUR	486 034.47
Total income	EUR	5 981 429.04

II. Expenses

1. Interest on borrowings ¹	EUR	-4 356.11
thereof:		
Commitment fees	EUR	-2 394.92
2. Management fee	EUR	-5 671 640.66
thereof:		
All-in fee	EUR	-5 671 640.66
3. Other expenses	EUR	-11 388.50
thereof:		
Performance-based fee		
from securities loans	EUR	-716.43
Legal and consulting expenses ..	EUR	-10 672.07

Total expenses **EUR** **-5 687 385.27**

III. Net investment income **EUR** **294 043.77**

IV. Sale transactions

1. Realized gains	EUR	13 065 424.66
2. Realized losses	EUR	-19 466 030.17

Capital gains/losses **EUR** **-6 400 605.51**

V. Realized net gain/loss for the fiscal year **EUR** **-6 106 561.74**

1. Net change in unrealized appreciation	EUR	-11 432 007.83
2. Net change in unrealized depreciation	EUR	8 891 726.48

VI. Unrealized net gain/loss for the fiscal year **EUR** **-2 540 281.35**

VII. Net gain/loss for the fiscal year **EUR** **-8 646 843.09**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	350 463 381.36
1. Net inflows	EUR	-15 756 606.34
a) Inflows from subscriptions	EUR	14 488 480.44
b) Outflows from redemptions	EUR	-30 245 086.78
2. Income adjustment	EUR	-332 572.97
3. Net gain/loss for the fiscal year	EUR	-8 646 843.09
thereof:		
Net change in unrealized appreciation	EUR	-11 432 007.83
Net change in unrealized depreciation	EUR	8 891 726.48

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

EUR **325 727 358.96**

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 -6 106 561.74	-6.39
2. Transfer from the investment fund ¹	EUR 6 106 561.74	6.39
3. Tax withholding amount made available ..	EUR 0.00	0.00
II. Reinvestment	EUR 0.00	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	325 727 358.96	340.80
2022	350 463 381.36	350.30
2021	334 855 089.02	337.71
2020	288 340 268.34	283.79

DWS Health Care Typ O

FC unit class

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	1 259.07
2. Dividends from foreign issuers (before withholding tax)	EUR	7 369.37
3. Interest from investments of liquid assets in Germany ..	EUR	1 896.63
4. Income from securities loans and repurchase agreements	EUR	4.17
thereof:		
from securities loans	EUR	4.17
5. Deduction for domestic corporate income tax	EUR	-188.84
6. Deduction for foreign withholding tax	EUR	-780.55
7. Other income	EUR	847.06
Total income	EUR	10 406.91

II. Expenses

1. Interest on borrowings ¹	EUR	-7.31
thereof:		
Commitment fees	EUR	-4.16
2. Management fee	EUR	-4 910.53
thereof:		
All-in fee	EUR	-4 910.53
3. Other expenses	EUR	-19.73
thereof:		
Performance-based fee		
from securities loans	EUR	-1.20
Legal and consulting expenses ..	EUR	-18.53

Total expenses **EUR** **-4 937.57**

III. Net investment income **EUR** **5 469.34**

IV. Sale transactions

1. Realized gains	EUR	22 704.34
2. Realized losses	EUR	-33 792.84

Capital gains/losses **EUR** **-11 088.50**

V. Realized net gain/loss for the fiscal year **EUR** **-5 619.16**

1. Net change in unrealized appreciation	EUR	-26 575.87
2. Net change in unrealized depreciation	EUR	-2 221.25

VI. Unrealized net gain/loss for the fiscal year **EUR** **-28 797.12**

VII. Net gain/loss for the fiscal year **EUR** **-34 416.28**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

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

	EUR	292 474.06
1. Net inflows	EUR	303 994.82
a) Inflows from subscriptions	EUR	543 437.39
b) Outflows from redemptions	EUR	-239 442.57
2. Income adjustment	EUR	6 860.66
3. Net gain/loss for the fiscal year	EUR	-34 416.28
thereof:		
Net change in unrealized appreciation	EUR	-26 575.87
Net change in unrealized depreciation	EUR	-2 221.25

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

EUR **568 913.26**

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	-5 619.16
2. Transfer from the investment fund ¹	EUR	5 619.16
3. Tax withholding amount made available ..	EUR	0.00
II. Reinvestment	EUR	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	568 913.26	360.07
2022	292 474.06	366.97
2021	499 909.67	350.81
2020	11 106.49	292.28

DWS Health Care Typ O

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	%	93.380
Highest market risk exposure	%	114.391
Average market risk exposure	%	104.382

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

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

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

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

Other disclosures

Net asset value per unit, Class NC: EUR 340.80

Net asset value per unit, Class FC: EUR 360.07

Number of units outstanding, Class NC: 955 770.512

Number of units outstanding, Class FC: 1 580.000

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, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS 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 14 984.38. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

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

DWS Health Care Typ O

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

Sustainable Compensation

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

Compensation for 2022

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

DWS Health Care Typ O

Identification of Material Risk Takers

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

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

Aggregate Compensation Information for the Company for 2022¹

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

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

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

DWS Health Care Typ O

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

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

DWS Health Care Typ O

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

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

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

Less than 1 day

1 day to 1 week

1 week to 1 month

1 to 3 months

3 months to 1 year

More than 1 year

No fixed maturity

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

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

Bank balances

Bonds

Equities

Other

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

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Health Care Typ O

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	1682.17	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	720.91	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		
10. Lent securities in % of all lendable assets of the fund			
Total	-		
Share	-		
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			

DWS Health Care Typ O

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

DWS Health Care Typ O

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 from 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

Audit opinion

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

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

Basis for the audit opinion

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

Responsibilities of the legal representatives for the annual report

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

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

Auditor's responsibilities for the audit of the annual report

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

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

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

We also

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

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

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

Asset Management Company

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

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Oy-Mittelberg

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

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

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

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

Dirk Görgen (until December 31, 2022)

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

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

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com