



DWS Invest II

Annual Report 2024

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



Investors for a new now

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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, 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 December 31, 2024** (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 semiannual 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.).

The cover page features a white central area with a diagonal line pattern in the corners. The text is centered in the white area.

Annual report and annual financial statements

Annual report

DWS Invest II ESG European Top Dividend

Investment objective and performance in the reporting period

DWS Invest II ESG European Top Dividend invests mainly in the equities of European issuers expected to return above-average dividend yields. Dividend yield is a key criterion in the selection of individual stocks. However, the dividend yields need not necessarily be above the market average. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.*

The sub-fund recorded an appreciation of 5.7% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in

DWS Invest II ESG European Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781237614	5.7%	3.6%	16.8%
Class FC	LU1241941308	6.5%	6.0%	21.3%
Class FD	LU1242509609	6.5%	6.0%	21.3%
Class IC	LU2922764944	-0.5% ²	–	–
Class LD	LU0781237705	5.7%	3.6%	16.8%
Class LDH (P)	LU1322113884	5.3%	4.7%	17.0%
Class NC	LU0781237887	5.0%	1.5%	12.8%
Class ND	LU0781237960	5.0%	1.5%	12.8%
Class TFC	LU1663960000	6.5%	6.0%	21.3%
Class TFD	LU1663960182	6.5%	6.0%	21.3%
Class XC	LU0781238000	7.0%	7.5%	24.1%
Class XD	LU0781238182	7.0%	7.5%	24.1%
Class CHF LDH (P) ¹	LU1322113702	2.6%	-0.2%	10.7%

¹ In CHF

² Class IC launched on December 2, 2024

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This positive trend was supported, among other things, by decreasing inflation and an emerging easing of interest rates. The digitalization and artificial intelligence themes continued to drive global equity markets, leading to strong price increases especially in the technology sector. This favored above-average performance in the U.S. equity market, where technology companies have a significantly greater weight than in Europe. What is more, the U.S. economy turned in

a much more robust performance than the European economies. Equities from Europe nevertheless posted noticeable price gains on the whole. Against this backdrop, the European securities contained in the portfolio also recorded a positive performance overall in the reporting period.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to

in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

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

Annual financial statements

DWS Invest II ESG European Top Dividend

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 277 660.00	0.62
Telecommunication Services	13 456 156.83	3.69
Consumer Discretionaries	109 656 422.43	30.02
Consumer Staples	36 527 361.25	9.99
Financials	82 593 901.64	22.59
Basic Materials	16 996 901.07	4.65
Industrials	29 590 081.40	8.10
Utilities	27 291 792.02	7.47
Total equities	318 390 276.64	87.13
2. Derivatives	-6 023.34	0.00
3. Cash at bank	47 060 365.54	12.88
4. Other assets	568 491.36	0.15
5. Receivables from share certificate transactions	28 827.22	0.01
II. Liabilities		
1. Other liabilities	-531 223.45	-0.15
2. Liabilities from share certificate transactions	-84 864.76	-0.02
III. Net assets	365 425 849.21	100.00

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

DWS Invest II ESG European Top Dividend

Investment portfolio – December 31, 2024

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							312 403 330.37	85.49
Equities								
Holcim AG	Count	57 500	88 000	30 500	CHF	87.22	5 328 295.40	1.46
Nestle SA	Count	101 000	20 000		CHF	74.6	8 005 059.58	2.19
Novartis AG	Count	116 200	83 200	7 000	CHF	88.48	10 923 343.96	2.99
Roche Holding AG	Count	41 300	29 050	2 350	CHF	253.7	11 132 043.28	3.05
SGS SA	Count	40 000	13 500	29 500	CHF	90.66	3 852 832.01	1.05
Swiss Re AG	Count	39 264	39 264		CHF	130.85	5 458 491.46	1.49
Carlsberg A/S -B-	Count	81 000	15 000		DKK	690	7 493 246.66	2.05
Novo Nordisk A/S -B-	Count	22 000	22 000	100 000	DKK	618.3	1 823 718.68	0.50
ABN AMRO Bank NV	Count	510 000	90 000	45 000	EUR	14.79	7 542 900.00	2.06
Air Liquide SA	Count	26 000	26 000		EUR	154.46	4 015 960.00	1.10
Allianz SE	Count	49 700	7 500	5 800	EUR	295.9	14 706 230.00	4.02
ASML Holding NV	Count	3 400	3 400		EUR	669.9	2 277 660.00	0.62
AXA SA	Count	435 000	125 000	80 000	EUR	34.09	14 829 150.00	4.06
BASF SE	Count	20 000		106 546	EUR	42.46	849 200.00	0.23
Bayerische Motoren Werke AG	Count	68 000	84 000	16 000	EUR	78.98	5 370 640.00	1.47
Cie de Saint-Gobain SA	Count	5 000	20 000	47 000	EUR	85.56	427 800.00	0.12
Cie Generale des Etablissements Michelin SCA	Count	137 500	38 500	6 000	EUR	31.65	4 351 875.00	1.19
Daimler Truck Holding AG	Count	106 500	137 500	31 000	EUR	36.85	3 924 525.00	1.07
Deutsche Telekom AG	Count	73 000	30 000	357 000	EUR	28.89	2 108 970.00	0.58
Deutsche Post AG	Count	213 000	111 000		EUR	33.98	7 237 740.00	1.98
E.ON SE	Count	560 000	75 000	101 495	EUR	11.245	6 297 200.00	1.72
EDP Renovaveis SA	Count	350 000	328 067	328 067	EUR	9.525	3 333 750.00	0.91
Elisa Oyj	Count	86 000	36 042	30 000	EUR	41.86	3 599 960.00	0.99
ENEL SPA	Count	925 000	214 420	360 000	EUR	6.875	6 359 375.00	1.74
EssilorLuxottica SA	Count	15 500	1 250	25 250	EUR	232.7	3 606 850.00	0.99
Fielmann Group AG	Count	114 000	146 000	82 000	EUR	41.4	4 719 600.00	1.29
Heineken NV	Count	115 000	50 000		EUR	68.36	7 861 400.00	2.15
Iberdrola SA	Count	400 000	307 000	410 000	EUR	13.22	5 288 000.00	1.45
Industria de Diseno Textil SA	Count	37 000	37 000		EUR	49.75	1 840 750.00	0.50
Infrastrutture Wireless Italiane SpA	Count	426 500	153 908	120 000	EUR	9.78	4 171 170.00	1.14
ING Groep NV	Count	409 000	248 000	316 000	EUR	15.032	6 148 088.00	1.68
Koninklijke Ahold Delhaize NV	Count	170 000	38 000	105 000	EUR	31.37	5 332 900.00	1.46
Koninklijke KPN NV	Count	1 156 000	1 156 000		EUR	3.503	4 049 468.00	1.11
LVMH Moet Hennessy Louis Vuitton SE	Count	10 000	6 600	8 100	EUR	629.4	6 294 000.00	1.72
Sanofi SA	Count	121 500	148 500	27 000	EUR	93.11	11 312 865.00	3.10
Schneider Electric SE	Count	2 000	7 000	20 000	EUR	238.45	476 900.00	0.13
SCOR SE	Count	290 000	315 000	225 000	EUR	23.46	6 803 400.00	1.86
Siemens AG	Count	23 600	13 500	11 900	EUR	188.56	4 450 016.00	1.22
Siemens Healthineers AG	Count	97 500	32 500	5 000	EUR	51.2	4 992 000.00	1.37
Stellantis NV	Count	463 500	132 000	13 500	EUR	12.522	5 803 947.00	1.59
Talanx AG	Count	60 000	89 042	147 042	EUR	82.15	4 929 000.00	1.35
Unilever PLC	Count	136 000	21 268	15 000	EUR	54.64	7 431 040.00	2.03
UPM-Kymmene Oyj	Count	160 000	48 243		EUR	26.51	4 241 600.00	1.16
Vinci SA	Count	76 000	41 000		EUR	98.66	7 498 160.00	2.05
AstraZeneca PLC	Count	47 000	47 000		GBP	103.72	5 881 617.93	1.61
Coca-Cola HBC AG	Count	222 000	34 000	78 000	GBP	27.28	7 306 910.43	2.00
Compass Group PLC	Count	132 500	132 500		GBP	26.41	4 222 024.25	1.16
Diageo PLC	Count	259 000	60 913	23 913	GBP	25.09	7 840 375.61	2.15
HSBC Holdings PLC	Count	804 000	105 000	121 000	GBP	7.781	7 547 930.76	2.07
National Grid PLC	Count	530 000	223 749	281 166	GBP	9.404	6 013 467.02	1.65
Pearson PLC	Count	240 000	50 000	325 000	GBP	12.77	3 697 758.83	1.01
DNB Bank ASA	Count	378 000	126 124	36 000	NOK	226.4	7 236 523.81	1.98
Mowi ASA	Count	294 000	44 000	61 558	NOK	195.5	4 860 219.29	1.33
Norsk Hydro ASA	Count	360 000		740 000	NOK	62.52	1 903 194.80	0.52
Swedbank AB -A-	Count	391 000	124 000	69 000	SEK	217.2	7 392 187.61	2.02
Securities admitted to or included in organized markets							5 986 946.27	1.64
Equities								
Rio Tinto PLC	Count	105 972	133 133	55 661	GBP	46.825	5 986 946.27	1.64
Total securities portfolio							318 390 276.64	87.13

DWS Invest II ESG 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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-6 023.34	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.3 million							-3 976.97	0.00
CHF/GBP 0.1 million							-1 503.01	0.00
Closed positions								
CHF/EUR 0.1 million							-82.84	0.00
Forward currency transactions (short)								
Open positions								
CHF/DKK 0.1 million							-232.55	0.00
CHF/NOK 0.3 million							-77.27	0.00
CHF/SEK 0.2 million							-224.28	0.00
EUR/CHF 0.1 million							246.74	0.00
EUR/DKK 0.1 million							2.25	0.00
EUR/GBP 0.1 million							-188.33	0.00
EUR/NOK 0.1 million							64.11	0.00
EUR/SEK 0.1 million							-13.45	0.00
Closed positions								
CHF/NOK 0.1 million							-29.59	0.00
EUR/NOK 0.1 million							-8.15	0.00
Cash at bank							47 060 365.54	12.88
Demand deposits at Depositary								
EUR deposits	EUR						36 253 189.88	9.92
Deposits in other EU/EEA currencies								
Danish krone	DKK	24 925 730					3 341 825.79	0.92
Norwegian krone	NOK	22 982 802					1 943 411.42	0.53
Polish zloty	PLN	325					76.21	0.00
Swedish krona	SEK	552 629					48 102.79	0.01
Czech koruna	CZK	8 202					325.62	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	1 778 072					2 145 288.25	0.59
Canadian dollar	CAD	870					580.17	0.00
Swiss franc	CHF	3 112 050					3 306 365.83	0.90
U.S. dollar	USD	22 059					21 199.58	0.01
Other assets							568 491.36	0.15
Dividends/Distributions receivable							563 671.12	0.15
Receivables from exceeding the expense cap							115.67	0.00
Other receivables							4 704.57	0.00
Receivables from share certificate transactions							28 827.22	0.01
Total assets*							366 048 273.86	100.17
Other liabilities							-531 223.45	-0.15
Liabilities from cost items							-531 223.45	-0.15
Liabilities from share certificate transactions							-84 864.76	-0.02
Total liabilities							-622 424.65	-0.17
Net assets							365 425 849.21	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 European 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 CHF LDH (P)	CHF	98.68
Class FC	EUR	138.55
Class FD	EUR	104.70
Class IC	EUR	99.48
Class LC	EUR	204.29
Class LD	EUR	141.01
Class LDH (P)	EUR	106.60
Class NC	EUR	186.78
Class ND	EUR	131.35
Class TFC	EUR	128.60
Class TFD	EUR	103.34
Class XC	EUR	236.27
Class XD	EUR	127.76
Number of shares outstanding		
Class CHF LDH (P)	Count	4 554.000
Class FC	Count	125 444.991
Class FD	Count	28 159.000
Class IC	Count	100.000
Class LC	Count	207 719.005
Class LD	Count	2 104 885.347
Class LDH (P)	Count	1 339.161
Class NC	Count	16 098.804
Class ND	Count	949.864
Class TFC	Count	3 272.395
Class TFD	Count	8 439.929
Class XC	Count	3 357.601
Class XD	Count	88.207

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EURO High Dividend Yield Net Index

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

Lowest market risk exposure	%	75.311
Highest market risk exposure	%	101.325
Average market risk exposure	%	89.476

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	= EUR	1
Swiss franc	CHF	0.941230	= EUR	1
Czech koruna	CZK	25.187507	= EUR	1
Danish krone	DKK	7.458716	= EUR	1
British pound	GBP	0.828826	= EUR	1
Norwegian krone	NOK	11.826010	= EUR	1
Polish zloty	PLN	4.272291	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

DWS Invest II ESG European Top Dividend

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 ESG European Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	13 552 964.73
2. Interest from investments of liquid assets (before withholding tax)	EUR	922 956.35
3. Deduction for foreign withholding tax	EUR	-372 170.78
4. Other income	EUR	935.42
Total income	EUR	14 104 685.72
II. Expenses		
1. Management fee	EUR	-5 345 657.62
thereof:		
Basic management fee	EUR	-5 316 877.40
Administration fee	EUR	-28 780.22
2. Auditing, legal and publication costs	EUR	-64 308.38
3. Taxe d'abonnement	EUR	-182 399.31
4. Other expenses	EUR	-68 167.88
Total expenses	EUR	-5 660 533.19
III. Net investment income	EUR	8 444 152.53
IV. Sale transactions		
Realized gains/losses	EUR	30 137 800.62
Capital gains/losses	EUR	30 137 800.62
V. Net gain/loss for the fiscal year	EUR	38 581 953.15

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.62% p.a.,	Class FC 0.84% p.a.,
Class FD 0.84% p.a.,	Class IC 0.09% ¹ ,
Class LC 1.59% p.a.,	Class LD 1.59% p.a.,
Class LDH (P) 1.62% p.a.,	Class NC 2.29% p.a.,
Class ND 2.29% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.84% p.a.,	Class XC 0.41% p.a.,
Class XD 0.38% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

¹ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 385 126.31.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	370 807 046.89
1. Distribution for the previous year	EUR	-11 559 801.82
2. Net outflows	EUR	-14 681 800.61
3. Income adjustment	EUR	1 146 066.80
4. Net investment income	EUR	8 444 152.53
5. Realized gains/losses	EUR	30 137 800.62
6. Net change in unrealized appreciation/depreciation	EUR	-18 867 615.20
II. Value of the fund's net assets at the end of the fiscal year	EUR	365 425 849.21

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	30 137 800.62
from:		
Securities transactions	EUR	30 084 243.00
(Forward) currency transactions	EUR	53 557.62

DWS Invest II ESG European Top Dividend

Details on the distribution policy*

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	CHF	3.91

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.07

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.50

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.17

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.14

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.02

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.95

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	365 425 849.21	
2023	EUR	370 807 046.89	
2022	EUR	313 434 810.58	

Net asset value per share at the end of the fiscal year

2024	Class CHF LDH (P)	CHF	98.68
	Class FC	EUR	138.55
	Class FD	EUR	104.70
	Class IC	EUR	99.48
	Class LC	EUR	204.29
	Class LD	EUR	141.01
	Class LDH (P)	EUR	106.60
	Class NC	EUR	186.78
	Class ND	EUR	131.35
	Class TFC	EUR	128.60
	Class TFD	EUR	103.34
	Class XC	EUR	236.27
	Class XD	EUR	127.76
2023	Class CHF LDH (P)	CHF	99.99
	Class FC	EUR	130.09
	Class FD	EUR	102.11
	Class IC	EUR	-
	Class LC	EUR	193.27
	Class LD	EUR	138.59
	Class LDH (P)	EUR	105.19
	Class NC	EUR	177.94
	Class ND	EUR	130.02
	Class TFC	EUR	120.76
	Class TFD	EUR	100.78
	Class XC	EUR	220.90
	Class XD	EUR	124.01
2022	Class CHF LDH (P)	CHF	98.49
	Class FC	EUR	119.54
	Class FD	EUR	97.36
	Class IC	EUR	-
	Class LC	EUR	178.93
	Class LD	EUR	133.42
	Class LDH (P)	EUR	101.49
	Class NC	EUR	165.89
	Class ND	EUR	125.97
	Class TFC	EUR	110.96
	Class TFD	EUR	96.08
	Class XC	EUR	202.04
	Class XD	EUR	117.68

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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

Annual report

DWS Invest II ESG US Top Dividend

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest II ESG US Top Dividend is to achieve an above-average return. To meet this objective, the sub-fund invests predominantly in equities of issuers from the United States expected to return sustained dividend yields. Dividend yields, as well as their amount and growth, are major criteria in the selection of equities. However, dividend yields do not always need to be greater than the market average. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.*

Against this backdrop, the sub-fund posted an appreciation of 18.0% per share (LC share class; BVI method; in euro) in the fiscal year from the beginning of January through the end of December 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. The U.S. Federal

DWS Invest II ESG US Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781238778	18.0%	21.0%	42.5%
Class FC	LU0781239156	18.9%	23.8%	48.0%
Class FD	LU0781239230	18.9%	23.8%	48.0%
Class IC	LU0781239313	-4.7% ²	–	–
Class LCH (P)	LU0781239586	10.0%	5.4%	22.2%
Class LD	LU0781238851	18.0%	21.0%	42.5%
Class NC	LU0781238935	17.2%	18.5%	37.6%
Class NCH (P)	LU0781239743	9.2%	3.3%	17.9%
Class TFC	LU1663960422	18.9%	23.8%	48.1%
Class TFD	LU1663960695	18.9%	23.8%	48.1%
Class USD LC ¹	LU0781240089	10.9%	11.1%	32.4%

¹ In USD

² Class IC launched on December 2, 2024

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

Reserve reduced its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024. The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election

in November 2024 and for some weeks afterward.

Against this backdrop, the equities of U.S. companies included in the portfolio recorded significant price increases overall. The sub-fund's investment focus was on high-dividend issues from the health care, financials, consumer staples and technology sectors, among others.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for

financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

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

Annual financial statements

DWS Invest II ESG US Top Dividend

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	37 362 199.58	8.13
Telecommunication Services	42 409 302.18	9.22
Consumer Discretionaries	147 605 989.22	32.07
Energy	13 802 340.73	3.00
Consumer Staples	47 483 423.02	10.33
Financials	69 757 269.44	15.18
Basic Materials	17 807 780.59	3.86
Industrials	43 787 516.62	9.51
Utilities	20 720 981.42	4.51
Total equities	440 736 802.80	95.81
2. Derivatives	-106 580.84	-0.02
3. Cash at bank	19 269 774.74	4.19
4. Other assets	701 869.83	0.15
5. Receivables from share certificate transactions	48 240.15	0.01
II. Liabilities		
1. Other liabilities	-628 698.90	-0.14
2. Liabilities from share certificate transactions	-9 154.52	0.00
III. Net assets	460 012 253.26	100.00

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

DWS Invest II ESG US Top Dividend

Investment portfolio – December 31, 2024

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							439 050 894.24	95.44
Equities								
Agnico Eagle Mines Ltd.	Count	55 870	8 573	53 144	CAD	112.16	4 178 151.32	0.91
Canadian Imperial Bank of Commerce.	Count	55 605	5 273	33 891	CAD	90.31	3 348 244.62	0.73
Canadian National Railway Co.	Count	56 318	16 827	23 168	CAD	144.97	5 443 683.35	1.18
Hydro One Ltd.	Count	306 718	221 289	50 552	CAD	44.01	9 000 323.61	1.96
Metro, Inc. REIT	Count	74 602	7 074	15 349	CAD	90.11	4 482 197.13	0.97
National Bank of Canada.	Count	18 324	1 738	3 771	CAD	130.63	1 595 991.97	0.35
Nutrien Ltd.	Count	30 594	2 901	6 296	CAD	63.62	1 297 769.07	0.28
Sun Life Financial, Inc.	Count	41 341	3 920	8 506	CAD	84.81	2 337 736.37	0.51
Toronto-Dominion Bank	Count	56 036	5 314	30 161	CAD	75.895	2 835 618.39	0.62
Abbott Laboratories.	Count	83 168	48 327	14 087	USD	113.05	9 035 740.91	1.96
AbbVie, Inc.	Count	96 463	76 139	63 497	USD	175.77	16 294 553.41	3.54
Allstate Corp.	Count	23 746	11 092	16 313	USD	190.92	4 356 912.46	0.95
American Water Works Co., Inc.	Count	74 036	59 819	15 518	USD	124.26	8 841 200.53	1.92
Ameriprise Financial, Inc.	Count	7 061	2 845	3 389	USD	527.1	3 576 812.48	0.78
Amgen, Inc.	Count	29 024	5 564	5 333	USD	258.97	7 223 433.30	1.57
Analog Devices, Inc.	Count	9 474	898	6 860	USD	211.775	1 928 168.64	0.42
AT&T, Inc.	Count	194 798	18 472	130 637	USD	22.565	4 224 319.68	0.92
Automatic Data Processing, Inc.	Count	18 418	1 747	3 791	USD	291.18	5 153 958.95	1.12
Baker Hughes Co.	Count	354 618	33 635	72 966	USD	40.5	13 802 340.73	3.00
Bank of America Corp.	Count	87 534	8 301	50 942	USD	43.71	3 677 007.59	0.80
Broadcom, Inc.	Count	27 767	134 281	125 663	USD	232.36	6 200 508.01	1.35
Broadridge Financial Solutions, Inc.	Count	16 696	1 583	8 532	USD	222.75	3 574 103.24	0.78
Caterpillar, Inc.	Count	12 046	18 559	6 513	USD	360.19	4 169 763.80	0.91
Chubb Ltd.	Count	29 597	2 807	6 090	USD	274.44	7 806 062.93	1.70
Cisco Systems, Inc.	Count	147 453	42 056	28 654	USD	58.47	8 285 594.06	1.80
Citigroup, Inc.	Count	30 430	2 886	18 074	USD	70	2 047 090.00	0.44
Citizens Financial Group, Inc.	Count	39 755	3 770	19 527	USD	42.95	1 640 936.86	0.36
CME Group, Inc.	Count	44 294	26 708	18 216	USD	232.17	9 882 980.71	2.15
CMS Energy Corp.	Count	45 117	49 567	4 450	USD	66.41	2 879 457.28	0.63
Coca-Cola Co.	Count	65 097	6 173	13 395	USD	61.91	3 873 100.12	0.84
Colgate-Palmolive Co.	Count	35 385	3 195	11 986	USD	90.69	3 084 008.36	0.67
Comcast Corp. -A-	Count	131 493	133 634	2 141	USD	37.17	4 697 125.24	1.02
Conagra Brands, Inc.	Count	119 155	119 155		USD	27.42	3 139 906.14	0.68
Corning, Inc.	Count	111 199	10 545	22 880	USD	46.74	4 994 896.97	1.09
CVS Health Corp.	Count	42 965	4 074	15 473	USD	44.21	1 825 459.81	0.40
Dell Technologies, Inc. -C-	Count	24 362	24 362		USD	113.21	2 650 541.90	0.58
DOW, Inc.	Count	58 686	31 608	11 370	USD	39.43	2 223 812.83	0.48
Eastman Chemical Co.	Count	29 309	15 882	5 675	USD	90.3	2 543 464.59	0.55
Eaton Corp., PLC	Count	9 515	902	10 893	USD	329.1	3 009 356.37	0.65
Eli Lilly & Co.	Count	8 633	3 515	2 191	USD	773.87	6 420 468.17	1.40
Emerson Electric Co.	Count	24 194	9 701	16 540	USD	123.42	2 869 658.14	0.62
Equity Residential REIT	Count	16 749	1 454	919	USD	70.76	1 138 973.58	0.25
Estee Lauder Cos, Inc. -A-	Count	10 131	11 919	1 788	USD	73.3	713 663.09	0.15
Fidelity National Information Services, Inc.	Count	81 489	22 192	16 769	USD	80.32	6 290 130.17	1.37
FMC Corp.	Count	46 388	37 802	8 187	USD	48.13	2 145 647.90	0.47
General Mills, Inc.	Count	65 710	21 611	9 733	USD	63.36	4 001 138.46	0.87
Genuine Parts Co.	Count	28 249	24 264	32 160	USD	116.37	3 159 228.64	0.69
Goldman Sachs Group, Inc.	Count	4 223	470	1 754	USD	568	2 305 188.06	0.50
Hasbro, Inc.	Count	53 668	24 635	109 385	USD	55.78	2 876 940.41	0.63
Hershey Co.	Count	29 724	12 875	5 141	USD	169.76	4 849 305.71	1.05
Hewlett Packard Enterprise Co.	Count	85 779	96 457	10 678	USD	21.16	1 744 349.83	0.38
Home Depot, Inc.	Count	32 008	3 035	6 586	USD	386.59	11 891 759.00	2.58
HP, Inc.	Count	43 202	50 828	7 626	USD	32.45	1 347 272.67	0.29
Interpublic Group of Cos, Inc.	Count	52 852	5 012	10 876	USD	27.64	1 403 900.76	0.31
J M Smucker Co.	Count	24 252	2 300	4 280	USD	109.23	2 545 812.64	0.55
Johnson & Johnson	Count	110 364	93 137	9 882	USD	143.54	15 224 299.52	3.31
JPMorgan Chase & Co.	Count	18 921	1 794	20 205	USD	238.48	4 336 436.53	0.94
Kimberly-Clark Corp.	Count	26 667	4 028	24 548	USD	129.98	3 331 099.76	0.72
Linde PLC	Count	8 195	777	1 686	USD	417.29	3 286 426.17	0.71
ManpowerGroup, Inc.	Count	15 884	1 506	3 267	USD	56.21	858 045.68	0.19
Marsh & McLennan Cos, Inc.	Count	34 350	3 257	6 062	USD	210.8	6 958 799.01	1.51
McDonald's Corp.	Count	31 503	14 390	5 186	USD	289.85	8 775 303.85	1.91
Medtronic PLC	Count	38 947	3 693	8 013	USD	79.52	2 976 372.80	0.65
Merck & Co., Inc.	Count	147 383	118 178	83 245	USD	98.69	13 978 400.72	3.04
Microsoft Corp.	Count	9 177	870	3 581	USD	422.67	3 727 684.09	0.81
Mondelez International Holdings Netherlands BV -A-	Count	62 837	5 959	12 930	USD	59.58	3 597 931.46	0.78
Morgan Stanley	Count	19 143	5 367	7 767	USD	124.54	2 291 162.04	0.50
Motorola Solutions, Inc.	Count	17 235	2 109	8 933	USD	461.27	7 640 177.40	1.66
Newmont Corp.	Count	59 602	7 334	33 658	USD	37.23	2 132 508.71	0.46
NIKE, Inc. -B-	Count	26 210	26 210		USD	75	1 889 144.72	0.41
Organon & Co.	Count	10 632	1 008	1 620	USD	14.72	150 404.12	0.03
Otis Worldwide Corp.	Count	27 980	16 953	5 177	USD	92	2 473 844.98	0.54
PACCAR, Inc.	Count	18 444	3 029	20 068	USD	102.95	1 824 813.18	0.40
PepsiCo, Inc.	Count	61 522	9 422	25 250	USD	151.41	8 952 038.68	1.95
Pfizer, Inc.	Count	275 993	138 501	98 414	USD	26.26	6 965 138.14	1.51
Procter & Gamble Co.	Count	107 455	9 328	11 150	USD	166.98	17 243 603.58	3.75
Prologis, Inc. REIT	Count	9 091	789	499	USD	104.22	910 541.35	0.20

DWS Invest II ESG 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
Prudential Financial, Inc.....	Count	18 464	1 751	3 799	USD	117.005	2 076 190.30	0.45
Qualcomm, Inc.	Count	44 792	14 873	25 016	USD	154.19	6 637 333.01	1.44
Regions Financial Corp.....	Count	59 259	5 619	12 195	USD	23.41	1 333 191.93	0.29
Republic Services, Inc.....	Count	26 686	2 531	17 531	USD	200.98	5 154 342.44	1.12
Rockwell Automation, Inc.	Count	7 098	673	1 461	USD	284.27	1 939 116.80	0.42
Ross Stores, Inc.....	Count	15 205	1 442	5 745	USD	150.53	2 199 613.78	0.48
Royal Caribbean Cruises Ltd.....	Count	15 509	1 471	3 191	USD	229.34	3 418 224.24	0.74
Starbucks Corp.	Count	48 580	95 073	46 493	USD	90.09	4 206 017.18	0.91
Target Corp.....	Count	18 212	18 212		USD	134.24	2 349 505.85	0.51
TE Connectivity PLC	Count	36 119	36 119		USD	142.02	4 929 719.07	1.07
Texas Instruments, Inc.....	Count	18 087	1 715	24 947	USD	187.67	3 262 108.02	0.71
Tractor Supply Co.....	Count	48 930	40 072	8 333	USD	53.6	2 520 443.41	0.55
Travelers Cos, Inc.....	Count	7 806	740	5 446	USD	238.47	1 788 954.29	0.39
Truist Financial Corp.	Count	43 279	4 104	8 904	USD	42.96	1 786 810.25	0.39
Union Pacific Corp.	Count	26 430	2 506	5 440	USD	227.22	5 771 393.20	1.25
United Parcel Service, Inc. -B-.....	Count	27 112	13 621	5 192	USD	124.71	3 249 374.59	0.71
Verizon Communications, Inc.	Count	157 730	70 900	30 941	USD	39.535	5 992 844.26	1.30
Walt Disney Co.....	Count	42 294	19 837	8 031	USD	110.04	4 472 664.14	0.97
Warner Bros Discovery, Inc.	Count	70 220	6 659	10 698	USD	10.34	697 779.67	0.15
Waste Management, Inc.....	Count	24 593	2 332	16 209	USD	202.13	4 777 263.88	1.04
Welltower, Inc. REIT.....	Count	14 483	1 257	795	USD	123.98	1 725 627.72	0.37
WW Grainger, Inc.	Count	2 341	222	5 572	USD	1 054.52	2 372 428.76	0.52
Securities admitted to or included in organized markets							1 685 908.56	0.37
Equities								
Elevance Health, Inc.....	Count	4 791	5 474	683	USD	366.16	1 685 908.56	0.37
Total securities portfolio							440 736 802.80	95.81
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-106 580.84	-0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 1.1 million.....							9 122.95	0.00
EUR/USD 9.6 million							-110 756.24	-0.02
Closed positions								
EUR/USD 0.8 million							-4 947.55	0.00
Cash at bank							19 269 774.74	4.19
Demand deposits at Depositary								
EUR deposits	EUR						6 681 452.75	1.45
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	43 366					28 914.46	0.01
Swiss franc.....	CHF	9 310					9 891.10	0.00
U.S. dollar	USD	13 058 402					12 549 516.35	2.73
Other assets							701 869.83	0.15
Dividends/Distributions receivable.....							696 571.24	0.15
Other receivables.....							5 298.59	0.00
Receivables from share certificate transactions							48 240.15	0.01
Total assets*							460 765 810.47	100.16
Other liabilities								
Liabilities from cost items							-628 698.90	-0.14
Liabilities from share certificate transactions							-9 154.52	0.00
Total liabilities							-753 557.21	-0.16
Net assets							460 012 253.26	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

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	351.16
Class FD	EUR	233.50
Class IC	EUR	95.33
Class LC	EUR	318.82
Class LCH(P)	EUR	172.24
Class LD	EUR	249.10
Class NC	EUR	291.96
Class NCH(P)	EUR	159.05
Class TFC	EUR	181.19
Class TFD	EUR	158.83
Class USD LC	USD	202.74
Number of shares outstanding		
Class FC	Count	257 342.557
Class FD	Count	12 627.262
Class IC	Count	100.000
Class LC	Count	39 688.704
Class LCH(P)	Count	56 862.103
Class LD	Count	977 685.460
Class NC	Count	30 681.954
Class NCH(P)	Count	1 277.453
Class TFC	Count	17 673.012
Class TFD	Count	89.000
Class USD LC	Count	453 308.362

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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

MSCI USA High Dividend Yield Gross Index in EUR

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

Lowest market risk exposure	%	84.567
Highest market risk exposure	%	106.756
Average market risk exposure	%	94.626

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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

Barclays Bank Ireland PLC, BNP Paribas S.A., Cr dit Agricole CIB, Goldman Sachs Bank Europe SE and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
U.S. dollar	USD	1.040550	=	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 ESG US Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	11 159 714.68
2. Interest from investments of liquid assets (before withholding tax)	EUR	487 875.29
3. Deduction for foreign withholding tax	EUR	-3 179 382.87
4. Other income	EUR	26.83
Total income	EUR	8 468 233.93
II. Expenses		
1. Management fee	EUR	-5 929 794.10
thereof:		
Basic management fee	EUR	-5 897 416.44
Administration fee	EUR	-32 377.66
2. Auditing, legal and publication costs	EUR	-70 217.67
3. Taxe d'abonnement	EUR	-214 940.15
4. Other expenses	EUR	-79 581.76
Total expenses	EUR	-6 294 533.68
III. Net investment income	EUR	2 173 700.25
IV. Sale transactions		
Realized gains/losses	EUR	48 001 310.68
Capital gains/losses	EUR	48 001 310.68
V. Net gain/loss for the fiscal year	EUR	50 175 010.93

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class IC 0.08% ¹ ,	Class LC 1.59% p.a.,
Class LCH(P) 1.62% p.a.,	Class LD 1.59% p.a.,
Class NC 2.29% p.a.,	Class NCH(P) 2.31% p.a.,
Class TFC 0.96% p.a.,	Class TFD 0.83% p.a.,
Class USD LC 1.59% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

¹ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 39 479.85.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	415 741 450.08
1. Distribution for the previous year	EUR	-4 584 532.10
2. Net outflows	EUR	-20 577 076.03
3. Income adjustment	EUR	-811 252.74
4. Net investment income	EUR	2 173 700.25
5. Realized gains/losses	EUR	48 001 310.68
6. Net change in unrealized appreciation/depreciation	EUR	20 068 653.12
II. Value of the fund's net assets at the end of the fiscal year	EUR	460 012 253.26

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	48 001 310.68
from:		
Securities transactions	EUR	48 280 618.05
(Forward) currency transactions	EUR	-279 307.37

DWS Invest II ESG US Top Dividend

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.67

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.00

Class NC

The income for the fiscal year is reinvested.

Class NCH (P)

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.18

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	460 012 253.26	
2023	EUR	415 741 450.08	
2022	EUR	392 308 939.15	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	351.16
	Class FD	EUR	233.50
	Class IC	EUR	95.33
	Class LC	EUR	318.82
	Class LCH(P)	EUR	172.24
	Class LD	EUR	249.10
	Class NC	EUR	291.96
	Class NCH(P)	EUR	159.05
	Class TFC	EUR	181.19
	Class TFD	EUR	158.83
	Class USD LC	USD	202.74
	Class FC	EUR	295.28
	Class FD	EUR	200.63
2023	Class IC	EUR	-
	Class LC	EUR	270.12
	Class LCH(P)	EUR	156.61
	Class LD	EUR	215.67
	Class NC	EUR	249.09
	Class NCH(P)	EUR	145.61
	Class TFC	EUR	152.38
	Class TFD	EUR	136.47
	Class USD LC	USD	182.74
	Class FC	EUR	282.44
	Class FD	EUR	196.33
	Class IC	EUR	260.32
	Class LC	EUR	149.05
2022	Class LCH(P)	EUR	212.92
	Class LD	EUR	241.74
	Class NC	EUR	139.57
	Class NCH(P)	EUR	145.73
	Class TFC	EUR	133.54
	Class TFD	EUR	170.05
	Class USD LC	USD	

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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

Annual report

DWS Invest II Global Equity High Conviction Fund

Investment objective and performance in the reporting period

The investment focus of the DWS Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies that have an above-average growth profile. The investment universe includes equities of companies worldwide whose growth potential is based on one of the following three criteria: companies with activities in strongly growing niche markets, companies with significant business activity in emerging markets, and companies having their registered offices within emerging-market countries. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

In the reporting period from the beginning of January 2024 through the end of December 2024, the sub-fund recorded an appreciation of 19.1% per share (LC share class; BVI method). Its benchmark, the MSCI AC World, recorded a gain of 25.4% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this back-

DWS Invest II Global Equity High Conviction Fund

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0826452848	19.1%	29.0%	66.7%
Class FC	LU0826453069	20.0%	31.8%	73.0%
Class IC	LU2794576681	9.9% ¹	–	–
Class LD	LU0826452921	19.0%	28.9%	66.7%
Class NC	LU0826453226	18.2%	26.2%	60.9%
Class TFC	LU1663960265	19.9%	31.9%	73.1%
Class TFD	LU1663960349	19.9%	31.8%	73.2%
Class USD LC	LU2757383521	9.1% ¹	–	–
Class USD TFC	LU2776633336	6.8% ¹	–	–
MSCI AC World		25.4%	28.2%	75.1%

¹ Class USD LC launched on February 15, 2024 / Class USD TFC launched on March 15, 2024 / Class IC launched on April 30, 2024

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

drop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by

decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward. Against this backdrop, the equities contained in the portfolio recorded a significant price gain overall.

One investment focus in the past fiscal year was on companies that, in addition to sustainable growth prospects, were characterized by a certain stability regarding their business model and their cash flows. The total number of stocks held in the portfolio was limited

to 40. Individual names could thus have a significantly higher weight (as expressed by the words “high conviction” in the sub-fund name). In contrast to the benchmark, stocks that did not meet the portfolio management’s requirements were left out of the portfolio altogether.

The underperformance of the sub-fund compared to its benchmark was due, in part, to the fact that it was overweight in the health care sector. This ‘stable’ sector, of all things, did not perform well in the reporting period. The same was true of the sectors of stable consumer goods/consumer staples. The sub-fund was overweight in these areas too. In addition, the sub-fund did not own any Nvidia equities in the past fiscal year, which made a significant contribution to the underperformance.

TSMC (Taiwan Semiconductor Manufacturing Co.) equities contributed very positively to the sub-fund’s performance. As far as the production of high-power semiconductors is concerned, the company was set up excellently and its progress was many years ahead of its competitors (e.g., Intel) in terms of technology. In particular, TSMC thus profited from the boom in semiconductors that are needed for artificial intelligence applications. Meta equities performed very well, partly because the company can use artificial intelligence to place advertising on its platforms in an even more customized way.

One of the largest negative contributions in the year in question was made by Samsung. The semicon-

ductor memory cycle took a negative turn more quickly than experts expected, which resulted in a fall in semiconductor product prices and correspondingly negative consequences for Samsung’s financial results. The electronic consumer goods and cell phone sectors were not able to make up for the losses. Nestlé also made a major negative contribution. The equities did not reflect its stable character. The company did not manage to meet the sales targets that it had set for itself, which is unusual for Nestlé.

Other information – Not covered by the audit opinion on the annual report

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

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

Annual financial statements

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	71 876 824.09	16.80
Telecommunication Services	85 438 334.76	19.97
Consumer Discretionaries	106 376 907.01	24.86
Energy	31 174 738.10	7.28
Consumer Staples	26 467 399.45	6.18
Financials	68 149 789.80	15.93
Industrials	20 661 037.58	4.83
Total equities	410 145 030.79	95.85
2. Cash at bank	18 785 215.00	4.39
3. Other assets	343 654.68	0.08
4. Receivables from share certificate transactions	99 686.39	0.02
II. Liabilities		
1. Other liabilities	-1 446 886.02	-0.34
2. Liabilities from share certificate transactions	-11 750.32	0.00
III. Net assets	427 914 950.52	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 – December 31, 2024

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							410 145 030.79	95.85
Equities								
Nestle SA	Count	161 000	12 717		CHF	74.6	12 760 540.51	2.98
Roche Holding AG	Count	17 350		17 900	CHF	253.7	4 676 536.34	1.09
Novo Nordisk A/S -B-	Count	139 000	100 000		DKK	618.3	11 522 586.20	2.69
AXA SA	Count	325 900	130 900		EUR	34.09	11 109 931.00	2.60
Koninklijke Ahold Delhaize NV	Count	226 000	226 000		EUR	31.37	7 089 620.00	1.66
LVMH Moët Hennessy Louis Vuitton SE	Count	5 100	5 100		EUR	629.4	3 209 940.00	0.75
MTU Aero Engines AG	Count	38 050		3 900	EUR	322	12 252 100.00	2.86
Talanx AG	Count	204 208	30 000	7 000	EUR	82.15	16 775 687.20	3.92
TotalEnergies SE	Count	188 900		3 800	EUR	52.62	9 939 918.00	2.32
Unilever PLC	Count	201 500	16 000		EUR	54.64	11 009 960.00	2.57
HSBC Holdings PLC	Count	1 690 300		25 000	GBP	7.781	15 868 491.75	3.71
Reckitt Benckiser Group PLC	Count	96 900	96 900		GBP	47.86	5 595 422.89	1.31
Shell PLC	Count	409 391			GBP	24.445	12 074 378.24	2.82
Lasertec Corp.	Count	30 000	30 000		JPY	15 185	2 786 831.00	0.65
Nintendo Co., Ltd.	Count	82 300	82 300		JPY	9 264	4 664 154.89	1.09
Shimadzu Corp.	Count	165 600	165 600		JPY	4 461	4 519 258.03	1.06
Sony Group Corp.	Count	295 000	295 000		JPY	3 369	6 079 916.42	1.42
Toyota Motor Corp.	Count	307 000	307 000		JPY	3 146	5 908 424.31	1.38
Samsung Electronics Co., Ltd.	Count	338 407	108 630		KRW	53 200	11 752 651.33	2.75
DNB Bank ASA	Count	402 000	402 000		NOK	226.4	7 695 985.64	1.80
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	992 000		87 000	TWD	1 090	31 733 902.93	7.42
Abbott Laboratories	Count	109 200	11 200		USD	113.05	11 863 973.01	2.77
Adobe, Inc.	Count	19 740	4 900		USD	440.55	8 357 556.07	1.95
Agilent Technologies, Inc.	Count	53 300		50 950	USD	133.57	6 841 842.62	1.60
Alphabet, Inc. -A-	Count	226 600	14 319	64 419	USD	189.98	41 371 830.23	9.67
Arista Networks, Inc.	Count	74 800	74 800		USD	110.74	7 960 549.77	1.86
AutoZone, Inc.	Count	2 124		400	USD	3 235.78	6 604 963.83	1.54
Booking Holdings, Inc.	Count	4 200	115	115	USD	4 975	20 080 721.85	4.69
Check Point Software Technologies Ltd	Count	37 750			USD	185.37	6 725 016.45	1.57
Edwards Lifesciences Corp.	Count	35 000	35 000		USD	74.33	2 500 167.60	0.59
Marsh & McLennan Cos, Inc.	Count	29 650			USD	210.8	6 006 648.93	1.40
Masco Corp.	Count	56 300	56 300		USD	71.89	3 889 679.55	0.91
Medtronic PLC	Count	159 700	13 500		USD	79.52	12 204 450.56	2.85
Meta Platforms, Inc. -A-	Count	28 400	900	13 400	USD	587.15	16 025 232.91	3.75
Qualcomm, Inc.	Count	71 000	16 500		USD	154.19	10 520 866.31	2.46
Schlumberger NV	Count	255 000	259 000	4 000	USD	37.38	9 160 441.86	2.14
Service Corp. International	Count	62 600	62 600		USD	80.16	4 822 463.92	1.13
UnitedHealth Group, Inc.	Count	32 000	22 000		USD	503.67	15 489 343.36	3.62
Visa, Inc. -A-	Count	35 451		1 400	USD	313.86	10 693 045.28	2.50
Total securities portfolio							410 145 030.79	95.85
Cash at bank							18 785 215.00	4.39
Demand deposits at Depositary								
EUR deposits	EUR						6 316 036.33	1.48
Deposits in other EU/EEA currencies								
Danish krone	DKK	79 859					10 706.83	0.00
Norwegian krone	NOK	116 582					9 858.04	0.00
Swedish krona	SEK	2 262					196.91	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					2 886.26	0.00
Brazilian real	BRL	6 502					1 010.83	0.00
British pound	GBP	8 813					10 632.73	0.00
Hong Kong dollar	HKD	44 435					5 500.64	0.00
Indonesian rupiah	IDR	2 619 630					156.03	0.00
Israeli shekel	ILS	2 669					699.79	0.00
Japanese yen	JPY	585 550					3 582.11	0.00
Canadian dollar	CAD	18 676					12 452.38	0.01
Mexican peso	MXN	3 480					163.76	0.00
New Taiwan dollar	TWD	1 498 993					43 993.14	0.01
Swiss franc	CHF	9 339					9 922.34	0.00
Singapore dollar	SGD	4 303					3 044.20	0.00
South African rand	ZAR	4 342					222.36	0.00
South Korean won	KRW	65 914 932					43 029.74	0.01
Thai baht	THB	79 663					2 245.46	0.00
U.S. dollar	USD	12 808 003					12 308 875.12	2.88
Other assets							343 654.68	0.08
Dividends/Distributions receivable							334 150.95	0.08
Receivables from exceeding the expense cap							2 796.36	0.00
Other receivables							6 707.37	0.00

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
Receivables from share certificate transactions							99 686.39	0.02
Total assets							429 373 586.86	100.34
Other liabilities							-1 446 886.02	-0.34
Liabilities from cost items							-444 229.05	-0.11
Additional other liabilities							-1 002 656.97	-0.23
Liabilities from share certificate transactions							-11 750.32	0.00
Total liabilities							-1 458 636.34	-0.34
Net assets							427 914 950.52	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	371.37
Class IC	EUR	109.94
Class LC	EUR	338.75
Class LD	EUR	326.80
Class NC	EUR	311.45
Class TFC	EUR	222.48
Class TFD	EUR	212.20
Class USD LC	USD	109.13
Class USD TFC	USD	106.83
Number of shares outstanding		
Class FC	Count	57 607.284
Class IC	Count	2 584 103.000
Class LC	Count	245 703.195
Class LD	Count	34 403.982
Class NC	Count	81 827.743
Class TFC	Count	10 668.340
Class TFD	Count	355.000
Class USD LC	Count	100.000
Class USD TFC	Count	100.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	84.828
Highest market risk exposure	%	118.966
Average market risk exposure	%	101.506

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 December 30, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Brazilian real	BRL	6.432161	=	EUR	1
Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Indonesian rupiah	IDR	16 789.278170	=	EUR	1
Israeli shekel	ILS	3.813461	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1 531.846040	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
Thai baht	THB	35.477561	=	EUR	1
New Taiwan dollar	TWD	34.073338	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
South African rand	ZAR	19.528527	=	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 Equity High Conviction Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	5 975 423.49
2. Interest from investments of liquid assets (before withholding tax)	EUR	554 505.87
3. Income from securities loans	EUR	8 992.59
4. Deduction for foreign withholding tax	EUR	-688 190.39
5. Other income	EUR	205.96
Total income	EUR	5 850 937.52
II. Expenses		
1. Management fee	EUR	-3 085 368.93
thereof:		
Basic management fee	EUR	-3 068 082.57
Income from expense cap.	EUR	2 853.05
Administration fee	EUR	-20 139.41
2. Auditing, legal and publication costs	EUR	-31 326.99
3. Taxe d'abonnement	EUR	-67 895.49
4. Other expenses	EUR	-77 881.86
thereof:		
Performance-based fee from securities lending income	EUR	-2 697.78
Other	EUR	-75 184.08
Total expenses	EUR	-3 262 473.27
III. Net investment income	EUR	2 588 464.25
IV. Sale transactions		
Realized gains/losses	EUR	21 900 362.34
Capital gains/losses	EUR	21 900 362.34
V. Net gain/loss for the fiscal year	EUR	24 488 826.59
BVI total expense ratio (TER)		

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class IC 0.52% ¹ ,
Class LC 1.58% p.a.,	Class LD 1.59% p.a.,
Class NC 2.29% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.84% p.a.,	Class USD LC 1.38% ¹ ,
Class USD TFC 0.65% ¹	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.001% p.a.,	Class IC 0.001% ¹ ,
Class LC 0.001% p.a.,	Class LD 0.001% p.a.,
Class NC 0.001% p.a.,	Class TFC 0.001% p.a.,
Class TFD 0.001% p.a.,	Class USD LC 0.001% ¹ ,
Class USD TFC 0.001% ¹	

of the average net asset value of the respective share class.

¹ Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 93 479.53.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2024

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	356 937 294.96
1. Distribution for the previous year	EUR	-1 873.00
2. Net inflows	EUR	3 087 687.71
3. Income adjustment	EUR	10 524 517.88
4. Net investment income	EUR	2 588 464.25
5. Realized gains/losses	EUR	21 900 362.34
6. Net change in unrealized appreciation/depreciation	EUR	32 878 496.38
II. Value of the fund's net assets at the end of the fiscal year	EUR	427 914 950.52

Summary of gains/losses

2024

Realized gains/losses (incl. income adjustment)	EUR	21 900 362.34
from:		
Securities transactions	EUR	21 848 319.96
(Forward) currency transactions	EUR	52 042.38

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.25

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.30

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

DWS Invest II Global Equity High Conviction Fund

Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year

2024	EUR	427 914 950.52
2023	EUR	356 937 294.96
2022	EUR	203 577 781.74

Net asset value per share at the end of the fiscal year

2024	Class FC	EUR	371.37
	Class IC	EUR	109.94
	Class LC	EUR	338.75
	Class LD	EUR	326.80
	Class NC	EUR	311.45
	Class TFC	EUR	222.48
	Class TFD	EUR	212.20
	Class USD LC	USD	109.13
2023	Class USD TFC	USD	106.83
	Class FC	EUR	309.60
	Class IC	EUR	-
	Class LC	EUR	284.44
	Class LD	EUR	274.56
	Class NC	EUR	263.46
	Class TFC	EUR	185.51
	Class TFD	EUR	178.00
2022	Class USD LC	USD	109.13
	Class USD TFC	USD	-
	Class FC	EUR	251.79
	Class IC	EUR	-
	Class LC	EUR	233.06
	Class LD	EUR	228.99
	Class NC	EUR	217.38
	Class TFC	EUR	150.84
	Class TFD	EUR	147.35
	Class USD LC	USD	-
	Class USD TFC	USD	-

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

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

DWS Invest II SICAV – December 31, 2024

Statement of net assets as of December 31, 2024

	DWS Invest II, SICAV EUR*		DWS Invest II ESG European Top Dividend EUR	DWS Invest II ESG US Top Dividend EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 169 272 110.23	93.30	318 390 276.64	440 736 802.80
Cash at bank	85 115 355.28	6.79	47 060 365.54	19 269 774.74
Other assets	1 614 015.87	0.13	568 491.36	701 869.83
Receivables from share certificate transactions	176 753.76	0.01	28 827.22	48 240.15
Total assets**	1 256 178 235.14	100.23	366 047 960.76	460 756 687.52
Liabilities				
Currency derivatives	-112 604.18	-0.01	-6 023.34	-106 580.84
Other liabilities	-2 606 808.37	-0.21	-531 223.45	-628 698.90
Liabilities from share certificate transactions	-105 769.60	-0.01	-84 864.76	-9 154.52
Total liabilities**	-2 825 182.15	-0.23	-622 111.55	-744 434.26
Net assets	1 253 353 052.99	100.00	365 425 849.21	460 012 253.26

* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in 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
Global Equity High
Conviction Fund
EUR

410 145 030.79

18 785 215.00

343 654.68

99 686.39

429 373 586.86

0.00

-1 446 886.02

-11 750.32

-1 458 636.34

427 914 950.52

DWS Invest II SICAV – December 31, 2024

Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest II, SICAV EUR* Consolidated	DWS Invest II ESG European Top Dividend EUR	DWS Invest II ESG US Top Dividend EUR
Income			
Dividends (before withholding tax)	30 688 102.90	13 552 964.73	11 159 714.68
Interest from investments of liquid assets (before withholding tax)	1 965 337.51	922 956.35	487 875.29
Income from securities loans	8 992.59	0.00	0.00
Deduction for foreign withholding tax	-4 239 744.04	-372 170.78	-3 179 382.87
Other income	1 168.21	935.42	26.83
Total income	28 423 857.17	14 104 685.72	8 468 233.93
Expenses			
Management fee	-14 360 820.65	-5 345 657.62	-5 929 794.10
Auditing, legal and publication costs	-165 853.04	-64 308.38	-70 217.67
Taxe d'abonnement	-465 234.95	-182 399.31	-214 940.15
Other expenses	-225 631.50	-68 167.88	-79 581.76
Total expenses	-15 217 540.14	-5 660 533.19	-6 294 533.68
Net investment income	13 206 317.03	8 444 152.53	2 173 700.25
Sale transactions			
Realized gains/losses	100 039 473.64	30 137 800.62	48 001 310.68
Capital gains/losses	100 039 473.64	30 137 800.62	48 001 310.68
Net gain/loss for the fiscal year	113 245 790.67	38 581 953.15	50 175 010.93

* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in 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.

DWS Invest II
Global Equity High
Conviction Fund
EUR

5 975 423.49
554 505.87
8 992.59
-688 190.39
205.96
5 850 937.52
-3 085 368.93
-31 326.99
-67 895.49
-77 881.86
-3 262 473.27
2 588 464.25
21 900 362.34
21 900 362.34
24 488 826.59

DWS Invest II SICAV – December 31, 2024

Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest II, SICAV EUR* Consolidated	DWS Invest II ESG European Top Dividend EUR	DWS Invest II ESG US Top Dividend EUR
Value of the fund's net assets at the beginning of the fiscal year	1 143 485 791.93	370 807 046.89	415 741 450.08
Distribution for the previous year / Interim distribution	-16 146 206.92	-11 559 801.82	-4 584 532.10
Net inflows/outflows	-32 171 188.93	-14 681 800.61	-20 577 076.03
Income adjustment	10 859 331.94	1 146 066.80	-811 252.74
Net investment income	13 206 317.03	8 444 152.53	2 173 700.25
Realized gains/losses	100 039 473.64	30 137 800.62	48 001 310.68
Net change in unrealized appreciation/depreciation	34 079 534.30	-18 867 615.20	20 068 653.12
Value of the fund's net assets at the end of the fiscal year	1 253 353 052.99	365 425 849.21	460 012 253.26

* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in 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.

DWS Invest II
Global Equity High
Conviction Fund
EUR

356 937 294.96
-1 873.00
3 087 687.71
10 524 517.88
2 588 464.25
21 900 362.34
32 878 496.38
427 914 950.52

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

**To the shareholders of
DWS Invest II, SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DWS Invest II, SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS Invest II, SICAV, and its respective sub-funds as of December 31, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 10, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Pia Schanz

Other information – Not covered by the audit opinion on the annual report

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 5 000 for the fiscal year ended December 31, 2023.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

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

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

Sustainable Compensation

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

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

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

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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

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

DWS Invest II ESG 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**

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

DWS Invest II ESG 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 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			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS 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

Bank balances

Bonds

Equities

Other

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

Quality/Qualities:

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

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

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

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

DWS Invest II Global Equity High Conviction Fund

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	6 734.65	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	2 886.28	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositories / account holders	-	-
1. Name		
Amount held in custody (absolute)		
2. Name		
Amount held in custody (absolute)		

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II ESG European Top Dividend

Legal entity identifier: 5493002FIDT27628I731

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.22% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.22%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest II ESG European Top Dividend

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	2.85	% of assets
Climate and Transition Risk Assessment B	-	8.34	% of assets
Climate and Transition Risk Assessment C	-	45.02	% of assets
Climate and Transition Risk Assessment D	-	38.78	% of assets
Climate and Transition Risk Assessment E	-	2.59	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	65.72	% of assets
ESG Quality Assessment B	-	24.46	% of assets
ESG Quality Assessment C	-	6.16	% of assets
ESG Quality Assessment D	-	1.23	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	22.52	% of assets
Norm Assessment B	-	11.63	% of assets
Norm Assessment C	-	32.93	% of assets
Norm Assessment D	-	27.56	% of assets
Norm Assessment E	-	2.92	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	20.67	23.08	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.42	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.52	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	3.42	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	2.07	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	1.43	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	134692.33 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	381.61 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	733.68 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.4 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II ESG European Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Allianz	K - Financial and insurance activities	3.8 %	Germany
AXA	K - Financial and insurance activities	3.7 %	France
Nestlé	M - Professional, scientific and technical activities	2.4 %	Switzerland
Novartis AG	C - Manufacturing	2.4 %	Switzerland
SCOR	K - Financial and insurance activities	2.3 %	France
Roche Holding AG	M - Professional, scientific and technical activities	2.2 %	Switzerland
Diageo	C - Manufacturing	2.1 %	United Kingdom
Talanx Reg.	K - Financial and insurance activities	2.1 %	Germany
Carlsberg B	C - Manufacturing	2.1 %	Denmark
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.1 %	France
Coca-Cola HBC Reg.	C - Manufacturing	2.0 %	Switzerland
Stellantis	M - Professional, scientific and technical activities	2.0 %	Netherlands
Heineken	M - Professional, scientific and technical activities	2.0 %	Netherlands
National Grid	M - Professional, scientific and technical activities	1.9 %	United Kingdom
ABN AMRO Bank Dep.Rec	K - Financial and insurance activities	1.9 %	Netherlands

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 87.67% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.59%

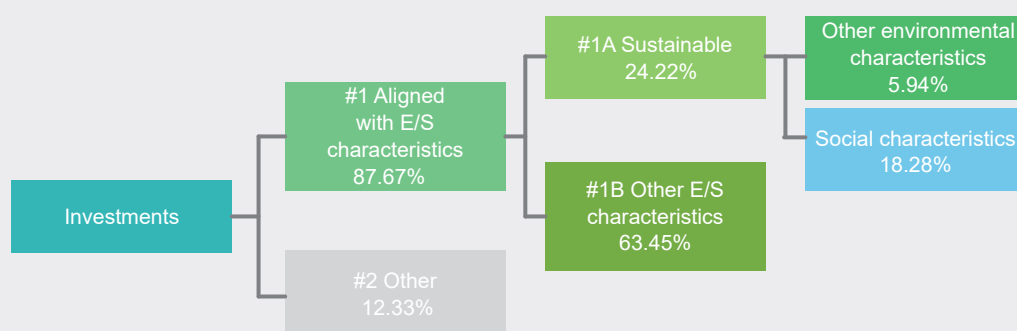
30/12/2022: 97.58%

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

This sub-fund invested 87.67% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 24.22% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 5.94% and the proportion of socially sustainable investments was 18.28%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

12.33% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest II ESG European Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.3 %
B	Mining and quarrying	1.6 %
C	Manufacturing	16.4 %
D	Electricity, gas, steam and air conditioning supply	4.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %
H	Transporting and storage	2.0 %
I	Accommodation and food service activities	1.2 %
J	Information and communication	4.8 %
K	Financial and insurance activities	22.6 %
M	Professional, scientific and technical activities	28.9 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	15.3 %
Exposure to companies active in the fossil fuel sector		20.4 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

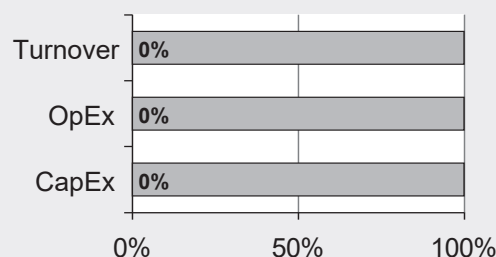
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

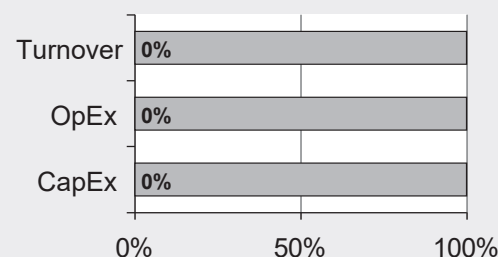
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.94%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.67%	7.71%	12.93%
30/12/2022	23.08%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.28%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.67%	7.71%	12.93%
30/12/2022	23.08%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 12.33% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities of European issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria were of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

DWS ESG assessment methodology

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

• Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

• Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions.

In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, as further detailed in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II ESG US Top Dividend

Legal entity identifier: 549300808BH2BFBPQV18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **X** **No**

X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.41% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 23.41%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest II ESG US Top Dividend

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	18.73	% of assets
Climate and Transition Risk Assessment C	-	57.46	% of assets
Climate and Transition Risk Assessment D	-	23.33	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	52.27	% of assets
ESG Quality Assessment B	-	11.91	% of assets
ESG Quality Assessment C	-	30.70	% of assets
ESG Quality Assessment D	-	4.64	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	13.44	% of assets
Norm Assessment B	-	19.76	% of assets
Norm Assessment C	-	28.89	% of assets
Norm Assessment D	-	35.36	% of assets
Norm Assessment E	-	2.07	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	24.24	28.35	% of assets
UN Global Compact	No investments in suboptimal assets	-	
Involvement in controversial sectors			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.44	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	2.67	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	1.46	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial weapons			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	83449.65 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	181.27 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	545.61 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.76 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II ESG US Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Broadcom	C - Manufacturing	4.3 %	United States
The Procter & Gamble	C - Manufacturing	3.7 %	United States
Baker Hughes Cl.A	C - Manufacturing	2.9 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	United States
PepsiCo	C - Manufacturing	2.5 %	United States
AbbVie	C - Manufacturing	2.5 %	United States
Merck & Co.	C - Manufacturing	2.4 %	United States
Johnson & Johnson	C - Manufacturing	2.2 %	United States
Motorola Solutions	C - Manufacturing	1.8 %	United States
Amgen	C - Manufacturing	1.8 %	United States
QUALCOMM	C - Manufacturing	1.7 %	United States
Chubb	M - Professional, scientific and technical activities	1.7 %	United States
Abbott Laboratories	C - Manufacturing	1.7 %	United States
Marsh & McLennan Cos.	K - Financial and insurance activities	1.6 %	United States
Cisco Systems	C - Manufacturing	1.6 %	United States

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.42% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.07%

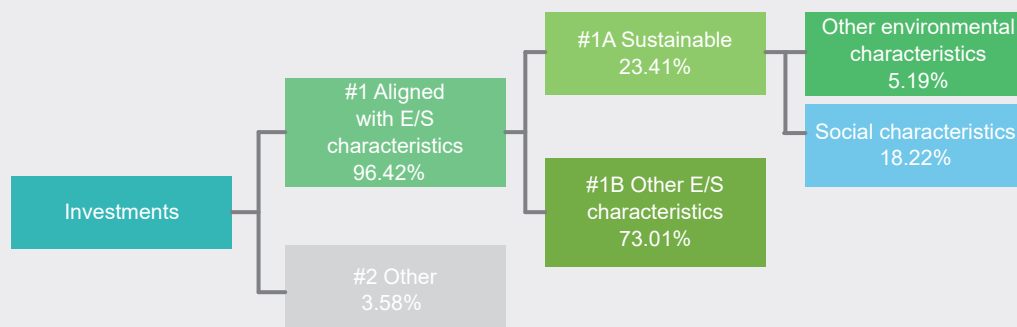
30/12/2022: 99.52%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.42% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 23.41% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 5.19% and the proportion of socially sustainable investments was 18.22%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

3.58% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest II ESG US Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.7 %
C	Manufacturing	46.1 %
D	Electricity, gas, steam and air conditioning supply	2.6 %
E	Water supply; sewerage; waste management and remediation activities	4.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.7 %
H	Transporting and storage	3.1 %
I	Accommodation and food service activities	2.8 %
J	Information and communication	7.3 %
K	Financial and insurance activities	13.1 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	3.5 %
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.6 %
R	Arts, entertainment and recreation	1.0 %
NA	Other	6.2 %
Exposure to companies active in the fossil fuel sector		12.8 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

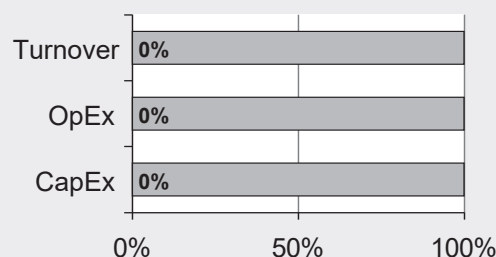
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

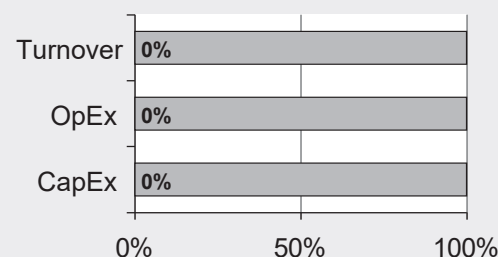
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.19%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	24.24%	4.11%	20.13%
30/12/2022	28.35%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.22%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	24.24%	4.11%	20.13%
30/12/2022	28.35%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.58% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. At least 70% of the sub-fund's assets were invested in equities of United States issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria were of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. Additionally, a defined minimum of ESG criteria was checked concerning the issuer of the bond, and issuers and their bonds not meeting these criteria were excluded.

•DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies considered manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (with consideration for shareholdings within a group structure). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

•Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II Global Equity High Conviction Fund

Legal entity identifier: 5493007L6P1NJG33X677

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.43 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 16.43 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

DWS Invest II Global Equity High Conviction Fund

Indicators Performance 29/12/2023 30/12/2022

Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	12.85	% of assets
Climate and Transition Risk Assessment C	-	71.18	% of assets
Climate and Transition Risk Assessment D	-	10.31	% of assets
Climate and Transition Risk Assessment E	-	6.04	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	47.35	% of assets
ESG Quality Assessment B	-	25.06	% of assets
ESG Quality Assessment C	-	21.52	% of assets
ESG Quality Assessment D	-	6.46	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	24.59	% of assets
Norm Assessment B	-	8.68	% of assets
Norm Assessment C	-	26.16	% of assets
Norm Assessment D	-	26.21	% of assets
Norm Assessment E	-	14.74	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.65	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	18.72	19.38	% of assets

Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	6.04	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

DWS Invest II Global Equity High Conviction Fund

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13.27 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 14. Exposure to controversial weapons		0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II Global Equity High Conviction Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	9.5 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	6.5 %	Taiwan
Booking Holdings	J - Information and communication	3.9 %	United States
Meta Platforms	J - Information and communication	3.9 %	United States
Nestlé	M - Professional, scientific and technical activities	3.6 %	Switzerland
Talanx Reg.	K - Financial and insurance activities	3.5 %	Germany
Samsung Electronics Co.	C - Manufacturing	3.5 %	South Korea
HSBC Holdings	K - Financial and insurance activities	3.4 %	United Kingdom
Shell	M - Professional, scientific and technical activities	3.1 %	United Kingdom
Medtronic	Q - Human health and social work activities	3.0 %	Ireland
TotalEnergies	M - Professional, scientific and technical activities	2.8 %	France
Abbott Laboratories	C - Manufacturing	2.7 %	United States
Agilent Technologies	C - Manufacturing	2.7 %	United States
MTU Aero Engines Reg.	C - Manufacturing	2.5 %	Germany
Unilever	M - Professional, scientific and technical activities	2.5 %	United Kingdom

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.90% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.16%

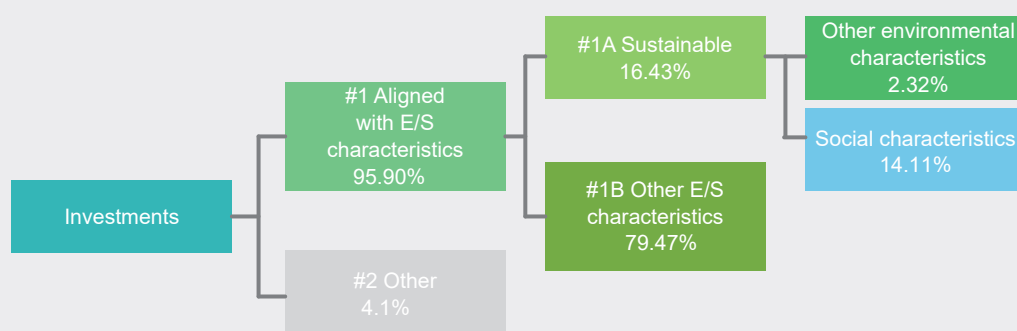
30/12/2022: 100.00%

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

This sub-fund invested 95.90% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.43% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 2.32% and the minimum share of socially sustainable investments was 14.11%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

4.1% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest II Global Equity High Conviction Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.1 %
C	Manufacturing	30.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
J	Information and communication	21.6 %
K	Financial and insurance activities	15.9 %
M	Professional, scientific and technical activities	20.0 %
Q	Human health and social work activities	2.9 %
S	Other services activities	1.1 %
NA	Other	4.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		13.3 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

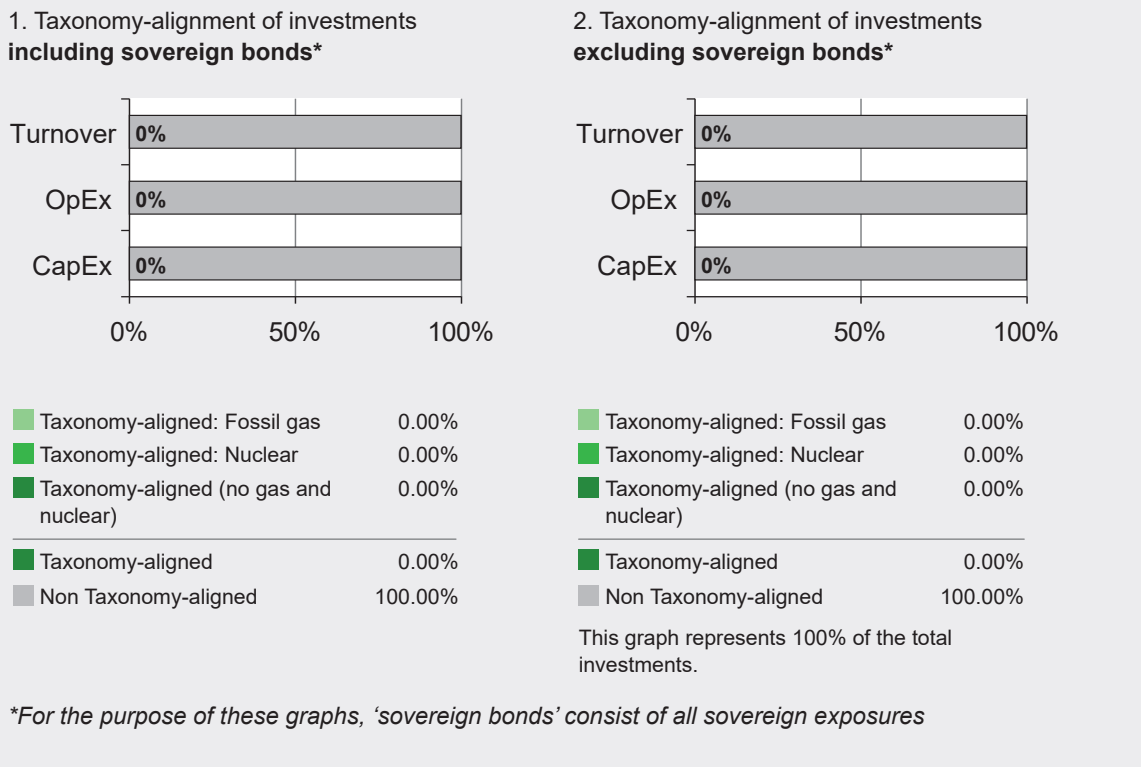
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 2.32%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	18.72%	2.32%	16.40%
30/12/2022	19.38%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.11%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	18.72%	2.32%	16.40%
30/12/2022	19.38%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.1% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities, stock certificates, participation and dividend right certificates, convertible bonds, American Depositary Receipts (ADRs), and Global Depositary Receipts (GDRs), listed on recognized exchanges and markets and issued by international financial institutions, and equity warrants of global issuers. The issuers mentioned above were companies with superior and sustainable growth perspectives. High Conviction implied that – based on the investment decision of the portfolio management – single stocks were implemented with greater weightings and less diversification than a benchmark-oriented product.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above was permitted for an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. Additionally, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applies, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Investment Company

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1115 Luxembourg, Luxembourg
RC B 169 544

Board of Directors of the Investment Company

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Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski (since November 13, 2024)
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Henning Potstada (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann (since November 13, 2024)
DWS Investment GmbH,
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)
DWS International GmbH,
Frankfurt/Main

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
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Corinna Orbach (since March 15, 2024)
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Frank Rückbrodt (until January 31, 2025)
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