
DWS Invest II

Semiannual Report 2022

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law



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Semiannual report 2022

for the period from January 1, 2022, through June 30, 2022

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= 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 S.A., are used as the basis for calculating the

value. 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 June 30, 2022 (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

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 Management Company 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 respective sub-fund. The Board of Directors of the SICAV is ensuring that the 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 sub-fund 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 Management Company 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 respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-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 respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV 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 respective sub-fund's activities will not be disrupted.

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating any doubt on the ability of the respective sub-fund to continue as a going concern, nor were there any liquidity problems for the respective sub-fund.

Renamed sub-funds

The sub-fund **DWS Invest II European Top Dividend** was renamed **DWS Invest II ESG European Top Dividend** effective January 31, 2022.

The sub-fund **DWS Invest II US Top Dividend** was renamed **DWS Invest II ESG US Top Dividend** effective January 31, 2022.

Semiannual report

DWS Invest II ESG European Top Dividend

(formerly: DWS Invest II European Top Dividend)

DWS INVEST II ESG EUROPEAN TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781237614	-12.7%
Class FC	LU1241941308	-12.4%
Class FD	LU1242509609	-12.4%
Class LD	LU0781237705	-12.7%
Class LDH (P)	LU1322113884	-11.8%
Class NC	LU0781237887	-13.0%
Class ND	LU0781237960	-13.0%
Class TFC	LU1663960000	-12.4%
Class TFD	LU1663960182	-12.4%
Class XC	LU0781238000	-12.2%
Class XD	LU0781238182	-12.2%
Class CHF LDH (P) ¹	LU1322113702	-11.8%

¹ in CHF

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

As of: June 30, 2022

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

DWS Invest II

ESG European Top Dividend

(formerly: DWS Invest II European Top Dividend)

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	5 803 411.22	1.90
Telecommunication Services	19 025 539.99	6.24
Consumer Discretionaries	71 272 669.82	23.38
Energy	26 983 074.42	8.85
Consumer Staples	10 657 091.48	3.50
Financials	49 117 706.35	16.11
Basic Materials	41 567 651.13	13.66
Industrials	39 256 051.89	12.89
Utilities	25 755 931.08	8.44
Total equities	289 439 127.38	94.97
2. Derivatives		
Equity funds	7 064 119.20	2.32
Total derivatives	7 064 119.20	2.32
3. Derivatives	7 651.40	0.00
4. Cash at bank	8 290 022.49	2.72
5. Other assets	930 418.57	0.31
6. Receivables from share certificate transactions	263 943.23	0.09
II. Liabilities		
1. Other liabilities	-1 070 725.95	-0.36
2. Liabilities from share certificate transactions	-142 216.51	-0.05
III. Net assets	304 782 339.81	100.00

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

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange								
Equities								
Galenica AG	Count 80 238				CHF 73.3	5 908 263.44	1.94	
Logitech International SA	Count 27 100	27 100			CHF 49.36	1 343 755.40	0.44	
Nestle SA	Count 38 528	16 347	43 500		CHF 110.98	4 295 334.28	1.41	
Novartis AG	Count 89 673	17 700			CHF 80.33	7 236 278.08	2.37	
Roche Holding AG	Count 23 822	2 000	1 100		CHF 316	7 562 076.82	2.48	
Moneta Money Bank AS	Count 511 417	60 200	227 600		CZK 85.1	1 759 371.44	0.58	
AP Moller - Maersk A/S	Count 2 100	400			DKK 18 640	4 697 598.55	1.54	
Carlsberg AS	Count 28 000	6 500			DKK 901.8	3 394 466.64	1.11	
Novo Nordisk A/S	Count 63 204	2 800	17 300		DKK 783.3	6 655 427.76	2.18	
Orsted A/S	Count 43 400	43 400			DKK 733.3	4 278 334.11	1.40	
ABN AMRO Bank NV	Count 167 400	227 800	60 400		EUR 10.585	1 771 929.00	0.58	
AIXTRON SE	Count 135 500	135 500			EUR 23.7	3 211 350.00	1.05	
Allianz SE	Count 19 887	2 600			EUR 180.38	3 587 217.06	1.18	
APERAM SA	Count 44 600	6 700	7 900		EUR 25.99	1 159 154.00	0.38	
AXA SA	Count 152 173	35 500	16 400		EUR 21.42	3 259 545.66	1.07	
Bankinter SA	Count 329 100	117 100	420 500		EUR 5.926	1 950 246.60	0.64	
BASF SE	Count 143 400	70 400	4 600		EUR 39.895	5 720 943.00	1.88	
Bayerische Motoren Werke AG	Count 92 700	33 600			EUR 66.25	6 141 375.00	2.02	
BNP Paribas SA	Count 34 734	10 900	28 200		EUR 44.47	1 544 620.98	0.51	
Cie Generale des Etablissements Michelin SCA	Count 164 856	164 856			EUR 25.49	4 202 179.44	1.38	
CNH Industrial NV	Count 124 300	124 300			EUR 10.91	1 356 113.00	0.45	
Coface SA	Count 126 900		104 600		EUR 9.95	1 262 655.00	0.41	
Covestro AG	Count 70 194	20 700	6 700		EUR 32.1	2 253 227.40	0.74	
Danone SA	Count 98 316	30 000			EUR 52.97	5 207 798.52	1.71	
Deutsche Post AG	Count 121 150	5 800	3 400		EUR 35.225	4 267 508.75	1.40	
Deutsche Telekom AG	Count 551 726	33 000	20 200		EUR 18.896	10 425 414.50	3.42	
E.ON SE	Count 362 030		91 900		EUR 7.926	2 869 449.78	0.94	
EDP Renovaveis SA	Count 222 400	99 000			EUR 22.26	4 950 624.00	1.62	
Elisa Oyj	Count 56 701				EUR 53.26	3 019 895.26	0.99	
Enel SpA	Count 1 145 261	86 100			EUR 5.215	5 972 536.12	1.96	
EssilorLuxottica SA	Count 32 331	1 000	1 000		EUR 141.35	4 569 986.85	1.50	
Euronext NV	Count 75 262		13 500		EUR 77.76	5 852 373.12	1.92	
Friedrich Vorwerk Group SE	Count 17 131				EUR 24.5	419 709.50	0.14	
Gaztransport Et Technigaz SA	Count 84 900	52 500	3 900		EUR 120.3	10 213 470.00	3.35	
Infrastrutture Wireless Italiane SpA	Count 414 250	57 100			EUR 9.548	3 955 259.00	1.30	
K+S AG	Count 236 300	236 300			EUR 23.08	5 453 804.00	1.79	
Kone Oyj	Count 48 200	1 400	6 500		EUR 44.98	2 168 036.00	0.71	
Koninklijke DSM NV	Count 10 629	1 100	7 700		EUR 134	1 424 286.00	0.47	
Koninklijke Philips NV	Count 76 537		10 200		EUR 20.215	1 547 195.46	0.51	
LANXESS AG	Count 23 931	3 100	4 700		EUR 32.97	789 005.07	0.26	
Mayr Melnhof Karton AG	Count 13 059				EUR 160.4	2 094 663.60	0.69	
Metso Outotec Oyj	Count 398 000	398 000			EUR 7.088	2 821 024.00	0.93	
Neste Oyj *	Count 172 315	56 100	3 300		EUR 41.82	7 206 213.30	2.36	
Sampo Oyj -A-	Count 96 739		13 700		EUR 41.4	4 004 994.60	1.31	
Sanofi	Count 65 700	85 600	75 300		EUR 96.5	6 340 050.00	2.08	
Siemens Healthineers AG	Count 33 931				EUR 48.21	1 635 813.51	0.54	
Signify NV	Count 46 000	46 000			EUR 31.07	1 429 220.00	0.47	
Talanx AG	Count 126 081	5 300	29 000		EUR 35.96	4 533 872.76	1.49	
TotalEnergies SE	Count 38 843	4 700	93 500		EUR 50.47	1 960 406.21	0.64	
Unilever PLC	Count 144 700	26 200	29 609		EUR 43.195	6 250 316.50	2.05	
Vantage Towers AG	Count 203 638	48 400			EUR 26.34	5 363 824.92	1.76	
Vinci SA	Count 17 467				EUR 84.09	1 468 800.03	0.48	
Vonovia SE	Count 199 437	36 515	15 300		EUR 29.11	5 805 611.07	1.90	
Anglo American PLC	Count 20 400	8 900	26 100		GBP 29.245	696 608.90	0.23	
Antofagasta PLC	Count 356 252	86 100	50 200		GBP 11.4	4 742 085.61	1.56	
BHP Group Ltd	Count 124 126	205 526	81 400		GBP 22.77	3 300 144.97	1.08	
Fresnillo PLC	Count 278 112	117 800			GBP 7.664	2 488 756.76	0.82	
HSBC Holdings PLC	Count 671 000	725 500	539 200		GBP 5.287	4 142 276.24	1.36	
National Grid PLC	Count 587 417		9 600		GBP 10.593	7 265 277.57	2.38	
Pearson PLC	Count 471 600	471 600			GBP 7.436	4 094 684.13	1.34	
Reckitt Benckiser Group PLC	Count 115 147	6 000			GBP 61.34	8 247 144.93	2.71	
Rio Tinto PLC	Count 12 739	8 500	24 800		GBP 48.82	726 173.41	0.24	
Shell PLC	Count 128 848	156 848	28 000		GBP 21.385	3 217 319.30	1.06	
Wheaton Precious Metals Corp.	Count 14 005	14 005			GBP 30.144	492 936.78	0.16	
DNB Bank ASA	Count 202 954	24 200	101 000		NOK 175.9	3 456 409.00	1.13	
Equinor ASA	Count 108 859		172 200		NOK 344.1	3 626 692.09	1.19	
Gjensidige Forsikring ASA	Count 107 119		2 600		NOK 199.7	2 071 124.69	0.68	
Mowi ASA	Count 110 958	35 100			NOK 225.5	2 422 517.03	0.79	
Norsk Hydro ASA	Count 845 100	235 300	130 000		NOK 54.7	4 475 660.13	1.47	
Telenor ASA	Count 116 992	5 300			NOK 131.15	1 485 546.10	0.49	
TGS ASA	Count 56 559	7 600	117 500		NOK 138.6	758 973.52	0.25	
CD Projekt SA	Count 60 900	21 700	5 700		PLN 96.28	1 248 305.82	0.41	
Warsaw Stock Exchange	Count 100 281		54 700		PLN 3752	801 030.60	0.26	
Boliden AB	Count 151 161	151 161			SEK 325.4	4 592 499.43	1.51	
Epiroc AB	Count 192 828	16 500	3 800		SEK 156.8	2 822 981.04	0.93	
Lundin Mining Corp.	Count 500 500	238 500	127 900		SEK 63.88	2 985 113.13	0.98	

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Rugvista Group AB	Count	75 210		59 890	SEK	44.65	313 537.04	0.10
Sandvik AB	Count	338 825	158 200		SEK	164.05	5 189 714.75	1.70
SKF AB	Count	116 700	116 700		SEK	148.8	1 621 308.25	0.53
Swedbank AB	Count	275 400	106 900	168 100	SEK	128.9	3 314 428.53	1.09
Wheaton Precious Metals Corp.	Count	7 595		7 595	USD	36.65	267 252.54	0.09
Investment fund units							7 064 119.20	2.32
In-group fund units								
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	262 100	283 000	20 900	EUR	26.952	7 064 119.20	2.32
Total securities portfolio							296 503 246.58	97.29
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							7 651.40	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.3 million							5 016.85	0.00
CHF/GBP 0.1 million							771.59	0.00
CHF/USD 0.1 million							3.39	0.00
Closed positions								
CHF/EUR 0.1 million							-1.99	0.00
Forward currency transactions (short)								
Open positions								
CHF/CZK 0.1 million							65.92	0.00
CHF/DKK 0.2 million							549.38	0.00
CHF/NOK 0.3 million							378.74	0.00
CHF/PLN 0.1 million							69.62	0.00
CHF/SEK 0.4 million							861.16	0.00
EUR/CZK 0.1 million							-0.30	0.00
EUR/DKK 0.1 million							-1.02	0.00
EUR/GBP 0.1 million							-54.53	0.00
EUR/NOK 0.1 million							-23.50	0.00
EUR/PLN 0.1 million							-0.38	0.00
EUR/SEK 0.1 million							19.29	0.00
EUR/USD 0.1 million							-2.82	0.00
Cash at bank							8 290 022.49	2.72
Demand deposits at Depository								
EUR deposits	EUR						2 471 672.33	0.81
Deposits in other EU/EEA currencies								
Danish krone	DKK	323 348					43 468.36	0.02
Norwegian krone	NOK	4 469 339					432 718.02	0.14
Polish zloty	PLN	2 194 931					467 292.13	0.15
Swedish krona	SEK	31 630 282					2 953 213.62	0.97
Czech koruna	CZK	18 134 123					733 076.64	0.24
Deposits in non-EU/EEA currencies								
British pound	GBP	8 979					10 484.47	0.00
Canadian dollar	CAD	870					647.89	0.00
Swiss franc	CHF	315 642					317 080.81	0.11
U.S. dollar	USD	896 116					860 368.22	0.28
Other assets							930 418.57	0.31
Dividends/Distributions receivable							596 601.95	0.20
Receivables from exceeding the expense cap							13.69	0.00
Other receivables							333 802.93	0.11
Receivables from share certificate transactions							263 943.23	0.09
Total assets **							305 995 366.81	100.41
Other liabilities								
Liabilities from cost items							-1 070 725.95	-0.36
Additional other liabilities							-851 689.38	-0.29
							-219 036.57	-0.07

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
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Liabilities from share certificate transactions	-142 216.51	-0.05
Total liabilities	-1 213 027.00	-0.41
Net assets	304 782 339.81	100.00

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	94.29
Class FC	EUR	114.53
Class FD	EUR	93.28
Class LC	EUR	172.09
Class LD	EUR	128.32
Class LDH (P)	EUR	96.94
Class NC	EUR	160.12
Class ND	EUR	121.58
Class TFC	EUR	106.30
Class TFD	EUR	92.06
Class XC	EUR	193.12
Class XD	EUR	112.49
Number of shares outstanding		
Class CHF LDH (P)	Count	5 096.000
Class FC	Count	275 713.082
Class FD	Count	40 881.000
Class LC	Count	230 348.214
Class LD	Count	1 723 797.954
Class LDH (P)	Count	642.161
Class NC	Count	22 239.672
Class ND	Count	711.769
Class TFC	Count	19 683.395
Class TFD	Count	5 565.717
Class XC	Count	9 015.302
Class XD	Count	88.207

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI Europe High Dividend Yield net TR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	81.491
Highest market risk exposure	%	117.876
Average market risk exposure	%	104.804

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the [relative value-at-risk approach](#) as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

HSBC France, Morgan Stanley Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Neste Oyj	Count	67 571	2 825 819.22	
Total receivables from securities loans			2 825 819.22	2 825 819.22
Contracting parties for securities loans				
Citigroup Global Markets Europe AG				
Total collateral pledged by third parties for securities loans			EUR	3 186 272.95
thereof:				
Bonds			EUR	3 186 272.95

Exchange rates (indirect quotes)

As of June 30, 2022

Canadian dollar	CAD	1.343026	= EUR	1
Swiss franc	CHF	0.995461	= EUR	1
Czech koruna	CZK	24.737009	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Polish zloty	PLN	4.697128	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the 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.

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment 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.

Footnotes

* Some or all of these securities are lent.

** Does not include positions with a negative balance, if such exist.

DWS Invest II ESG US Top Dividend

(formerly: DWS Invest II US Top Dividend)

DWS INVEST II ESG US TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781238778	-3.1%
Class FC	LU0781239156	-2.8%
Class FD	LU0781239230	-2.8%
Class LCH (P)	LU0781239586	-11.7%
Class LD	LU0781238851	-3.1%
Class NC	LU0781238935	-3.5%
Class NCH (P)	LU0781239743	-12.0%
Class TFC	LU1663960422	-2.8%
Class TFD	LU1663960695	-2.8%
Class USD LC ¹	LU0781240089	-11.0%

¹ in USD

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

As of: June 30, 2022

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

DWS Invest II ESG US Top Dividend

(formerly: DWS Invest II US Top Dividend)

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	24 472 007.29	6.81
Telecommunication Services	33 883 632.08	9.43
Consumer Discretionaries	130 657 818.88	36.35
Energy	18 067 513.65	5.02
Consumer Staples	46 735 316.63	13.00
Financials	52 011 226.66	14.47
Basic Materials	14 485 945.42	4.03
Industrials	18 977 200.26	5.28
Utilities	8 801 611.10	2.44
Total equities	348 092 271.97	96.83
2. Derivatives	-119 861.50	-0.03
3. Cash at bank	11 598 910.49	3.23
4. Other assets	489 289.47	0.14
5. Receivables from share certificate transactions	399 834.80	0.11
II. Liabilities		
1. Other liabilities	-909 283.35	-0.26
2. Liabilities from share certificate transactions	-73 592.15	-0.02
III. Net assets	359 477 569.73	100.00

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

DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend)

Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange								
Equities								
Agnico Eagle Mines Ltd	Count	89 699		1 233	CAD	60.7	4 054 075.89	1.13
BCE, Inc.	Count	108 729	31 729	3 968	CAD	62.87	5 089 843.58	1.42
Canadian Imperial Bank of Commerce	Count	81 688	40 844	1 490	CAD	61.21	3 723 027.33	1.04
Canadian National Railway Co.	Count	48 973		1 786	CAD	142.23	5 186 370.05	1.44
Metro Inc/CN	Count	80 382		2 933	CAD	68.81	4 118 375.56	1.14
National Bank of Canada	Count	19 744		721	CAD	82.41	1 211 520.14	0.34
Toronto-Dominion Bank	Count	78 448		2 862	CAD	82.88	4 841 135.07	1.35
AbbVie, Inc.	Count	60 137		12 781	USD	152.29	8 792 922.28	2.45
Air Products and Chemicals, Inc.	Count	9 494		346	USD	234.87	2 140 902.37	0.59
Allstate Corp.	Count	30 442		1 111	USD	124.64	3 642 929.03	1.01
American Water Works Co, Inc.	Count	28 839		1 052	USD	146.06	4 044 190.29	1.12
AmerisourceBergen Corp.	Count	12 849		469	USD	141.61	1 746 961.53	0.49
Amgen, Inc.	Count	27 692		1 010	USD	241.94	6 432 533.96	1.79
AT&T, Inc.	Count	297 722		10 862	USD	20.885	5 969 878.55	1.66
Automatic Data Processing, Inc.	Count	14 782	8 837	4 515	USD	210.35	2 985 353.77	0.83
Baker Hughes Co.	Count	133 661		4 877	USD	29.97	3 846 019.99	1.07
Bank of America Corp.	Count	126 256		4 607	USD	30.77	3 729 920.81	1.04
Bristol-Myers Squibb Co.	Count	105 528		3 850	USD	76.9	7 791 375.51	2.17
Broadridge Financial Solutions, Inc.	Count	25 435		5 168	USD	141.43	3 453 769.67	0.96
Carnival Corp.	Count	107 398		3 919	USD	8.28	853 781.26	0.24
Charles Schwab Corp.	Count	16 933		618	USD	61.31	996 747.86	0.28
Chevron Corp.	Count	19 390		708	USD	146.65	2 730 108.86	0.76
Chubb Ltd	Count	35 232		1 285	USD	192.09	6 497 737.20	1.81
Cisco Systems, Inc.	Count	130 016		14 763	USD	42.27	5 276 538.81	1.47
Citigroup, Inc.	Count	44 245		1 614	USD	45.51	1 933 263.82	0.54
Citizens Financial Group, Inc.	Count	34 035		1 241	USD	34.99	1 143 377.88	0.32
Clorox Co.	Count	14 220		519	USD	139.88	1 909 744.68	0.53
CME Group, Inc.	Count	14 789		540	USD	203.11	2 883 966.45	0.80
Coca-Cola Co.	Count	132 620		4 838	USD	62.53	7 961 915.07	2.21
Corning, Inc.	Count	54 375		10 700	USD	31.47	1 642 918.81	0.46
Dow, Inc.	Count	37 291		1 360	USD	51.06	1 828 120.96	0.51
DT Midstream, Inc.	Count	9 511		347	USD	48.44	442 334.08	0.12
Eastman Chemical Co.	Count	18 527		676	USD	88.44	1 573 163.73	0.44
Eaton Corp. PLC	Count	17 947		655	USD	124.89	2 151 986.87	0.60
Eli Lilly & Co.	Count	25 106		916	USD	323.1	7 788 154.73	2.17
Equity Residential	Count	15 726		15 003	USD	71.51	1 079 705.06	0.30
Eversource Energy	Count	59 137		2 157	USD	83.79	4 757 420.81	1.32
Exxon Mobil Corp.	Count	80 192		2 926	USD	86.4	6 652 193.54	1.85
Fidelity National Information Services, Inc.	Count	32 480		1 185	USD	90.66	2 827 169.35	0.79
Genuine Parts Co.	Count	31 781		1 160	USD	131.88	4 024 079.81	1.12
Gilead Sciences, Inc.	Count	65 811		2 401	USD	61.63	3 894 132.69	1.08
Hasbro, Inc.	Count	96 416		3 517	USD	81.84	7 575 910.22	2.11
Home Depot, Inc.	Count	34 489	10 296	883	USD	270.06	8 942 541.29	2.49
Intel Corp.	Count	147 582		5 385	USD	36.84	5 220 031.23	1.45
Interpublic Group of Cos, Inc.	Count	33 257		1 214	USD	27.16	867 227.27	0.24
Johnson & Johnson	Count	73 430		2 679	USD	176.37	12 434 213.83	3.46
JPMorgan Chase & Co.	Count	36 208		1 321	USD	111.27	3 868 144.71	1.08
Kimberly-Clark Corp.	Count	38 176		1 393	USD	133.97	4 910 413.53	1.37
ManpowerGroup, Inc.	Count	17 114		625	USD	74.29	1 220 680.41	0.34
Marsh & McLennan Cos, Inc.	Count	54 898		2 003	USD	153.69	8 100 693.90	2.25
McDonald's Corp.	Count	31 969		2 776	USD	246.56	7 567 836.86	2.10
Medtronic PLC	Count	41 964		1 531	USD	89.51	3 606 355.40	1.00
Merck & Co, Inc.	Count	109 065		3 979	USD	92.29	9 664 071.58	2.69
Microsoft Corp.	Count	19 635		716	USD	255.12	4 809 450.96	1.34
Mondelez International, Inc.	Count	60 149		2 195	USD	61.97	3 578 738.75	0.99
Motorola Solutions, Inc.	Count	33 019		1 205	USD	207.3	6 571 784.40	1.83
National Instruments Corp.	Count	54 350		1 983	USD	30.82	1 608 245.23	0.45
Newmont Corp.	Count	83 339		1 146	USD	61.11	4 889 682.47	1.36
Organon & Co.	Count	10 906		398	USD	34.19	358 001.37	0.10
PACCAR, Inc.	Count	32 861	34 060	1 199	USD	81.43	2 569 125.38	0.71
PepsiCo, Inc.	Count	78 154		2 852	USD	167.02	12 532 559.60	3.49
Pfizer, Inc.	Count	228 805		8 349	USD	51.5	11 313 391.82	3.15
Procter & Gamble Co.	Count	97 489		3 557	USD	142.04	13 294 939.57	3.70
Prologis, Inc.	Count	8 536		10 430	USD	115.76	948 708.98	0.26
Prudential Financial, Inc.	Count	19 894		726	USD	94.12	1 797 728.57	0.50
QUALCOMM, Inc.	Count	48 474		4 320	USD	126.16	5 871 521.12	1.63
Regions Financial Corp.	Count	63 853		2 330	USD	18.365	1 125 880.58	0.31
Republic Services, Inc.	Count	31 183		1 137	USD	129.33	3 872 017.05	1.08
Rockwell Automation, Inc.	Count	4 630		169	USD	196.08	871 634.43	0.24
Ross Stores, Inc.	Count	37 445	37 445		USD	69.85	2 511 194.40	0.70
Royal Caribbean Cruises Ltd	Count	16 711		610	USD	33.84	542 941.30	0.15
Schlumberger NV	Count	72 204		2 634	USD	36.59	2 536 551.92	0.70
TE Connectivity Ltd	Count	15 743		4 515	USD	110.55	1 670 961.07	0.46
Texas Instruments, Inc.	Count	15 744		574	USD	151.5	2 290 064.96	0.64
Tractor Supply Co.	Count	16 673		608	USD	193.45	3 096 724.52	0.86

DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Travelers Cos, Inc.	Count	16 181		590	USD	165.01	2 563 514.10	0.71
Truist Financial Corp.	Count	18 969		692	USD	46.09	839 404.38	0.23
UnitedHealth Group, Inc.	Count	8 777		320	USD	513	4 322 983.24	1.20
Valero Energy Corp.	Count	17 920		654	USD	108.125	1 860 305.26	0.52
Verizon Communications, Inc.	Count	148 582		5 421	USD	50.69	7 231 170.13	2.01
VF Corp.	Count	95 584	26 183	2 533	USD	43.44	3 986 530.64	1.11
Walt Disney Co.	Count	13 844	14 349	505	USD	92.86	1 234 270.53	0.34
Warner Bros Discovery, Inc.	Count	72 024	72 024		USD	12.85	888 588.02	0.25
Waste Management, Inc.	Count	24 932		909	USD	151.06	3 615 985.56	1.01
Welltower, Inc.	Count	13 599		14 946	USD	83.01	1 083 820.79	0.30
WW Grainger, Inc.	Count	9 649		352	USD	450.78	4 176 062.93	1.16
Total securities portfolio							348 092 271.97	96.83
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-119 861.50	-0.03
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.9 million							-10 200.29	0.00
EUR/USD 7.3 million							-109 661.21	-0.03
Cash at bank							11 598 910.49	3.23
Demand deposits at Depositary								
EUR deposits		EUR					3 804 746.52	1.06
Deposits in other EU/EEA currencies								
Norwegian krone		NOK	1				0.09	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar		CAD	1 914 366				1 425 412.02	0.40
U.S. dollar		USD	6 633 370				6 368 751.86	1.77
Other assets							489 289.47	0.14
Dividends/Distributions receivable							466 218.96	0.13
Other receivables							23 070.51	0.01
Receivables from share certificate transactions							399 834.80	0.11
Total assets *							360 580 306.73	100.31
Other liabilities							-909 283.35	-0.26
Liabilities from cost items							-909 283.35	-0.26
Liabilities from share certificate transactions							-73 592.15	-0.02
Total liabilities							-1 102 737.00	-0.31
Net assets							359 477 569.73	100.00

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	275.86
Class FD	EUR	191.76
Class LC	EUR	255.22
Class LCH(P)	EUR	144.21
Class LD	EUR	208.75
Class NC	EUR	237.84
Class NCH(P)	EUR	135.52
Class TFC	EUR	142.34
Class TFD	EUR	130.43
Class USD LC	USD	162.45
Number of shares outstanding		
Class FC	Count	315 443 557
Class FD	Count	12 077.262
Class LC	Count	49 356 509
Class LCH(P)	Count	50 132.457
Class LD	Count	746 539.079
Class NC	Count	34 367 954
Class NCH(P)	Count	1 565.899
Class TFC	Count	846.012
Class TFD	Count	20.000
Class USD LC	Count	551 219.260

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI USA High Dividend Yield in EUR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	88.193
Highest market risk exposure	%	101.515
Average market risk exposure	%	93.274

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

HSBC France and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2022

Canadian dollar	CAD	1.343026	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the 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.

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

Footnote

* Does not include positions with a negative balance, if such exist.

DWS Invest II Euro Bonds Conservative

DWS INVEST II EURO BONDS CONSERVATIVE

Performance of share class (in EUR)

Share class	ISIN	6 months
Class NC	LU2023375111	-1.8%

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

As of: June 30, 2022

DWS Invest II Euro Bonds Conservative

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

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	64 133 528.17	91.63
Total bonds	64 133 528.17	91.63
2. Derivatives	-409 986.31	-0.59
3. Cash at bank	6 277 328.10	8.97
4. Other assets	134 702.14	0.19
II. Liabilities		
1. Other liabilities	-52 299.13	-0.08
2. Liabilities from share certificate transactions	-87 464.28	-0.12
III. Net assets	69 995 808.69	100.00

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

DWS Invest II Euro Bonds Conservative

Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange								
Interest-bearing securities								
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	400 000			%	98.839	395 356.00	0.56
0.652 % Allianz Finance II BV 2021/2024 *	EUR	100 000			%	101.428	101 428.00	0.14
0.35 % American Honda Finance Corp. 2019/2022	EUR	500 000			%	100.025	500 125.00	0.71
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	700 000	300 000		%	95.62	669 340.00	0.96
0.01 % Asahi Group Holdings Ltd 2021/2024	EUR	150 000			%	96.696	145 044.00	0.21
0.52 % AT&T, Inc. (MTN) 2018/2023 *	EUR	900 000			%	100.509	904 581.00	1.29
0.302 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	400 000		800 000	%	100.225	400 900.00	0.57
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	400 000			%	95.799	383 196.00	0.55
0.702 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2021/2023 *	EUR	100 000	300 000		%	100.885	100 885.00	0.14
0.644 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 *	EUR	300 000			%	100.879	302 637.00	0.43
0.532 % Banco Santander SA (MTN) 2017/2023 *	EUR	500 000			%	100.371	501 855.00	0.72
0.118 % Banco Santander SA (MTN) 2020/2025 *	EUR	200 000	200 000		%	99.739	199 478.00	0.29
0.235 % Banco Santander SA (MTN) 2021/2026 *	EUR	400 000			%	99.127	396 508.00	0.57
0.00 % Bank Julius Baer & Co., AG 2021/2024	EUR	160 000			%	96.187	153 899.20	0.22
0.237 % Bank of America Corp. (MTN) 2018/2024 *	EUR	1 200 000			%	99.956	1 199 472.00	1.71
0.652 % Bank of America Corp. (MTN) 2021/2025 *	EUR	400 000			%	99.17	396 680.00	0.57
0.822 % Bank of America Corp. (MTN) 2021/2026 *	EUR	340 000			%	98.655	335 427.00	0.48
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000			%	97.705	195 410.00	0.28
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2018/2025	EUR	100 000	200 000		%	95.12	95 120.00	0.14
1.50 % Barclays PLC (MTN) 2018/2023	EUR	1 000 000			%	99.85	998 500.00	1.43
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	200 000			%	100.836	201 672.00	0.29
0.583 % Barclays PLC (MTN) 2021/2026 *	EUR	220 000			%	98.861	217 494.20	0.31
0.101 % BASF SE (MTN) 2020/2023	EUR	200 000			%	99.006	198 012.00	0.28
0.05 % Bayer AG 2021/2025	EUR	500 000			%	94.486	472 430.00	0.67
0.632 % Becton Dickinson Euro Finance Sarl 2019/2023	EUR	200 000			%	99.204	198 408.00	0.28
0.625 % BMW Finance NV (MTN) 2019/2023	EUR	800 000			%	98.946	791 568.00	1.13
0.422 % BNP Paribas SA (MTN) 2017/2024 *	EUR	900 000	300 000		%	100.62	905 580.00	1.29
0.272 % BNP Paribas SA (MTN) 2018/2023 *	EUR	600 000			%	100.317	601 902.00	0.86
0.50 % BNZ International Funding Ltd/London (MTN) 2017/2023	EUR	400 000			%	99.422	397 688.00	0.57
0.035 % BPCE SA (MTN) 2018/2023 *	EUR	500 000			%	100.149	500 745.00	0.72
0.337 % BPCE SA (MTN) 2018/2023 *	EUR	400 000	800 000		%	100.2	400 800.00	0.57
1.00 % BPCE SA (MTN) 2019/2025	EUR	200 000			%	95.498	190 996.00	0.27
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	200 000			%	97.124	194 248.00	0.28
0.299 % Carrefour Banque SA 2019/2023 *	EUR	600 000			%	100.28	601 680.00	0.86
0.00 % CCEP Finance Ireland DAC 2021/2025	EUR	190 000			%	92.716	176 160.40	0.25
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	200 000			%	98.362	196 724.00	0.28
0.331 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	300 000			%	100.14	300 420.00	0.43
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	1 000 000	200 000		%	98.781	987 810.00	1.41
0.652 % Commerzbank AG (MTN) 2021/2023 *	EUR	200 000			%	101.002	202 004.00	0.29
0.273 % Credit Agricole SA (MTN) 2018/2023 *	EUR	800 000			%	100.263	802 104.00	1.15
0.846 % Credit Suisse AG/London (MTN) 2021/2023 *	EUR	300 000			%	100.281	300 843.00	0.43
0.552 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	650 000			%	96.297	625 930.50	0.89
0.875 % CRH Finland Services Oyj (MTN) 2020/2023	EUR	300 000			%	98.757	296 271.00	0.42
0.00 % Danone SA (MTN) 2021/2025	EUR	100 000			%	92.64	92 640.00	0.13
0.47 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	300 000			%	100.491	301 473.00	0.43
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	100 000			%	90.519	90 519.00	0.13
0.875 % Deutsche Telekom International Finance BV (MTN) 2017/2024	EUR	200 000			%	99.132	198 264.00	0.28
0.25 % DNB Bank ASA (MTN) 2019/2024	EUR	400 000			%	97.613	390 452.00	0.56
0.375 % E.ON SE (MTN) 2020/2023	EUR	600 000			%	99.38	596 280.00	0.85
0.25 % EssilorLuxottica SA (MTN) 2020/2024	EUR	500 000			%	98.403	492 015.00	0.70
0.25 % FCA Bank SpA/Ireland (MTN) 2020/2023	EUR	100 000			%	99.529	99 529.00	0.14
0.125 % FCA Bank SpA/Ireland (MTN) 2020/2023	EUR	500 000			%	97.826	489 130.00	0.70
0.00 % FCA Bank SpA/Ireland (MTN) 2021/2024	EUR	120 000			%	96.525	115 830.00	0.17
0.75 % Fidelity National Information Services, Inc. 2019/2023	EUR	400 000			%	99.354	397 416.00	0.57
0.125 % General Mills, Inc. 2021/2025	EUR	100 000			%	92.636	92 636.00	0.13
0.20 % General Motors Financial Co., Inc. (MTN) 2019/2022	EUR	300 000	300 000		%	99.854	299 562.00	0.43
0.434 % Goldman Sachs Group, Inc. (MTN) 2017/2023 *	EUR	1 100 000			%	100.023	1 100 253.00	1.57
0.828 % Goldman Sachs Group, Inc. (MTN) 2021/2026 *	EUR	260 000			%	99.059	257 553.40	0.37
0.00 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	160 000			%	98.394	157 430.40	0.22
0.555 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	170 000			%	100.06	170 102.00	0.24
0.579 % Goldman Sachs Group, Inc. (MTN) 2022/2025 *	EUR	140 000	140 000		%	99.583	139 416.20	0.20
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	160 000			%	91.131	145 809.60	0.21
0.102 % Heimstaden Bostad Treasury BV (MTN) 2022/2024 *	EUR	100 000	100 000		%	99.806	99 806.00	0.14
1.202 % HSBC Bank PLC (MTN) 2020/2022 *	EUR	500 000			%	100.286	501 430.00	0.72

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.686 % HSBC Bank PLC (MTN) 2021/2023 *	EUR	300 000			%	100.569	301 707.00	0.43
0.039 % HSBC Holdings PLC (MTN) 2017/2023 *	EUR	900 000			%	100.011	900 099.00	1.29
0.828 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	240 000			%	99.221	238 130.40	0.34
0.625 % Infineon Technologies AG 2022/2025 *	EUR	100 000	100 000		%	96.129	96 129.00	0.14
0.678 % ING Groep NV (MTN) 2018/2023 *	EUR	600 000			%	100.685	604 110.00	0.86
0.125 % ING Groep NV 2021/2025 *	EUR	200 000			%	93.629	187 258.00	0.27
0.375 % International Business Machines Corp. 2019/2023	EUR	200 000	200 000		%	99.934	199 868.00	0.29
0.267 % Intesa Sanpaolo SpA (MTN) 2019/2022 *	EUR	500 000			%	100.12	500 600.00	0.72
0.875 % KBC Group NV (MTN) 2018/2023	EUR	400 000			%	99.594	398 376.00	0.57
0.487 % KBC Group NV (MTN) 2021/2024 *	EUR	400 000			%	99.93	399 720.00	0.57
0.302 % KBC Group NV (MTN) 2022/2025 *	EUR	200 000	200 000		%	99.911	199 822.00	0.29
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	400 000			%	100.115	400 460.00	0.57
1.00 % Lloyds Banking Group PLC (MTN) 2016/2023	EUR	400 000			%	98.386	393 544.00	0.56
0.611 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	900 000		300 000	%	100.783	907 047.00	1.30
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025 *	EUR	300 000			%	94.826	284 478.00	0.41
0.00 % Lseg Netherlands BV (MTN) 2021/2025	EUR	160 000			%	94.349	150 958.40	0.22
0.448 % Macquarie Group Ltd 2021/2023 *	EUR	140 000			%	100.672	140 940.80	0.20
1.00 % McDonald's Corp. (MTN) 2016/2023	EUR	200 000			%	99.399	198 798.00	0.28
0.255 % Mercedes-Benz International Finance BV (MTN) 2017/2024 *	EUR	800 000			%	100.107	800 856.00	1.14
1.625 % Mercedes-Benz International Finance BV (MTN) 2020/2023	EUR	1 000 000		200 000	%	100.268	1 002 680.00	1.43
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	EUR	200 000	200 000		%	99.668	199 336.00	0.28
0.035 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	1 200 000			%	100.171	1 202 052.00	1.72
1.00 % Morgan Stanley (MTN) 2019/2024 *	EUR	400 000			%	98.562	394 248.00	0.56
2.50 % NatWest Group PLC (MTN) 2016/2023	EUR	400 000			%	100.948	403 792.00	0.58
1.125 % NatWest Markets PLC (MTN) 2018/2023	EUR	200 000			%	99.856	199 712.00	0.29
0.589 % NatWest Markets PLC (MTN) 2022/2025 *	EUR	200 000	200 000		%	99.961	199 922.00	0.29
0.00 % OMV AG (MTN) 2020/2023	EUR	400 000			%	98.878	395 512.00	0.57
0.125 % OP Corporate Bank plc (MTN) 2020/2024	EUR	1 200 000			%	96.845	1 162 140.00	1.66
0.552 % OP Corporate Bank Plc (MTN) 2021/2024 *	EUR	500 000			%	101.134	505 670.00	0.72
1.125 % Orange SA (MTN) 2019/2024	EUR	200 000			%	98.703	197 406.00	0.28
0.00 % Orange SA (MTN) 2021/2026	EUR	100 000			%	90.989	90 989.00	0.13
2.00 % Procter & Gamble Co. (MTN) 2012/2022	EUR	410 000			%	100.239	410 979.90	0.59
0.00 % RCI Banque SA (MTN) 2018/2023 *	EUR	200 000			%	99.798	199 596.00	0.29
0.50 % RCI Banque SA (MTN) 2022/2025	EUR	40 000	40 000		%	90.23	36 092.00	0.05
0.664 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	700 000			%	100.139	700 973.00	1.00
0.129 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	280 000	280 000		%	80.465	225 302.00	0.32
0.375 % Siemens Financieringsmaatschappij NV (MTN) 2018/2023	EUR	200 000	200 000		%	99.213	198 426.00	0.28
0.05 % Skandinaviska Enskilda Banken AB (MTN) 2019/2024	EUR	400 000			%	96.548	386 192.00	0.55
0.25 % Skandinaviska Enskilda Banken AB (MTN) 2020/2023	EUR	500 000			%	99.194	495 970.00	0.71
0.452 % Societe Generale SA (MTN) 2017/2024 *	EUR	1 000 000			%	100.626	1 006 260.00	1.44
0.123 % Societe Generale SA (MTN) 2018/2023 *	EUR	700 000			%	100.146	701 022.00	1.00
0.75 % Standard Chartered PLC (MTN) 2017/2023 *	EUR	800 000			%	99.926	799 408.00	1.14
0.064 % Toyota Finance Australia Ltd (MTN) 2022/2025	EUR	100 000	100 000		%	94.862	94 862.00	0.14
0.652 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	600 000			%	100.975	605 850.00	0.87
0.00 % Traton Finance Luxembourg SA (MTN) 2021/2024	EUR	100 000			%	95.398	95 398.00	0.14
0.399 % Traton Finance Luxembourg SA (MTN) 2021/2023 *	EUR	200 000			%	100.322	200 644.00	0.29
0.125 % Traton Finance Luxembourg SA (MTN) 2021/2024	EUR	100 000			%	94.471	94 471.00	0.13
1.25 % UBS Group AG (MTN) 2018/2025 *	EUR	300 000			%	97.698	293 094.00	0.42
2.00 % UniCredit SpA (MTN) 2016/2023	EUR	280 000			%	100.662	281 853.60	0.40
0.489 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 200 000			%	99.973	1 199 676.00	1.71
0.375 % Volkswagen Bank GmbH (MTN) 2019/2022	EUR	400 000			%	100.009	400 036.00	0.57
1.144 % Volkswagen International Finance NV (MTN) 2018/2024 *	EUR	400 000			%	102.179	408 716.00	0.58
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	500 000			%	100.053	500 265.00	0.71
0.00 % Volkswagen Leasing GmbH (MTN) 2021/2023	EUR	450 000			%	98.513	443 308.50	0.63
0.00 % Volvo Treasury AB (MTN) 2020/2023	EUR	600 000			%	99.609	597 654.00	0.85
0.125 % Volvo Treasury AB (MTN) 2020/2024	EUR	700 000		300 000	%	96.239	673 673.00	0.96
0.00 % Vonovia SE (MTN) 2021/2023	EUR	100 000			%	97.867	97 867.00	0.14
0.00 % Vonovia SE (MTN) 2021/2025	EUR	100 000			%	88.933	88 933.00	0.13
0.625 % Westpac Banking Corp. (MTN) 2017/2024	EUR	200 000			%	96.807	193 614.00	0.28
1.779 % American Express Co. (MTN) 2021/2026 *	USD	200 000			%	96.477	185 256.68	0.26
2.319 % American Express Co. 2022/2025 *	USD	90 000	90 000		%	99.386	85 879.16	0.12
1.861 % ANZ New Zealand Int'l Ltd/London -Reg- 2022/2025 *	USD	200 000	200 000		%	98.644	189 417.79	0.27
2.901 % AT&T, Inc. (MTN) 2018/2024 *	USD	500 000			%	99.972	479 919.59	0.69
1.679 % Bank of America Corp. 2021/2025 *	USD	300 000			%	98.433	283 518.93	0.41
1.812 % Bank of America Corp. 2022/2025 *	USD	200 000	200 000		%	98.298	188 753.39	0.27
2.099 % Bank of Montreal (MTN) 2021/2026 *	USD	300 000			%	96.018	276 562.95	0.40
1.252 % Bank of Montreal (MTN) 2022/2025 *	USD	200 000	200 000		%	98.229	188 620.90	0.27
2.457 % Bank of Montreal (MTN) 2022/2025 *	USD	200 000	200 000		%	99.529	191 117.18	0.27
1.92 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	300 000		195 000	%	97.054	279 546.97	0.40
1.313 % Bank of Nova Scotia 2021/2024 *	USD	100 000			%	98.923	94 976.76	0.14
2.09 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	360 000			%	96.671	334 132.56	0.48
1.767 % Baxter International, Inc. 2022/2024 *	USD	80 000	80 000		%	98.277	75 485.23	0.11
2.043 % BMW US Capital LLC -Reg- 2021/2024 *	USD	100 000			%	99.408	95 442.42	0.14
1.302 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	150 000			%	98.268	141 521.84	0.20

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.716 % Caterpillar Financial Services Corp. (MTN) 2021/2024 *	USD	190 000			%	98.297	179 313.90	0.26
2.433 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	300 000	300 000		%	98.638	284 109.40	0.41
2.544 % Citigroup, Inc. (MTN) 2017/2024 *	USD	400 000		200 000	%	99.407	381 765.82	0.55
1.794 % Citigroup, Inc. 2021/2025 *	USD	400 000			%	97.709	375 244.77	0.54
1.669 % Citigroup, Inc. 2022/2026 *	USD	90 000	90 000		%	96.633	83 500.30	0.12
3.035 % Citigroup, Inc. 2022/2026 *	USD	150 000	150 000		%	99.257	142 946.16	0.20
1.168 % Coöperatieve Rabobank UA 2022/2025 *	USD	250 000	250 000		%	98.887	237 355.50	0.34
2.088 % Daimler Trucks Finance North America LLC -Reg- 2021/2023 *	USD	150 000			%	99.42	143 180.91	0.20
2.23 % Daimler Trucks Finance North America LLC -Reg- 2021/2024 *	USD	300 000			%	98.747	284 423.35	0.41
1.717 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	200 000			%	98.404	188 956.94	0.27
1.486 % General Motors Financial Co., Inc. 2021/2024 *	USD	120 000			%	96.709	111 421.30	0.16
1.675 % Goldman Sachs Group, Inc. 2022/2025 *	USD	200 000	200 000		%	97.853	187 898.90	0.27
1.849 % HSBC Holdings PLC 2021/2024 *	USD	200 000			%	97.716	187 635.83	0.27
2.827 % HSBC Holdings PLC 2022/2026 *	USD	300 000	300 000		%	99.118	285 491.95	0.41
0.922 % John Deere Capital Corp. (MTN) 2021/2024 *	USD	70 000			%	98.195	65 987.74	0.09
2.068 % JPMorgan Chase & Co. 2021/2024 *	USD	200 000		200 000	%	99.05	190 197.39	0.27
2.089 % JPMorgan Chase & Co. 2021/2025 *	USD	300 000			%	97.614	281 159.95	0.40
2.038 % JPMorgan Chase & Co. 2021/2025 *	USD	400 000			%	97.145	373 078.77	0.53
2.212 % JPMorgan Chase & Co. 2022/2026 *	USD	200 000	200 000		%	98.268	188 695.79	0.27
1.566 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	180 000			%	98.691	170 557.23	0.24
2.218 % Mizuho Financial Group, Inc. 2022/2026 *	USD	200 000	200 000		%	97.945	188 075.56	0.27
1.655 % Morgan Stanley 2022/2025 *	USD	160 000	160 000		%	97.692	150 071.79	0.21
1.182 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	250 000	250 000		%	98.6	236 666.62	0.34
1.452 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	250 000	250 000		%	97.748	234 621.59	0.34
2.298 % National Australia Bank Ltd/New York -Reg- 2022/2025 *	USD	250 000	250 000		%	99.694	239 292.52	0.34
1.646 % National Bank of Canada 2021/2024 *	USD	250 000			%	98.88	237 338.70	0.34
2.273 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	200 000			%	97.111	186 474.10	0.27
2.957 % NatWest Markets PLC -Reg- 2022/2025 *	USD	200 000	200 000		%	100.13	192 271.23	0.27
2.351 % Nordea Bank Abp -Reg- 2022/2025 *	USD	200 000	200 000		%	99.949	191 923.67	0.27
1.776 % Roche Holdings, Inc. -Reg- 2022/2023 *	USD	200 000	400 000	200 000	%	99.621	191 293.84	0.27
1.997 % Roche Holdings, Inc. -Reg- 2022/2025 *	USD	300 000	300 000		%	99.63	286 966.68	0.41
1.46 % Royal Bank of Canada (MTN) 2021/2026 *	USD	400 000		200 000	%	97.244	373 458.97	0.53
1.418 % Royal Bank of Canada 2021/2024 *	USD	200 000			%	98.636	189 402.43	0.27
1.101 % Royal Bank of Canada (MTN) 2021/2024 *	USD	200 000			%	98.167	188 501.84	0.27
1.666 % Royal Bank of Canada (MTN) 2021/2026 *	USD	100 000			%	96.289	92 447.84	0.13
1.876 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	250 000			%	99.324	238 404.42	0.34
1.998 % Société Générale 2022/2026 *	USD	300 000	300 000		%	96.867	279 008.35	0.40
2.104 % Standard Chartered PLC -Reg- 2020/2023 *	USD	500 000			%	100.171	480 874.89	0.69
2.209 % Standard Chartered PLC 2021/2025 *	USD	200 000			%	98.307	188 770.67	0.27
1.668 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	200 000	200 000		%	97.425	187 077.04	0.27
1.904 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	200 000			%	99.307	190 690.89	0.27
2.348 % Svenska Handelsbanken AB 2022/2025 *	USD	250 000	250 000		%	99.455	238 718.85	0.34
1.405 % Thermo Fisher Scientific, Inc. 2021/2024 *	USD	60 000			%	98.146	56 538.46	0.08
1.788 % Toronto-Dominion Bank (MTN) 2021/2024 *	USD	400 000			%	98.185	377 072.82	0.54
1.192 % Toronto-Dominion Bank (MTN) 2022/2025 *	USD	200 000	200 000		%	98.171	188 509.52	0.27
1.736 % Toyota Motor Credit Corp. 2021/2024 *	USD	180 000			%	98.864	170 856.21	0.24
1.619 % UBS AG/London 2021/2024 *	USD	200 000			%	99.227	190 537.27	0.27
1.311 % UBS AG/London -Reg- 2022/2025 *	USD	200 000	200 000		%	98.163	188 494.16	0.27
2.789 % UBS Group AG 2022/2026 *	USD	200 000	200 000		%	99.837	191 708.60	0.27
2.007 % Verizon Communications, Inc. 2021/2024 *	USD	205 000			%	98.786	194 432.72	0.28
2.296 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	125 000			%	98.056	117 680.44	0.17
Securities admitted to or included in organized markets							990 896.73	1.42
Interest-bearing securities								
2.141 % AT&T, Inc. 2021/2024 *	USD	100 000			%	99.141	95 186.07	0.14
1.539 % Banque Federative du Credit Mutuel SA 2021/2025 *	USD	300 000			%	98.161	282 735.48	0.40
1.589 % BMW US Capital LLC -144A- 2021/2024 *	USD	150 000			%	98.852	142 362.89	0.21
2.008 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	200 000			%	98.167	188 501.84	0.27
1.895 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	300 000			%	97.944	282 110.45	0.40
Total securities portfolio							64 133 528.17	91.63

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives Receivables/payables							-409 986.31	-0.59
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 15.9 million							-409 986.31	-0.59
Cash at bank							6 277 328.10	8.97
Demand deposits at Depository								
EUR deposits	EUR						6 224 571.99	8.89
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	54 948					52 756.11	0.08
Other assets								
Interest receivable							134 702.14	0.19
Other receivables							129 282.03	0.18
							5 420.11	0.01
Total assets **							70 545 558.41	100.79
Other liabilities								
Liabilities from cost items							-52 299.13	-0.08
							-52 299.13	-0.08
Liabilities from share certificate transactions							-87 464.28	-0.12
Total liabilities							-549 749.72	-0.79
Net assets							69 995 808.69	100.00

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	9764
Number of shares outstanding		
Class NC	Count	716 896.630
Presentation of the maximum limit (according to CSSF circular 11/512) 14.14% of the portfolio value		
Market risk exposure (value-at-risk) (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.089
Highest market risk exposure	%	0.642
Average market risk exposure	%	0.358

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 15 161 485.65 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Deutsche Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

DWS Invest II Euro Bonds Conservative

Exchange rates (indirect quotes)

As of June 30, 2022

U.S. dollar USD 1.041549 = EUR 1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the 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.

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

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

DWS Invest II Global Equity High Conviction Fund

DWS INVEST II GLOBAL EQUITY HIGH CONVICTION FUND

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0826452848	-9.0%
Class FC	LU0826453069	-8.7%
Class LD	LU0826452921	-9.0%
Class NC	LU0826453226	-9.3%
Class TFC	LU1663960265	-8.7%
Class TFD	LU1663960349	-8.7%
MSCI AC World		-13.5%

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

As of: June 30, 2022

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

DWS Invest II

Global Equity High Conviction Fund

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
Information Technology	40 675 896.30	20.41
Telecommunication Services	39 952 755.81	20.04
Consumer Discretionaries	55 038 844.49	27.59
Energy	10 024 745.59	5.03
Consumer Staples	13 166 149.58	6.61
Financials	33 366 842.20	16.73
Total equities	192 225 233.97	96.41
2. Cash at bank	7 721 620.78	3.87
3. Other assets	237 131.15	0.11
4. Receivables from share certificate transactions	16 369.62	0.01
II. Liabilities		
1. Other liabilities	-537 056.49	-0.27
2. Liabilities from share certificate transactions	-266 813.11	-0.13
III. Net assets	199 396 485.92	100.00

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange								
Equities								
Toronto-Dominion Bank	Count	63 000			CAD	82.88	3 887 817.53	1.95
Nestle SA	Count	89 500			CHF	110.98	9 978 000.87	5.00
Roche Holding AG	Count	10 850			CHF	316	3 444 233.63	1.73
Allianz SE	Count	15 100			EUR	180.38	2 723 738.00	1.36
Beiersdorf AG	Count	40 000	40 000		EUR	97.52	3 900 800.00	1.96
Deutsche Boerse AG	Count	24 200		3 600	EUR	158.95	3 846 590.00	1.93
Talanx AG	Count	104 208			EUR	35.96	3 747 319.68	1.88
TotalEnergies SE	Count	125 900	125 900		EUR	50.47	6 354 173.00	3.19
Unilever PLC	Count	153 000			EUR	43.195	6 608 835.00	3.31
Shell PLC	Count	147 000	147 000		GBP	21.385	3 670 572.59	1.84
Alibaba Group Holding Ltd	Count	375 400	37 000		HKD	111.9	5 140 128.77	2.58
Ping An Insurance Group Co. of China Ltd	Count	330 000			HKD	53.35	2 154 259.46	1.08
Tencent Holdings Ltd	Count	136 000	136 000	136 000	HKD	354.4	5 897 694.41	2.96
Toyota Motor Corp.	Count	200 000			JPY	2 100	2 966 893.72	1.49
Samsung Electronics Co., Ltd	Count	181 150			KRW	57 000	7 635 276.62	3.83
Taiwan Semiconductor Manufacturing Co., Ltd	Count	585 000			TWD	476	8 991 597.82	4.51
Activision Blizzard, Inc.	Count	83 200	83 200		USD	77.29	6 174 001.38	3.10
Adobe, Inc.	Count	7 800	7 800		USD	359.15	2 689 617.75	1.35
Alphabet, Inc.	Count	7 350			USD	2 157.78	15 227 008.53	7.64
Applied Materials, Inc.	Count	29 700	16 900		USD	89.46	2 550 970.47	1.28
Arista Networks, Inc.	Count	25 400		3 600	USD	92.6	2 258 212.42	1.13
AutoZone, Inc.	Count	3 024		300	USD	2 119.74	6 154 382.30	3.09
Booking Holdings, Inc.	Count	2 120	1 300		USD	1 713.77	3 488 257.09	1.75
Centene Corp.	Count	41 200		2 800	USD	84.59	3 346 080.07	1.68
Check Point Software Technologies Ltd	Count	34 050	7 000		USD	121.21	3 962 558.22	1.99
eBay, Inc.	Count	126 600	60 100		USD	41.19	5 006 631.02	2.51
Home Depot, Inc.	Count	15 600	2 700		USD	270.06	4 044 873.56	2.03
HP, Inc.	Count	56 700		89 600	USD	32.98	1 795 369.32	0.90
Intel Corp.	Count	93 500			USD	36.84	3 307 130.41	1.66
Johnson & Johnson	Count	22 900			USD	176.37	3 877 754.28	1.94
Marsh & McLennan Cos, Inc.	Count	32 750			USD	153.69	4 832 557.20	2.42
Medtronic PLC	Count	62 200		9 900	USD	89.51	5 345 422.41	2.68
Merck & Co, Inc.	Count	57 100			USD	92.29	5 059 537.78	2.54
Meta Platforms, Inc.	Count	19 100			USD	160.04	2 934 823.57	1.47
Progressive Corp.	Count	58 800		13 200	USD	114.06	6 439 183.21	3.23
S&P Global, Inc.	Count	11 000			USD	332.96	3 516 453.16	1.76
UnitedHealth Group, Inc.	Count	12 400	1 400		USD	513	6 107 439.01	3.06
Vertex Pharmaceuticals, Inc.	Count	14 400		3 200	USD	278.78	3 854 288.28	1.93
Visa, Inc.	Count	30 851			USD	193.63	5 735 377.12	2.88
VMware, Inc.	Count	15 200			USD	113.65	1 658 567.37	0.83
Zoom Video Communications, Inc.	Count	18 600	18 600		USD	107	1 910 806.94	0.96
Total securities portfolio								
Cash at bank								
Demand deposits at Depository								
EUR deposits		EUR					17 384.10	0.01
Deposits in other EU/EEA currencies								
Danish krone	DKK	24 999					3 360.66	0.00
Norwegian krone	NOK	24 858					2 406.68	0.00
Swedish krona	SEK	2 262					211.21	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					3 199.63	0.00
Brazilian real	BRL	6 502					1 188.91	0.00
British pound	GBP	4 438					5 181.60	0.01
Hong Kong dollar	HKD	7 853					960.97	0.00
Indonesian rupiah	IDR	2 619 630					168.83	0.00
Israeli shekel	ILS	2 669					731.58	0.00
Japanese yen	JPY	127 948					903.83	0.00
Canadian dollar	CAD	6 834					5 088.88	0.00
Mexican peso	MXN	3 480					165.29	0.00
New Taiwan dollar	TWD	5 691 137					183 769.36	0.09
Swiss franc	CHF	5 198					5 222.03	0.01
Singapore dollar	SGD	4 303					2 965.95	0.00
South African rand	ZAR	4 342					253.91	0.00
South Korean won	KRW	59 129 904					43 723.89	0.02
Thai baht	THB	79 664					2 163.36	0.00
U.S. dollar	USD	7 751 805					7 442 570.11	3.73

DWS Invest II Global Equity High Conviction Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							237 131.15	0.11
Dividends/Distributions receivable							228 437.94	0.11
Other receivables							8 693.21	0.00
Receivables from share certificate transactions							16 369.62	0.01
Total assets							200 200 355.52	100.40
Other liabilities							-537 056.49	-0.27
Liabilities from cost items							-537 056.49	-0.27
Liabilities from share certificate transactions							-266 813.11	-0.13
Total liabilities							-803 869.60	-0.40
Net assets							199 396 485.92	100.00

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	257.21
Class LC	EUR	238.98
Class LD	EUR	234.81
Class NC	EUR	223.69
Class TFC	EUR	154.06
Class TFD	EUR	150.53
Number of shares outstanding		
Class FC	Count	137 116.699
Class LC	Count	593 435.605
Class LD	Count	27 393.748
Class NC	Count	70 834.339
Class TFC	Count	40.000
Class TFD	Count	160.000

Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI All Countries World Index (EUR)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	81.885
Highest market risk exposure	%	97.657
Average market risk exposure	%	88.760

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.508945	= EUR	1
Brazilian real	BRL	5.468708	= EUR	1
Canadian dollar	CAD	1.343026	= EUR	1
Swiss franc	CHF	0.995461	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Hong Kong dollar	HKD	8.172414	= EUR	1
Indonesian rupiah	IDR	15 516.483562	= EUR	1
Israeli shekel	ILS	3.647767	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
South Korean won	KRW	1 352.347861	= EUR	1
Mexican peso	MXN	21.052319	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
Singapore dollar	SGD	1.450722	= EUR	1
Thai baht	THB	36.823982	= EUR	1
New Taiwan dollar	TWD	30.968912	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1
South African rand	ZAR	17.102243	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the 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.

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

DWS Invest II Global Total Return Fund

DWS INVEST II GLOBAL TOTAL RETURN FUND

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU1246176181	-7.1%
Class FD	LU1246175704	-6.7%
Class ID	LU1246175969	-6.6%
Class RD	LU1599458475	-6.5%
Class XD	LU1246176009	-2.0%

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

As of: June 30, 2022

DWS Invest II Global Total Return Fund

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

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 700 713.73	7.74
Telecommunication Services	10 531 756.77	8.40
Consumer Discretionaries	17 732 822.17	14.14
Energy	1 556 572.21	1.24
Consumer Staples	2 600 175.56	2.08
Financials	5 828 588.44	4.65
Basic Materials	1 800 780.00	1.45
Industrials	3 999 928.75	3.19
Utilities	3 296 525.38	2.64
Total equities	57 047 863.01	45.53
2. Bonds (issuers)		
Companies	10 334 280.49	8.25
Central governments	13 776 796.59	10.99
Total bonds	24 111 077.08	19.24
3. Derivatives		
Bond funds	6 678 048.48	5.33
Equity funds	18 863 605.00	15.05
Total derivatives	25 541 653.48	20.38
4. Derivatives	379 226.17	0.30
5. Cash at bank	18 190 418.80	14.52
6. Other assets	122 335.73	0.09
II. Liabilities		
1. Other liabilities	-82 759.71	-0.06
III. Net assets	125 309 814.56	100.00

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

DWS Invest II Global Total Return Fund

Investment portfolio – June 30, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange								
Equities								
Lonza Group AG	Count	650			CHF	502.8	328 310.22	0.26
Nestle SA	Count	3 700		7 800	CHF	110.98	412 498.36	0.33
Novartis AG	Count	9 000			CHF	80.33	726 266.58	0.58
Roche Holding AG	Count	4 000	700		CHF	316	1 269 763.55	1.01
Orsted A/S	Count	3 000	3 000		DKK	733.3	295 737.38	0.24
Alstom SA	Count	32 000	2 000		EUR	21.36	683 520.00	0.55
ASML Holding NV	Count	2 250	1 375		EUR	447.5	1 006 875.00	0.80
AXA SA	Count	65 000	15 000		EUR	21.42	1 392 300.00	1.11
Bayer AG	Count	28 000			EUR	56.47	1 581 160.00	1.26
BNP Paribas SA	Count	7 500	7 500		EUR	44.47	333 525.00	0.27
Danone SA	Count	10 000	4 200		EUR	52.97	529 700.00	0.42
Deutsche Post AG	Count	16 500		2 500	EUR	35.225	581 212.50	0.46
Deutsche Telekom AG	Count	150 000	50 000		EUR	18.896	2 834 400.00	2.26
E.ON SE	Count	208 000	38 000		EUR	7.926	1 648 608.00	1.32
Enel SpA	Count	140 000			EUR	5.215	730 100.00	0.58
EssilorLuxottica SA	Count	4 600	800	600	EUR	141.35	650 210.00	0.52
Evonik Industries AG	Count	36 000	6 000		EUR	20.02	720 720.00	0.58
Fastned BV	Count	6 500			EUR	25.28	164 320.00	0.13
Fraport AG Frankfurt Airport Services Worldwide	Count	9 500	9 500		EUR	40.92	388 740.00	0.31
Infineon Technologies AG	Count	52 200	14 200		EUR	22.76	1 188 072.00	0.95
ING Groep NV	Count	117 500	117 500		EUR	9.305	1 093 337.50	0.87
K+S AG	Count	15 000	15 000		EUR	23.08	346 200.00	0.28
Koninklijke Ahold Delhaize NV	Count	18 000	18 000		EUR	24.68	444 240.00	0.35
Koninklijke Philips NV	Count	34 000	10 000		EUR	20.215	687 310.00	0.55
Linde PLC	Count	2 700			EUR	271.8	733 860.00	0.59
Merck KGaA	Count	7 000			EUR	159.75	1 118 250.00	0.89
Muenchener Rueckversicherungs-Gesellschaft AG								
in Muenchen	Count	2 850	2 850		EUR	221.6	631 560.00	0.50
Neste Oyj	Count	20 000	6 000		EUR	41.82	836 400.00	0.67
Sanofi	Count	10 000	10 000	10 000	EUR	96.5	965 000.00	0.77
Talanx AG	Count	16 000			EUR	35.96	575 360.00	0.46
Teleperformance	Count	2 600			EUR	290.7	755 820.00	0.60
va-Q-tec AG	Count	15 000			EUR	12.12	181 800.00	0.15
Veolia Environnement SA	Count	27 000		3 000	EUR	23.04	622 080.00	0.50
Volkswagen AG	Count	12 000	2 000		EUR	124.82	1 497 840.00	1.20
Vonovia SE	Count	18 500	5 000		EUR	29.11	538 535.00	0.43
Compass Group PLC	Count	36 000			GBP	16.635	699 250.09	0.56
Ocado Group PLC	Count	12 000			GBP	7.574	106 124.04	0.08
Reckitt Benckiser Group PLC	Count	6 500			GBP	61.34	465 547.88	0.37
Vodafone Group PLC	Count	590 000			GBP	1.265	871 326.85	0.70
AIA Group Ltd	Count	50 000		22 000	HKD	85.05	520 348.09	0.42
Daikin Industries Ltd	Count	2 800	2 800		JPY	21 750	430 199.59	0.34
Yaskawa Electric Corp.	Count	13 100	13 100		JPY	4 370	404 394.68	0.32
Samsung Electronics Co., Ltd	Count	14 000	12 000		KRW	57 000	590 084.86	0.47
TOMRA Systems ASA	Count	20 000	20 000		NOK	182.32	353 041.68	0.28
Activision Blizzard, Inc.	Count	18 500	10 000		USD	77.29	1 372 824.83	1.10
Alibaba Group Holding Ltd -ADR-	Count	6 200			USD	111.99	666 639.47	0.53
Alphabet, Inc.	Count	1 050		650	USD	2 172.1	2 189 723.12	1.75
Amazon.com, Inc.	Count	7 000	6 650	50	USD	103.77	697 412.85	0.56
Amgen, Inc.	Count	5 100	2 700		USD	241.94	1 184 671.50	0.95
AT&T, Inc.	Count	80 000	30 000		USD	20.885	1 604 148.45	1.28
Autodesk, Inc.	Count	2 200			USD	172.04	363 389.36	0.29
BioNTech SE -ADR-	Count	4 500	1 000		USD	144.98	626 384.06	0.50
Estee Lauder Cos, Inc.	Count	1 600			USD	250.12	384 227.54	0.31
Etsy, Inc.	Count	5 000	2 400		USD	71.3	342 278.50	0.27
Horizon Therapeutics Plc	Count	8 000			USD	80.67	619 615.30	0.49
Intel Corp.	Count	14 200	14 200		USD	36.84	502 259.38	0.40
Johnson & Johnson	Count	8 000			USD	176.37	1 354 673.98	1.08
Medtronic PLC	Count	14 200	12 000		USD	89.51	1 220 337.59	0.97
Merck & Co, Inc.	Count	6 400			USD	92.29	567 093.55	0.45
Microsoft Corp.	Count	8 500			USD	255.12	2 082 013.40	1.66
Netflix, Inc.	Count	2 700	2 700		USD	171.45	444 448.39	0.35
PayPal Holdings, Inc.	Count	17 000	13 000		USD	67.98	1 109 558.41	0.89
Pfizer, Inc.	Count	23 500			USD	51.5	1 161 970.71	0.93
Pinterest, Inc.	Count	50 000	32 500		USD	18.36	881 379.14	0.70
Schlumberger NV	Count	20 500	20 500		USD	36.59	720 172.21	0.57
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	20 000		2 000	USD	80.64	1 548 462.18	1.24
TE Connectivity Ltd	Count	3 500			USD	110.55	371 489.79	0.30
Teladoc Health, Inc.	Count	7 100	2 100		USD	32.26	219 908.90	0.18
Texas Instruments, Inc.	Count	2 000	2 000		USD	151.5	290 912.72	0.23
Union Pacific Corp.	Count	3 000			USD	210.23	605 530.51	0.48
Visa, Inc.	Count	4 000			USD	193.63	743 622.85	0.59
Warner Bros Discovery, Inc.	Count	19 353	19 353		USD	12.85	238 765.47	0.19

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest-bearing securities								
0.25 % Australia Government Bond 2020/2024	AUD	3 300 000	3 300 000		%	94.062	2 057 097.08	1.64
4.375 % Argentum Netherlands BV for Swiss Life AG 2015/ perpetual *	EUR	1 200 000			%	97.504	1 170 048.00	0.93
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	14 000 000			%	96.933	1 313 897.12	1.05
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	1 000 000	1 000 000		%	96.998	931 285.56	0.74
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	700 000	700 000		%	98.326	660 825.05	0.53
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	1 600 000	1 600 000		%	82.491	1 267 208.63	1.01
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	2 300 000	900 000		%	96.547	2 131 997.58	1.70
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	800 000	800 000		%	91.367	701 780.57	0.56
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2023	USD	1 400 000			%	97.701	1 313 249.16	1.05
0.50 % Kreditanstalt fuer Wiederaufbau 2021/2024	USD	1 500 000	1 500 000		%	94.561	1 361 831.59	1.09
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	1 000 000			%	82.913	796 054.35	0.64
0.125 % United States Treasury Note/Bond 2020/2023	USD	1 500 000	1 500 000		%	97.652	1 406 351.95	1.12
0.125 % United States Treasury Note/Bond 2020/2023	USD	1 300 000			%	96.859	1 208 941.00	0.96
0.125 % United States Treasury Note/Bond 2020/2022	USD	3 000 000	1 700 000		%	99.076	2 853 717.58	2.28
0.125 % United States Treasury Note/Bond 2021/2024	USD	1 300 000			%	95.422	1 190 998.98	0.95
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	2 500 000	2 500 000		%	98.015	2 352 633.04	1.88
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	1 500 000	1 500 000		%	96.736	1 393 159.84	1.11
Investment fund units							25 541 653.48	20.38
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Units	11 000	11 000		EUR	169.17	1 860 870.00	1.48
DWS Invest SICAV – DWS Invest ESG Global								
Corporate Bonds -ID- EUR - (0.400%)	Units	16 000			EUR	83.98	1 343 680.00	1.07
DWS Invest SICAV – DWS Invest Euro High Yield								
Corporates -IC50- EUR - (0.350%)	Units	6 000		38 000	EUR	106.76	640 560.00	0.51
DWS Invest SICAV – Financial Hybrid Bonds								
-FC- EUR - (0.600%)	Units	20 000		20 000	EUR	115.71	2 314 200.00	1.85
Xtrackers – MSCI China UCITS ETF -1C- EUR - (0.450%)	Units	280 000	280 000		EUR	15.93	4 460 400.00	3.56
Xtrackers (IE) plc - Xtrackers MSCI World Financials								
UCITS ETF -1C- EUR - (0.100%)	Units	115 000		70 000	EUR	20.005	2 300 575.00	1.84
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	380 000	18 685	65 000	EUR	26.952	10 241 760.00	8.17
DWS Invest SICAV – ESG Asian Bonds								
-IC500- USD - (0.150%)	Units	24 000			USD	103.27	2 379 608.48	1.90
Total securities portfolio							106 700 593.57	85.15
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							540 528.85	0.43
Receivables/payables								
Equity index futures								
Dax Index 09/2022 (MS)	Count	-18		18			347 850.00	0.28
DJ Euro Stoxx 50 09/2022 (MS)	Count	-293		293			199 240.00	0.16
MSCI World Index 09/2022 (MS)	Count	-133		133			-4 467.59	-0.01
S & P MINI 500 Futures 09/2022 (MS)	Count	-29		29			-2 093.56	0.00
Interest rate derivatives							137 179.06	0.11
Receivables/payables								
Interest rate futures								
Germany Federal Republic Notes 10 year 09/2022 (MS)	Count	-23		23			50 370.00	0.04
US Treasury Notes 10 year Futures 09/2022 (MS)	Count	-24		24			48 425.44	0.04
US Treasury Notes 30 year Futures 09/2022 (MS)	Count	-12		12			38 383.62	0.03
Currency derivatives							-298 481.74	-0.24
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.9 million							-17 437.80	-0.01
EUR/USD 17.7 million							-281 043.94	-0.23

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							18 190 418.80	14.52
Demand deposits at Depository								
EUR deposits	EUR						17 352 110.74	13.85
Deposits in other EU/EEA currencies								
Danish krone	DKK	397 647					53 456.53	0.04
Norwegian krone	NOK	355 696					34 438.24	0.03
Swedish krona	SEK	25 866					2 415.02	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	78 109					51 763.66	0.04
Brazilian real	BRL	234 727					42 921.75	0.03
British pound	GBP	49 178					57 422.36	0.05
Hong Kong dollar	HKD	481 049					58 862.59	0.05
Japanese yen	JPY	6 929 490					48 950.14	0.04
Mexican peso	MXN	127 677					6 064.77	0.01
Swiss franc	CHF	52 368					52 607.03	0.04
South Korean won	KRW	4 638 860					3 430.23	0.00
Turkish lira	TRY	46 460					2 671.97	0.00
U.S. dollar	USD	440 892					423 303.77	0.34
Other assets							122 335.73	0.09
Dividends/Distributions receivable							79 659.83	0.06
Interest receivable							36 842.05	0.03
Receivables from exceeding the expense cap							5 086.51	0.00
Other receivables							747.34	0.00
Total assets **							125 697 617.16	100.31
Other liabilities							-82 759.71	-0.06
Liabilities from cost items							-82 759.71	-0.06
Total liabilities							-387 802.60	-0.31
Net assets							125 309 814.56	100.00

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	101.09
Class ID	EUR	101.32
Class LD	EUR	100.26
Class RD	EUR	102.65
Number of shares outstanding		
Class FD	Count	4 975.000
Class ID	Count	162 444.000
Class LD	Count	510.151
Class RD	Count	1 055 000.000

Composition of the reference portfolio (according to CSSF circular 11/512)

25% MSCI AC World NR, 25% MSCI AC World NR (hedged in EUR), 25% Barclays Global Aggregate Bond, 25% Barclays Global Aggregate Bond (hedged in EUR)

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	35.516
Highest market risk exposure	%	116.440
Average market risk exposure	%	68.409

The values-at-risk were calculated for the period from January 1, 2022, through June 30, 2022, using 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 50 900 269.51 as of the reporting date.

DWS Invest II Global Total Return Fund

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

HSBC France and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2022

Australian dollar	AUD	1.508945	= EUR	1
Brazilian real	BRL	5.468708	= EUR	1
Swiss franc	CHF	0.995461	= EUR	1
Danish krone	DKK	7.438694	= EUR	1
British pound	GBP	0.856432	= EUR	1
Hong Kong dollar	HKD	8.172414	= EUR	1
Japanese yen	JPY	141.562199	= EUR	1
South Korean won	KRW	1 352.347861	= EUR	1
Mexican peso	MXN	21.052319	= EUR	1
Norwegian krone	NOK	10.328526	= EUR	1
Swedish krona	SEK	10.710462	= EUR	1
Turkish lira	TRY	17.387888	= EUR	1
U.S. dollar	USD	1.041549	= EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg branch, as external price service provider and the 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.

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment 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.

Footnotes

* Floating interest rate.

** Does not include positions with a negative balance, if such exist.

DWS Invest II, SICAV – June 30, 2022

Statement of net assets as of June 30, 2022

	DWS Invest II, SICAV EUR *	DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend) EUR	DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend) EUR
	Consolidated	% of net assets	
Assets			
Total securities portfolio	1 007 654 874.26	95.15	296 503 246.58
Equity index derivatives	540 528.85	0.05	0.00
Interest rate derivatives	137 179.06	0.01	0.00
Currency derivatives	7 651.40	0.00	7 651.40
Cash at bank	52 078 300.66	4.92	8 290 022.49
Other assets	1 913 877.06	0.19	930 418.57
Receivables from share certificate transactions	680 147.65	0.06	263 943.23
Total assets **	1 063 012 558.94	100.38	305 995 282.27
Liabilities			
Currency derivatives	-828 329.55	-0.08	0.00
Other liabilities	-2 652 124.63	-0.25	-1 070 725.95
Liabilities from share certificate transactions	-570 086.05	-0.05	-142 216.51
Total liabilities **	-4 050 540.23	-0.38	-1 212 942.46
Net assets	1 058 962 018.71	100.00	304 782 339.81
			359 477 569.73

* The fund's consolidated net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation of results.

** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

DWS Invest II Euro Bonds Conservative EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR
64 133 528.17	192 225 233.97	106 700 593.57
0.00	0.00	540 528.85
0.00	0.00	137 179.06
0.00	0.00	0.00
6 277 328.10	7 721 620.78	18 190 418.80
134 702.14	237 131.15	122 335.73
0.00	16 369.62	0.00
70 545 558.41	200 200 355.52	125 691 056.01
-409 986.31	0.00	-298 481.74
-52 299.13	-537 056.49	-82 759.71
-87 464.28	-266 813.11	0.00
-549 749.72	-803 869.60	-381 241.45
69 995 808.69	199 396 485.92	125 309 814.56

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

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	2 825 819.22	-	-
In % of the fund's net assets	0.93%	-	-
2. Top 10 counterparties			
1. Name	Citigroup Global Markets Europe AG		
Gross volume of open transactions	2 825 819.22		
Country of registration	Federal Republic of Germany		
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 Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

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	2 825 819.22	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	3 186 272.95	-	-
Shares	-	-	-
Other	-	-	-
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 must be provided to the fund:			
<ul style="list-style-type: none"> - 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.			

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR	-	-
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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	3 186 272.95	-	-

8. Income and cost portions (before income adjustment)

Income portion of the fund			
Absolute	126.67	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	63.34	-	-
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	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute	-
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DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

	10. Lent securities in % of all lendable assets of the fund		
Total		2 825 819.22	
Share		0.95%	
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	3 186 272.95		
2. Name			
Volume of collateral received (absolute)			
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		-	

DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend)

**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	-

14. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	3 186 272.95		
2. Name			
Amount held in custody (absolute)			

DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend)

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS Invest II Euro Bonds Conservative

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS Invest II Global Equity High Conviction Fund

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			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
1. Assets used			
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 Invest II Global Equity High Conviction Fund

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	-	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-
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 must be provided to the fund:			
<ul style="list-style-type: none"> - 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.			

DWS Invest II Global Equity High Conviction Fund

6. Currency/Currencies of collateral received

Currency/Currencies:

	-	-	-
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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)

Absolute
In % of gross income
Cost portion of the fund

Income portion of the fund			
Absolute	1 140.75	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Absolute
In % of gross income
Cost portion of the Management Company

Income portion of the Management Company			
Absolute	570.38	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-

Absolute
In % of gross income
Cost portion of third parties

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute

	-
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DWS Invest II Global Equity High Conviction Fund

	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)			
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	-		

DWS Invest II Global Equity High Conviction Fund

**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	-

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)			
2. Name			
Amount held in custody (absolute)			

DWS Invest II Global Total Return Fund

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			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
1. Assets used			
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 Invest II Global Total Return Fund

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	-	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-
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 must be provided to the fund:			
<ul style="list-style-type: none"> - 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.			

DWS Invest II Global Total Return Fund

6. Currency/Currencies of collateral received

Currency/Currencies:

	-	-	-
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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)

Absolute
In % of gross income
Cost portion of the fund

Income portion of the fund			
	12 257.14	-	-
	67.00%	-	-
	-	-	-

Absolute
In % of gross income
Cost portion of the Management Company

Income portion of the Management Company			
	6 128.57	-	-
	33.00%	-	-
	-	-	-

Absolute
In % of gross income
Cost portion of third parties

Income portion of third parties			
	-	-	-
	-	-	-
	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

Absolute

	-
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DWS Invest II Global Total Return Fund

	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)		
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	-	

DWS Invest II Global Total Return Fund

**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	-

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)			
2. Name			
Amount held in custody (absolute)			

Investment Company	Management Board of the Management Company	Depositary and (sub-) administrator
DWS Invest II, SICAV 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg RC B 169 544	Nathalie Bausch Chairwoman DWS Investment S.A., Luxembourg	State Street Bank International GmbH Luxembourg Branch 49, Avenue John F. Kennedy 1855 Luxembourg, Luxembourg
Board of Directors of the Investment Company	Auditor	
Niklas Seifert Chairman DWS Investment S.A., Luxembourg	Leif Bjurström DWS Investment S.A., Luxembourg	KPMG Luxembourg Société coopérative 39, Avenue John F. Kennedy 1855 Luxembourg, Luxembourg
Gero Schomann DWS International GmbH, Frankfurt/Main	Dr. Stefan Junglen DWS Investment S.A., Luxembourg	Sales and Paying Agents, Main Distributor*
Sven Sendmeyer DWS Investment GmbH, Frankfurt/Main	Barbara Schots DWS Investment S.A., Luxembourg	LUXEMBOURG Deutsche Asset Management S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg
Thilo Hubertus Wendenburg Independent member Frankfurt/Main	Fund Managers	Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg
Elena Wichmann DWS Investment S.A., Luxembourg	For the sub-fund DWS Invest II Global Total Return Fund:	* For additional Sales and Paying Agents, please refer to the sales prospectus
Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor	DWS Investment GmbH Mainzer Landstr. 11–17 60329 Frankfurt/Main, Germany	
DWS Investment S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg Equity capital as of December 31, 2021: EUR 355.1 million before profit appropriation	and	
Supervisory Board of the Management Company	DWS International GmbH Mainzer Landstr. 11–17 60329 Frankfurt/Main, Germany	
Claire Peel Chairwoman DWS Management GmbH, Frankfurt/Main	For all other sub-funds: DWS Investment GmbH Mainzer Landstr. 11–17 60329 Frankfurt/Main, Germany	
Manfred Bauer DWS Investment GmbH, Frankfurt/Main		
Stefan Kreuzkamp DWS Investment GmbH, Frankfurt/Main		
Dr. Matthias Liermann DWS Investment GmbH, Frankfurt/Main		
Holger Naumann Deutsche Bank AG, Singapore Branch, Singapore		
Frank Rückbrodt Deutsche Bank Luxembourg S.A., Luxembourg		

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