



# DWS Invest II

Annual Report 2022

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, 2022**, (unless otherwise stated).

## Sales prospectuses

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

## Russia/Ukraine crisis

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

## Renaming

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The sub-fund [DWS Invest II European Top Dividend](#) was renamed [DWS Invest II ESG European Top Dividend](#) effective January 31, 2022.

The sub-fund [DWS Invest II US Top Dividend](#) was renamed [DWS Invest II ESG US Top Dividend](#) effective January 31, 2022.



The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads: 

**Annual report  
and  
annual financial statements**

# Annual report

## DWS Invest II ESG European Top Dividend

(formerly: DWS Invest II 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 investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\*

In the fiscal year through December 31, 2022, the sub-fund recorded a decline of 9.2% per share (LC share class; BVI method; in euro terms).

### Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Fed-

### DWS Invest II ESG European Top Dividend

#### Five-year performance



### 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	-9.2%	2.3%	8.7%
Class FC	LU1241941308	-8.5%	4.6%	12.8%
Class FD	LU1242509609	-8.5%	4.7%	12.9%
Class LD	LU0781237705	-9.2%	2.3%	8.7%
Class LDH (P)	LU1322113884	-7.7%	3.1%	7.0%
Class NC	LU0781237887	-9.9%	0.2%	4.9%
Class ND	LU0781237960	-9.9%	0.2%	5.0%
Class TFC	LU1663960000	-8.5%	4.6%	11.0% <sup>1</sup>
Class TFD	LU1663960182	-8.5%	4.6%	10.7% <sup>1</sup>
Class XC	LU0781238000	-8.1%	6.1%	15.5%
Class XD	LU0781238182	-8.1%	6.1%	15.5%
Class CHF LDH (P) <sup>2</sup>	LU1322113702	-7.9%	2.2%	5.1%

<sup>1</sup> Classes TFC and TFD launched on January 15, 2018  
<sup>2</sup> in CHF

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

As of: December 31, 2022

eral Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by

2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, European equities recorded price declines overall in the reporting period and closed

substantially lower. The sub-fund was not immune to this negative environment.

The portfolio management maintained its generally conservative positioning on the whole, but it did increase the weighting of industrials and financials in favor of a slightly more cyclical positioning, while non-cyclical sectors such as consumer staples and health care were reduced.

In the telecommunications sector, Deutsche Telekom benefited from the noticeably positive performance of its subsidiary T-Mobile in the United States and a higher valuation, enabling it to positively contribute to the sub-fund's performance.

The Danish company Novo Nordisk benefited from a significantly expanded valuation and contributed strong appreciation within the portfolio.

In the energy sector, Norway's Equinor gained significantly amid rising demand for renewable energies.

Shares of Neste, in contrast, performed comparatively weakly as the Finnish company's earnings receded.

### **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 Regulation) are available at the back of the report.

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\* 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

(formerly: DWS Invest II European Top Dividend)

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 332 012.39	0.74
Telecommunication Services	19 610 065.89	6.26
Consumer Discretionaries	70 509 501.39	22.51
Energy	26 731 961.33	8.53
Consumer Staples	14 278 957.25	4.55
Financials	55 993 742.20	17.86
Basic Materials	56 922 405.53	18.15
Industrials	37 073 432.68	11.84
Utilities	22 009 534.84	7.02
<b>Total equities</b>	<b>305 461 613.50</b>	<b>97.46</b>
<b>2. Derivatives</b>	<b>1 889.65</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>8 415 469.51</b>	<b>2.68</b>
<b>4. Other assets</b>	<b>513 678.10</b>	<b>0.17</b>
<b>5. Receivables from share certificate transactions</b>	<b>54 725.88</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-871 606.11</b>	<b>-0.29</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-140 959.95</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>313 434 810.58</b>	<b>100.00</b>

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

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

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>305 461 613.50</b>	<b>97.46</b>
<b>Equities</b>								
Galenica AG	Count	80 238			CHF	75.95	6 180 269.83	1.97
Logitech International SA *	Count	21 551	32 500	10 949	CHF	57.34	1 253 212.39	0.40
Nestle SA	Count	42 973	20 792	43 500	CHF	107.92	4 703 240.36	1.50
Novartis AG	Count	91 673	19 700		CHF	84.19	7 827 111.44	2.50
Roche Holding AG	Count	24 022	2 200	1 100	CHF	291.5	7 101 454.12	2.27
AP Moller - Maersk A/S	Count	2 262	562		DKK	15 695	4 774 048.22	1.52
Carlsberg AS	Count	23 900	6 500	4 100	DKK	923	2 966 418.92	0.95
Novo Nordisk A/S	Count	63 204	2 800	17 300	DKK	940.7	7 995 186.33	2.55
Orsted AS	Count	49 761	49 761		DKK	631.2	4 223 660.19	1.35
ABN AMRO Bank NV	Count	371 436	431 836	60 400	EUR	12.965	4 815 667.74	1.54
AIXTRON SE	Count	40 000	135 500	95 500	EUR	26.97	1 078 800.00	0.34
Allianz SE	Count	23 485	8 698	2 500	EUR	200.9	4 718 136.50	1.50
APERAM SA	Count	49 000	14 700	11 500	EUR	29.53	1 446 970.00	0.46
AXA SA	Count	178 982	71 209	25 300	EUR	26.21	4 691 118.22	1.50
Bankinter SA	Count	409 648	210 848	433 700	EUR	6.288	2 575 866.62	0.82
BASF SE	Count	143 400	70 400	4 600	EUR	46.39	6 652 326.00	2.12
Bayerische Motoren Werke AG -Pref-	Count	78 511	33 600	14 189	EUR	79.55	6 245 550.05	1.99
BNP Paribas SA	Count	34 734	10 900	28 200	EUR	53.57	1 860 700.38	0.59
Cie Generale des Etablissements Michelin SCA	Count	158 256	164 856	6 600	EUR	26.2	4 146 307.20	1.32
CNH Industrial NV	Count	124 300	124 300		EUR	15.06	1 871 958.00	0.60
Coface SA	Count	126 900		104 600	EUR	12.24	1 553 256.00	0.50
Covestro AG	Count	76 591	27 097	6 700	EUR	36.55	2 799 401.05	0.89
Danone SA	Count	98 316	30 000		EUR	49.495	4 866 150.42	1.55
Deutsche Post AG	Count	150 530	35 180	3 400	EUR	35.18	5 295 645.40	1.69
Deutsche Telekom AG	Count	572 626	64 000	30 300	EUR	18.638	10 672 603.39	3.40
E.ON SE	Count	322 730		131 200	EUR	9.334	3 012 361.82	0.96
EDP Renovaveis SA	Count	227 400	107 300	3 300	EUR	20.64	4 693 536.00	1.50
Elisa Oyj	Count	56 701			EUR	49.59	2 811 802.59	0.90
Enel SpA	Count	684 561	86 100	460 700	EUR	5.054	3 459 771.29	1.10
EssilorLuxottica SA	Count	32 331	1 000	1 000	EUR	169.75	5 488 187.25	1.75
Euronext NV	Count	53 000		35 762	EUR	69.68	3 693 040.00	1.18
Fielmann AG	Count	105 000	105 000		EUR	37.02	3 887 100.00	1.24
Gaztransport Et Technigaz SA	Count	75 397	61 747	22 650	EUR	100.2	7 554 779.40	2.41
Infrastrutture Wireless Italiane SpA	Count	407 350	57 100	6 900	EUR	9.436	3 843 754.60	1.23
ING Groep NV	Count	325 421	325 421		EUR	11.456	3 728 022.98	1.19
K+S AG	Count	332 949	332 949		EUR	18.375	6 117 937.88	1.95
Kone Oyj	Count	37 155	1 400	17 545	EUR	48.57	1 804 618.35	0.58
Koninklijke DSM NV	Count	10 629	1 100	7 700	EUR	115.05	1 222 866.45	0.39
Lanxess AG	Count	52 841	32 010	4 700	EUR	37.7	1 992 105.70	0.64
Linde PLC	Count	15 400	15 400		EUR	305.45	4 703 930.00	1.50
Mayr Melnhof Karton AG	Count	13 059			EUR	151.2	1 974 520.80	0.63
Metso Outotec Oyj	Count	398 000	398 000		EUR	9.738	3 875 724.00	1.24
Neste Oyj	Count	172 315	56 100	3 300	EUR	43.39	7 476 747.85	2.39
Sampo Oyj -A-	Count	75 000		35 439	EUR	49.12	3 684 000.00	1.18
Sanofi	Count	29 351	86 100	112 149	EUR	90.45	2 654 797.95	0.85
Siemens Healthineers AG	Count	33 931			EUR	46.73	1 585 595.63	0.51
Signify NV	Count	46 000	46 000		EUR	31.56	1 451 760.00	0.46
Talanx AG	Count	126 081	5 300	29 000	EUR	44.32	5 587 909.92	1.78
TotalEnergies SE	Count	38 843	4 700	93 500	EUR	59.04	2 293 290.72	0.73
Unilever PLC	Count	81 972	26 200	92 337	EUR	47.055	3 857 192.46	1.23
Vinci SA	Count	17 467			EUR	93.6	1 634 911.20	0.52
Vonovia SE	Count	194 337	36 515	20 400	EUR	22.02	4 279 300.74	1.36
Anglo American PLC	Count	163 522	152 022	26 100	GBP	32.365	5 980 085.60	1.91
Antofagasta PLC	Count	382 542	133 390	71 200	GBP	15.497	6 698 401.05	2.14
Coca-Cola HBC AG	Count	204 868	204 868		GBP	19.73	4 567 271.32	1.46
Fresnillo PLC	Count	278 112	117 800		GBP	9.018	2 833 906.77	0.90
HSBC Holdings PLC	Count	820 339	874 839	539 200	GBP	5.157	4 780 200.23	1.52
National Grid PLC	Count	587 417		9 600	GBP	9.974	6 620 205.54	2.11
Pearson PLC	Count	481 000	481 000		GBP	9.392	5 104 565.24	1.63
Reckitt Benckiser Group PLC	Count	112 387	6 000	2 760	GBP	57.54	7 307 040.84	2.33
Shell PLC	Count	82 684	156 848	74 164	GBP	23.272	2 174 221.97	0.69
Wheaton Precious Metals Corp.	Count	27 805	27 805		GBP	32.2	1 011 659.51	0.32
DNB Bank ASA	Count	202 954	24 200	101 000	NOK	194.6	3 754 979.87	1.20
Equinor ASA	Count	108 859		172 200	NOK	351.85	3 641 573.32	1.16
Gjensidige Forsikring ASA	Count	107 119		2 600	NOK	191.9	1 954 378.37	0.62
Mowi ASA	Count	215 258	139 400		NOK	166.6	3 409 584.52	1.09
Norsk Hydro ASA	Count	905 400	295 600	130 000	NOK	73.44	6 321 793.72	2.02
Telenor ASA	Count	116 992	5 300		NOK	91.8	1 021 094.67	0.33
TGS ASA	Count	285 732	236 773	117 500	NOK	132.2	3 591 348.07	1.15
Boliden AB	Count	151 161	151 161		SEK	394.9	5 368 054.95	1.71
Epiroc AB	Count	192 828	16 500	3 800	SEK	191.8	3 325 896.75	1.06
Lundin Mining Corp.	Count	606 500	344 500	127 900	SEK	64.06	3 493 878.53	1.11
Sandvik AB	Count	338 825	158 200		SEK	190.1	5 792 254.38	1.85
SKF AB	Count	98 900	116 700	17 800	SEK	160.6	1 428 340.98	0.46

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Swedbank AB .....	Count	269 100	106 900	174 400	SEK	178.4	4 317 164.63	1.38
Wheaton Precious Metals Corp. ....	Count	7 595	7 595		USD	39.28	279 088.32	0.09
<b>Total securities portfolio</b>							<b>305 461 613.50</b>	<b>97.46</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>1 889.65</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.3 million .....							-1 310.03	0.00
CHF/GBP 0.1 million .....							1 737.26	0.00
<b>Closed positions</b>								
CHF/EUR 0.1 million .....							-78.91	0.00
CHF/GBP 0.1 million .....							0.59	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CZK 0.1 million .....							-14.80	0.00
CHF/DKK 0.2 million .....							-144.62	0.00
CHF/NOK 0.4 million .....							458.04	0.00
CHF/PLN 0.1 million .....							-0.01	0.00
CHF/SEK 0.4 million .....							811.06	0.00
EUR/CZK 0.1 million .....							-1.39	0.00
EUR/DKK 0.1 million .....							0.82	0.00
EUR/GBP 0.1 million .....							274.48	0.00
EUR/NOK 0.1 million .....							81.34	0.00
EUR/SEK 0.1 million .....							128.14	0.00
<b>Closed positions</b>								
CHF/CZK 0.1 million .....							-26.99	0.00
CHF/PLN 0.1 million .....							-23.63	0.00
CHF/SEK 0.1 million .....							0.88	0.00
EUR/CZK 0.1 million .....							-1.87	0.00
EUR/GBP 0.1 million .....							-0.15	0.00
EUR/PLN 0.1 million .....							-1.85	0.00
EUR/SEK 0.1 million .....							1.29	0.00
<b>Cash at bank</b>							<b>8 415 469.51</b>	<b>2.68</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR						6 557 905.33	2.09
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	1 400 167					188 283.64	0.06
Norwegian krone .....	NOK	609 636					57 961.24	0.02
Polish zloty .....	PLN	325					69.56	0.00
Swedish krona .....	SEK	7 936					713.63	0.00
Czech koruna .....	CZK	205					8.49	0.00
Deposits in non-EU/EEA currencies								
British pound .....	GBP	804 385					908 907.67	0.29
Canadian dollar .....	CAD	870					601.01	0.00
Swiss franc .....	CHF	667 015					676 449.51	0.21
U.S. dollar .....	USD	26 264					24 569.43	0.01
<b>Other assets</b>							<b>513 678.10</b>	<b>0.17</b>
Dividends/Distributions receivable .....							492 066.70	0.16
Receivables from exceeding the expense cap .....							284.07	0.00
Other receivables .....							21 327.33	0.01
<b>Receivables from share certificate transactions</b>							<b>54 725.88</b>	<b>0.02</b>
<b>Total assets **</b>							<b>314 448 980.89</b>	<b>100.33</b>
<b>Other liabilities</b>							<b>-871 606.11</b>	<b>-0.29</b>
Liabilities from cost items .....								
<b>Liabilities from share certificate transactions</b>							<b>-140 959.95</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-1 014 170.31</b>	<b>-0.33</b>

## DWS Invest II European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
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**Net assets** **313 434 810.58**    **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
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### Net asset value per share

Class CHF LDH (P)	CHF	98.49
Class FC	EUR	119.54
Class FD	EUR	97.36
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

### Number of shares outstanding

Class CHF LDH (P)	Count	5 116.000
Class FC	Count	205 445.197
Class FD	Count	35 191.000
Class LC	Count	231 649.829
Class LD	Count	1 766 456.813
Class LDH (P)	Count	645.161
Class NC	Count	20 372.672
Class ND	Count	949.864
Class TFC	Count	17 814.395
Class TFD	Count	4 533.418
Class XC	Count	9 015.302
Class XD	Count	88.207

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe High Dividend Yield net TR

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

Lowest market risk exposure	%	81.491
Highest market risk exposure	%	117.876
Average market risk exposure	%	103.394

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

## DWS Invest II European Top Dividend

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Logitech International SA . . . . .	Count	21551	1 253 212.39	
<b>Total receivables from securities loans</b>			<b>1 253 212.39</b>	<b>1 253 212.39</b>
<b>Contracting parties for securities loans</b>				
Citigroup Global Markets Europe AG				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>1 319 809.41</b>
thereof:				
Bonds			EUR	1 319 809.41

### Exchange rates (indirect quotes)

			As of December 30, 2022	
Canadian dollar . . . . .	CAD	1.447787	=	EUR 1
Swiss franc . . . . .	CHF	0.986053	=	EUR 1
Czech koruna . . . . .	CZK	24.143530	=	EUR 1
Danish krone . . . . .	DKK	7.436475	=	EUR 1
British pound . . . . .	GBP	0.885002	=	EUR 1
Norwegian krone . . . . .	NOK	10.517992	=	EUR 1
Polish zloty . . . . .	PLN	4.680507	=	EUR 1
Swedish krona . . . . .	SEK	11.120132	=	EUR 1
U.S. dollar . . . . .	USD	1.068951	=	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

\* Some or all of these securities are lent.

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

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

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	12 996 846.36
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	18 276.65
3. Income from securities loans .....	EUR	1 802.63
4. Deduction for foreign withholding tax .....	EUR	-976 260.47
5. Other income .....	EUR	2 047.92
<b>Total income .....</b>	<b>EUR</b>	<b>12 042 713.09</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-17 955.05
2. Management fee .....	EUR	-4 586 615.86
thereof:		
Basic management fee .....	EUR	-4 562 314.15
Income from expense cap. ....	EUR	284.07
Administration fee .....	EUR	-24 585.78
3. Depository fee .....	EUR	-17 402.26
4. Auditing, legal and publication costs .....	EUR	-70 269.71
5. Taxe d'abonnement .....	EUR	-155 630.79
6. Other expenses .....	EUR	-94 102.26
thereof:		
Performance-based fee from securities lending income ..	EUR	-600.88
Other .....	EUR	-93 501.38
<b>Total expenses .....</b>	<b>EUR</b>	<b>-4 941 975.93</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>7 100 737.16</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	7 433 042.15
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>7 433 042.15</b>
<b>V. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>14 533 779.31</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.63% p.a.,	Class FC 0.85% p.a.,
Class FD 0.85% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class LDH (P) 1.63% p.a.,
Class NC 2.30% p.a.,	Class ND 2.31% p.a.,
Class TFC 0.86% p.a.,	Class TFD 0.85% p.a.,
Class XC 0.39% p.a.,	Class XD 0.39% 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.

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

Class CHF LDH (P) <0.001% p.a.,	Class FC <0.001% p.a.,
Class FD <0.001% p.a.,	Class LC <0.001% p.a.,
Class LD <0.001% p.a.,	Class LDH (P) <0.001% p.a.,
Class NC <0.001% p.a.,	Class ND <0.001% p.a.,
Class TFC <0.001% p.a.,	Class TFD <0.001% p.a.,
Class XC <0.001% p.a.,	Class XD <0.001% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 203 683.89.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>		
1. Distribution for the previous year .....	EUR	-8 333 778.71
2. Net inflows .....	EUR	13 960 976.03
3. Income adjustment .....	EUR	-270 950.07
4. Net investment income .....	EUR	7 100 737.16
5. Realized gains/losses .....	EUR	7 433 042.15
6. Net change in unrealized appreciation/depreciation .....	EUR	-46 333 598.53
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>EUR</b>	<b>313 434 810.58</b>

### Summary of gains/losses

2022

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>7 433 042.15</b>
from:		
Securities transactions .....	EUR	7 373 111.98
(Forward) currency transactions .....	EUR	59 930.17

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

### Details on the distribution policy\*

#### Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	CHF	3.88

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.66

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	5.30

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.99

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.91

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.61

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.41

\* 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		
2022	EUR	313 434 810.58
2021	EUR	339 878 382.55
2020	EUR	300 394 665.07

Net asset value per share at the end of the fiscal year			
2022	Class CHF LDH (P)	CHF	98.49
	Class FC	EUR	119.54
	Class FD	EUR	97.36
	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
	2021	Class CHF LDH (P)	CHF
Class FC		EUR	130.70
Class FD		EUR	110.41
Class LC		EUR	197.10
Class LD		EUR	152.48
Class LDH (P)		EUR	114.08
Class NC		EUR	184.03
Class ND		EUR	145.01
Class TFC		EUR	121.30
Class TFD		EUR	108.98
Class XC		EUR	219.87
Class XD		EUR	132.81
2020		Class CHF LDH (P)	CHF
	Class FC	EUR	111.48
	Class FD	EUR	97.27
	Class LC	EUR	169.38
	Class LD	EUR	135.37
	Class LDH (P)	EUR	104.36
	Class NC	EUR	159.26
	Class ND	EUR	129.67
	Class TFC	EUR	103.47
	Class TFD	EUR	96.63
	Class XC	EUR	186.70
	Class XD	EUR	115.82

### 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

(formerly: DWS Invest II 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 mainly in equities of issuers from the United States expected to return above-average dividend yields. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. The amount of dividend yield is a key criterion. However, dividend yields need not exclusively be greater than the market average. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria.\*

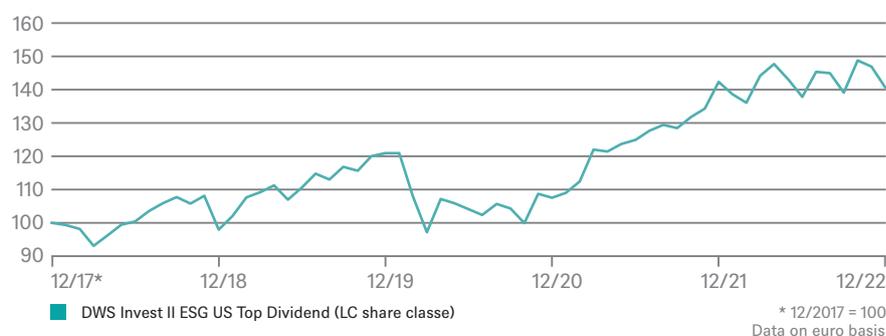
The sub-fund posted a decline of 1.2% per share (LC share class; BVI method; in euro) in the fiscal year from the beginning of January through the end of December 2022.

### Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas,

### DWS Invest II ESG US Top Dividend

#### Five-year performance



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

As of: December 31, 2022

### 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	-1.2%	16.4%	40.7%
Class FC	LU0781239156	-0.4%	19.0%	46.1%
Class FD	LU0781239230	-0.4%	19.0%	46.1%
Class LCH (P)	LU0781239586	-8.8%	5.8%	13.1%
Class LD	LU0781238851	-1.2%	16.4%	40.7%
Class NC	LU0781238935	-1.9%	13.9%	35.9%
Class NCH (P)	LU0781239743	-9.4%	3.5%	9.2%
Class TFC	LU1663960422	-0.5%	19.1%	45.7% <sup>1</sup>
Class TFD	LU1663960695	-0.4%	19.1%	45.9% <sup>1</sup>
Class USD LC <sup>2</sup>	LU0781240089	-6.8%	11.0%	25.4%

<sup>1</sup> Classes TFC and TFD launched on January 15, 2018 (first share price calculation on January 16, 2018)  
<sup>2</sup> in USD

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

As of: December 31, 2022

coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this invest-

ment environment, U.S. equities also recorded perceptible price declines in the reporting period.

The sub-fund's investment focus was on high-dividend issues from the consumer staples, health care and financial sectors, among others. With this orientation, the sub-fund had greater success in a difficult market environment than the broad equity market.

On a stock-specific level, equities from the health care sector such as Merck, Abbvie and Eli Lilly were among the best-performing portfolio positions. Positions in the energy sector also showed above-average performance.

On the other hand, among the positions with the weakest price performance were VF, Hasbro and technology stocks such as Intel, Qualcomm and Cisco.

### **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 Regulation) are available at the back of the report.

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\* 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

(formerly: DWS Invest II US Top Dividend)

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	21 579 483.99	5.50
Telecommunication Services	33 414 543.86	8.51
Consumer Discretionaries	139 668 917.90	35.60
Energy	13 126 959.75	3.35
Consumer Staples	50 530 224.49	12.87
Financials	59 754 442.47	15.24
Basic Materials	14 712 321.22	3.75
Industrials	28 046 138.55	7.15
Utilities	9 090 879.20	2.32
<b>Total equities</b>	<b>369 923 911.43</b>	<b>94.29</b>
<b>2. Derivatives</b>	<b>217 484.58</b>	<b>0.06</b>
<b>3. Cash at bank</b>	<b>23 498 453.24</b>	<b>5.99</b>
<b>4. Other assets</b>	<b>702 647.39</b>	<b>0.18</b>
<b>5. Receivables from share certificate transactions</b>	<b>32 749.35</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 022 342.32</b>	<b>-0.26</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 043 964.52</b>	<b>-0.27</b>
<b>III. Net assets</b>	<b>392 308 939.15</b>	<b>100.00</b>

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

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

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>369 923 911.43</b>	<b>94.29</b>
<b>Equities</b>								
Agnico Eagle Mines Ltd.	Count	100 234	10 535	1 233	CAD	70.34	4 869 819.67	1.24
BCE, Inc.	Count	111 872	34 872	3 968	CAD	59.725	4 615 013.91	1.18
Canadian Imperial Bank of Commerce	Count	84 049	43 205	1 490	CAD	54.8	3 181 328.84	0.81
Canadian National Railway Co.	Count	50 389	1 416	1 786	CAD	161.31	5 614 259.53	1.43
Metro, Inc.	Count	82 706	2 324	2 933	CAD	74.82	4 274 154.09	1.09
National Bank of Canada	Count	20 315	571	721	CAD	91.38	1 282 222.62	0.33
PrairieSky Royalty Ltd.	Count	381 353	381 353		CAD	21.44	5 647 385.08	1.44
Toronto-Dominion Bank	Count	80 716	2 268	2 862	CAD	88	4 906 115.38	1.25
AbbVie, Inc.	Count	61 875	1 738	12 781	USD	160.73	9 303 675.53	2.37
Air Products and Chemicals, Inc.	Count	9 768	274	346	USD	307.11	2 806 351.12	0.72
Allstate Corp.	Count	31 322	880	1 111	USD	135.61	3 973 595.00	1.01
American Water Works Co., Inc.	Count	29 673	834	1 052	USD	153.87	4 271 277.71	1.09
AmerisourceBergen Corp.	Count	13 220	371	469	USD	165.37	2 045 175.50	0.52
Amgen, Inc.	Count	28 493	801	1 010	USD	261.06	6 958 584.59	1.77
AT&T, Inc.	Count	306 329	8 607	10 862	USD	18.36	5 261 422.64	1.34
Automatic Data Processing, Inc.	Count	15 209	9 264	4 515	USD	238.09	3 387 538.30	0.86
Baker Hughes Co.	Count	276 176	142 515	4 877	USD	28.95	7 479 574.67	1.91
Bank of America Corp.	Count	129 906	3 650	4 607	USD	33.01	4 011 595.49	1.02
Bristol-Myers Squibb Co.	Count	108 579	3 051	3 850	USD	71.61	7 273 809.29	1.85
Broadridge Financial Solutions, Inc.	Count	26 170	735	5 168	USD	134.66	3 296 740.26	0.84
Charles Schwab Corp.	Count	17 423	490	618	USD	82.72	1 348 266.87	0.34
Chubb Ltd.	Count	36 251	1 019	1 285	USD	221.34	7 506 237.41	1.91
Cisco Systems, Inc.	Count	133 775	3 759	14 763	USD	47.12	5 896 884.76	1.50
Citigroup, Inc.	Count	45 524	1 279	1 614	USD	44.95	1 914 311.07	0.49
Citizens Financial Group, Inc.	Count	35 019	984	1 241	USD	39.26	1 286 164.25	0.33
Clorox Co.	Count	14 631	411	519	USD	141.89	1 942 084.84	0.50
CME Group, Inc.	Count	46 750	31 961	540	USD	168.02	7 348 268.13	1.87
Coca-Cola Co.	Count	144 352	11 732	4 838	USD	63.57	8 584 547.66	2.19
Corning, Inc.	Count	55 947	1 572	10 700	USD	31.72	1 660 169.31	0.42
CVS Health Corp.	Count	20 902	20 902		USD	92.98	1 818 108.45	0.46
Dow, Inc.	Count	38 369	1 078	1 360	USD	50.38	1 808 343.97	0.46
Eastman Chemical Co.	Count	19 063	536	676	USD	81.24	1 448 783.74	0.37
Eaton Corp., PLC	Count	19 466	1 519	655	USD	156.31	2 846 465.22	0.73
Eli Lilly & Co.	Count	18 699	525	7 848	USD	366.21	6 406 059.68	1.63
Equity Residential	Count	16 181	455	15 003	USD	59.04	893 704.83	0.23
Eversource Energy	Count	60 847	1 710	2 157	USD	84.67	4 819 601.49	1.23
Fidelity National Information Services, Inc.	Count	41 463	8 983	1 185	USD	67.17	2 605 424.36	0.66
Genuine Parts Co.	Count	23 283	919	10 577	USD	173.91	3 787 964.43	0.97
Gilead Sciences, Inc.	Count	67 714	1 903	2 401	USD	85.3	5 403 434.60	1.38
Hasbro, Inc.	Count	138 132	41 716	3 517	USD	60.73	7 847 656.41	2.00
Home Depot, Inc.	Count	35 486	11 293	883	USD	315.8	10 483 627.30	2.67
Intel Corp.	Count	151 848	4 266	5 385	USD	25.92	3 682 022.79	0.94
Interpublic Group of Cos, Inc.	Count	34 218	961	1 214	USD	33.3	1 065 960.85	0.27
Johnson & Johnson	Count	89 018	15 588	2 679	USD	176.66	14 711 550.87	3.75
JPMorgan Chase & Co.	Count	37 255	1 047	1 321	USD	132.85	4 630 080.33	1.18
Kimberly-Clark Corp.	Count	39 280	1 104	1 393	USD	136.53	5 016 975.36	1.28
ManpowerGroup, Inc.	Count	17 609	495	625	USD	82.4	1 357 388.93	0.35
Marsh & McLennan Cos, Inc.	Count	56 485	1 587	2 003	USD	165.3	8 734 707.89	2.23
McDonald's Corp.	Count	32 893	924	2 776	USD	262.96	8 091 621.79	2.06
Medtronic PLC	Count	43 177	1 213	1 531	USD	77.16	3 116 643.17	0.79
Merck & Co., Inc.	Count	112 218	3 153	3 979	USD	110.84	11 635 939.12	2.97
Microsoft Corp.	Count	20 203	568	716	USD	237.88	4 495 895.34	1.15
Mondelez International, Inc.	Count	61 888	1 739	2 195	USD	66.53	3 851 823.43	0.98
Motorola Solutions, Inc.	Count	33 974	955	1 205	USD	256.01	8 136 657.05	2.07
National Instruments Corp.	Count	55 921	1 571	1 983	USD	36.67	1 918 351.73	0.49
Newmont Corp.	Count	85 748	2 409	1 146	USD	47.11	3 779 022.72	0.96
Organon & Co.	Count	11 221	315	398	USD	27.92	293 082.15	0.07
PACCAR, Inc.	Count	33 811	35 010	1 199	USD	97.8	3 093 422.71	0.79
PepsiCo, Inc.	Count	72 968	2 050	10 088	USD	180.83	12 343 699.03	3.15
Pfizer, Inc.	Count	235 419	6 614	8 349	USD	51.1	11 253 945.56	2.87
Procter & Gamble Co.	Count	100 307	2 818	3 557	USD	151.7	14 235 057.36	3.63
Prologis, Inc.	Count	8 783	247	10 430	USD	112.9	927 639.48	0.24
Prudential Financial, Inc.	Count	20 469	575	726	USD	99.36	1 902 613.65	0.49
QUALCOMM, Inc.	Count	49 875	1 401	4 320	USD	107.81	5 030 189.59	1.28
Regions Financial Corp.	Count	65 699	1 846	2 330	USD	21.58	1 326 333.07	0.34
Republic Services, Inc.	Count	32 084	901	1 137	USD	128.96	3 870 668.08	0.99
Rockwell Automation, Inc.	Count	4 764	134	169	USD	256.43	1 142 833.56	0.29
Ross Stores, Inc.	Count	38 527	38 527		USD	114.76	4 136 167.63	1.05
Royal Caribbean Cruises Ltd.	Count	17 194	483	610	USD	49.31	793 148.17	0.20
TE Connectivity Ltd.	Count	16 198	455	4 515	USD	114.26	1 731 402.39	0.44
Texas Instruments, Inc.	Count	16 199	455	574	USD	162.94	2 469 211.65	0.63
Tractor Supply Co.	Count	17 155	482	608	USD	224.445	3 601 994.60	0.92
Travelers Cos, Inc.	Count	16 649	468	590	USD	188.52	2 936 215.88	0.75
Truist Financial Corp.	Count	19 517	548	692	USD	43.12	787 289.05	0.20
Union Pacific Corp.	Count	21 132	21 132		USD	207.8	4 107 982.12	1.05

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
United Parcel Service, Inc. ....	Count	18 645	18 645		USD	174.08	3 036 362.82	0.77
UnitedHealth Group, Inc. ....	Count	9 031	254	320	USD	527.39	4 455 640.39	1.14
Verizon Communications, Inc. ....	Count	152 877	4 295	5 421	USD	39.39	5 633 399.25	1.44
VF Corp. ....	Count	112 633	43 232	2 533	USD	27.23	2 869 166.11	0.73
Walt Disney Co. ....	Count	14 244	14 749	505	USD	85.93	1 145 036.09	0.29
Warner Bros Discovery, Inc. ....	Count	74 106	74 106		USD	9.3	644 731.25	0.16
Waste Management, Inc. ....	Count	25 653	721	909	USD	157.42	3 777 813.10	0.96
Welltower, Inc. ....	Count	13 992	393	14 946	USD	65.53	857 753.23	0.22
WW Grainger, Inc. ....	Count	9 928	279	352	USD	557.81	5 180 724.09	1.32
<b>Total securities portfolio</b>							<b>369 923 911.43</b>	<b>94.29</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>217 484.58</b>	<b>0.06</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 1.2 million .....							31 037.68	0.01
EUR/USD 8.7 million .....							176 404.46	0.05
<b>Closed positions</b>								
EUR/CAD 0.1 million .....							1 539.81	0.00
EUR/USD 0.8 million .....							8 502.63	0.00
<b>Cash at bank</b>							<b>23 498 453.24</b>	<b>5.99</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						1 992 111.39	0.51
Deposits in other EU/EEA currencies								
Norwegian krone .....	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar .....	CAD	42 156					29 117.69	0.01
U.S. dollar .....	USD	2 116 905					1 980 357.65	0.50
<b>Time deposits</b>								
EUR deposits – (DZ Bank AG, Frankfurt) .....	EUR						12 925 000.00	3.29
USD deposits – (DZ Bank AG, Frankfurt) .....	USD	7 025 000					6 571 866.43	1.68
<b>Other assets</b>							<b>702 647.39</b>	<b>0.18</b>
Dividends/Distributions receivable .....							678 739.54	0.17
Other receivables .....							23 907.85	0.01
<b>Receivables from share certificate transactions</b>							<b>32 749.35</b>	<b>0.01</b>
<b>Total assets</b>							<b>394 375 245.99</b>	<b>100.53</b>
<b>Other liabilities</b>							<b>-1 022 342.32</b>	<b>-0.26</b>
Liabilities from cost items .....							-1 022 342.32	-0.26
<b>Liabilities from share certificate transactions</b>							<b>-1 043 964.52</b>	<b>-0.27</b>
<b>Total liabilities</b>							<b>-2 066 306.84</b>	<b>-0.53</b>
<b>Net assets</b>							<b>392 308 939.15</b>	<b>100.00</b>

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

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	282.44
Class FD	EUR	196.33
Class LC	EUR	260.32
Class LCH(P)	EUR	149.05
Class LD	EUR	212.92
Class NC	EUR	241.74
Class NCH(P)	EUR	139.57
Class TFC	EUR	145.73
Class TFD	EUR	133.54
Class USD LC	USD	170.05
<b>Number of shares outstanding</b>		
Class FC	Count	342 319 557
Class FD	Count	12 084 262
Class LC	Count	56 692 695
Class LCH(P)	Count	60 754 701
Class LD	Count	822 362 919
Class NC	Count	34 509 954
Class NCH(P)	Count	1 400 453
Class TFC	Count	2 246 012
Class TFD	Count	648 000
Class USD LC	Count	536 766 346

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI USA High Dividend Yield in EUR

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

Lowest market risk exposure	%	84.867
Highest market risk exposure	%	101.515
Average market risk exposure	%	90.399

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
U.S. dollar	USD	1.068951	= 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 ESG US Top Dividend (formerly: DWS Invest II US Top Dividend)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	10 841 357.75	
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	215 139.17	
3. Deduction for foreign withholding tax . . . . .	EUR	-3 087 651.14	
<b>Total income . . . . .</b>	<b>EUR</b>	<b>7 968 845.78</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-15 247.13	
2. Management fee . . . . .	EUR	-5 292 141.03	
thereof:			
Basic management fee . . . . .	EUR	-5 265 201.19	
Administration fee . . . . .	EUR	-26 939.84	
3. Depository fee . . . . .	EUR	-13 086.11	
4. Auditing, legal and publication costs . . . . .	EUR	-73 842.85	
5. Taxe d'abonnement . . . . .	EUR	-196 126.64	
6. Other expenses . . . . .	EUR	-106 196.52	
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-5 696 640.28</b>	
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>2 272 205.50</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	13 705 234.02	
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>13 705 234.02</b>	
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>15 977 439.52</b>	

#### 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 LC 1.60% p.a.,	Class LCH(P) 1.62% p.a.,
Class LD 1.60% p.a.,	Class NC 2.29% p.a.,
Class NCH(P) 2.32% p.a.,	Class TFC 0.86% p.a.,
Class TFD 0.90% p.a.,	Class USD LC 1.60% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 13 788.15.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			
1. Distribution for the previous year . . . . .	EUR	-3 239 349.99	
2. Net outflows . . . . .	EUR	-417 991.87	
3. Income adjustment . . . . .	EUR	-53 254.02	
4. Net investment income . . . . .	EUR	2 272 205.50	
5. Realized gains/losses . . . . .	EUR	13 705 234.02	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-22 185 555.23	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>392 308 939.15</b>	

### Summary of gains/losses

2022

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>13 705 234.02</b>
from:		
Securities transactions . . . . .	EUR	13 754 161.98
(Forward) currency transactions . . . . .	EUR	-48 927.96

## DWS Invest II ESG US Top Dividend (formerly: DWS Invest II 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 10, 2023	EUR	4.28

#### 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 10, 2023	EUR	4.90

#### 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 10, 2023	EUR	2.91

#### 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				
2022	EUR	392 308 939.15		
2021	EUR	402 227 650.74		
2020	EUR	316 400 378.68		
Net asset value per share at the end of the fiscal year				
2022	Class FC	EUR	282.44	
	Class FD	EUR	196.33	
	Class LC	EUR	260.32	
	Class LCH(P)	EUR	149.05	
	Class LD	EUR	212.92	
	Class NC	EUR	241.74	
	Class NCH(P)	EUR	139.57	
	Class TFC	EUR	145.73	
	Class TFD	EUR	133.54	
	Class USD LC	USD	170.05	
	2021	Class FC	EUR	283.71
		Class FD	EUR	201.39
		Class LC	EUR	263.46
Class LCH(P)		EUR	163.36	
Class LD		EUR	220.07	
Class NC		EUR	246.38	
Class NCH(P)		EUR	154.04	
Class TFC		EUR	146.39	
Class TFD		EUR	136.96	
Class USD LC		USD	182.49	
2020		Class FC	EUR	212.51
		Class FD	EUR	154.34
		Class LC	EUR	198.82
	Class LCH(P)	EUR	134.79	
	Class LD	EUR	169.93	
	Class NC	EUR	187.23	
	Class NCH(P)	EUR	127.96	
	Class TFC	EUR	109.64	
	Class TFD	EUR	104.93	
	Class USD LC	USD	149.41	

### 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 Euro Bonds Conservative

### Investment objective and performance in the reporting period

The sub-fund seeks to generate the highest possible return in the short term while taking the opportunities and risks of the worldwide capital markets into account. In order to achieve the investment objective, it invests primarily in interest-bearing financial instruments of government and/or private issuers, money market instruments, time deposits, bank balances and derivatives. At least 70% of its asset are invested in interest-bearing securities of issuers whose ultimate parent company is domiciled in a member country of the Organisation for Economic Co-operation and Development (OECD) or of the G20, in Singapore or in the EU. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

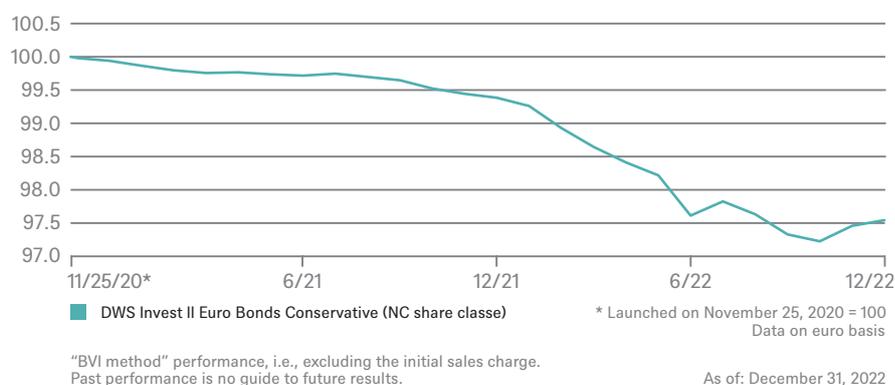
In the past twelve months through the end of December 2022, the sub-fund DWS Invest II Euro Bonds Conservative recorded a decline of 1.8% per share (NC share class; BVI method, in euro terms).

### Investment policy in the reporting period

As part of the sub-fund's investment policy, the portfolio management invested predominantly in floating rate notes whose coupons are usually adjusted to the current market interest rate every three months. The sub-fund had also invested in fixed-coupon bonds with short to medium residual maturities. Time deposit investments rounded out the portfolio.

### DWS Invest II Euro Bonds Conservative

Performance since inception



### DWS Invest II Euro Bonds Conservative

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class NC	LU2023375111	-1.8%	-2.4%

<sup>1</sup> Class NC launched on November 25, 2020

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

As of: December 31, 2022

Because floating rate notes are issued predominantly by financial institutions, the investment focus was on issues from the financial sector. The portfolio also included corporate bonds. The interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2022. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe and the United States forming the main focus of investment.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that

followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time

in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

### **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 Regulation) are available at the back of the report.

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\* 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 Euro Bonds Conservative

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	60 025 271.02	92.96
<b>Total bonds</b>	<b>60 025 271.02</b>	<b>92.96</b>
<b>2. Derivatives</b>	<b>720 876.61</b>	<b>1.12</b>
<b>3. Cash at bank</b>	<b>3 649 911.53</b>	<b>5.65</b>
<b>4. Other assets</b>	<b>252 357.52</b>	<b>0.39</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-48 427.54</b>	<b>-0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-31 418.86</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>64 568 570.28</b>	<b>100.00</b>

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

# DWS Invest II Euro Bonds Conservative

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>59 841 962.25</b>	<b>92.68</b>
<b>Interest-bearing securities</b>							
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	400 000			98.15	392 600.00	0.61
2.821 % Allianz Finance II BV 2021/2024 *	EUR	100 000			101.238	101 238.00	0.16
0.75 % American Honda Finance Corp. (MTN) 2017/2024	EUR	250 000	250 000		97.473	243 682.50	0.38
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	700 000		300 000	93.785	656 495.00	1.02
0.01 % Asahi Group Holdings Ltd 2021/2024	EUR	150 000			95.455	143 182.50	0.22
0.52 % AT&T, Inc. (MTN) 2018/2023 *	EUR	600 000		300 000	100.427	602 562.00	0.93
0.45 % Australia & New Zealand Banking Group Ltd (MTN) 2016/2023	EUR	400 000	400 000		97.645	390 580.00	0.60
2.577 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	400 000		800 000	100.079	400 316.00	0.62
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	400 000			94.957	379 828.00	0.59
2.977 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2021/2023 *	EUR	100 000			100.565	100 565.00	0.16
2.908 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 *	EUR	300 000	300 000		100.903	302 709.00	0.47
2.891 % Banco Santander SA (MTN) 2017/2023 *	EUR	500 000			100.159	500 795.00	0.78
2.322 % Banco Santander SA (MTN) 2020/2025 *	EUR	200 000	200 000		99.946	199 892.00	0.31
2.285 % Banco Santander SA (MTN) 2021/2026 *	EUR	400 000			99.097	396 388.00	0.61
0.00 % Bank Julius Baer & Co., AG 2021/2024	EUR	160 000			94.423	151 076.80	0.23
2.243 % Bank of America Corp. (MTN) 2018/2024 *	EUR	1 200 000			100.075	1 200 900.00	1.86
2.863 % Bank of America Corp. (MTN) 2021/2025 *	EUR	400 000			99.59	398 360.00	0.62
3.081 % Bank of America Corp. (MTN) 2021/2026 *	EUR	340 000			98.652	335 416.80	0.52
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000			95.401	190 802.00	0.30
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2018/2025	EUR	100 000			93.27	93 270.00	0.14
0.125 % Banque Federative du Credit Mutuel SA (MTN) 2019/2024	EUR	200 000	200 000		96.779	193 558.00	0.30
1.50 % Barclays PLC (MTN) 2018/2023	EUR	600 000		600 000	99.038	594 228.00	0.92
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	200 000			99.018	198 036.00	0.31
2.798 % Barclays PLC (MTN) 2021/2026 *	EUR	350 000	130 000		98.063	343 220.50	0.53
0.101 % BASF SE (MTN) 2020/2023	EUR	200 000			99.139	198 278.00	0.31
0.05 % Bayer AG 2021/2025	EUR	500 000			93.285	466 425.00	0.72
0.632 % Becton Dickinson Euro Finance Sarl 2019/2023	EUR	200 000			99.265	198 530.00	0.31
0.625 % BMW Finance NV (MTN) 2019/2023	EUR	500 000		300 000	98.444	492 220.00	0.76
2.725 % BNP Paribas SA (MTN) 2017/2024 *	EUR	900 000		300 000	100.78	907 020.00	1.40
2.441 % BNP Paribas SA (MTN) 2018/2023 *	EUR	600 000			100.169	601 014.00	0.93
0.50 % BNZ International Funding Ltd (MTN) 2017/2023	EUR	400 000			99.306	397 224.00	0.62
0.375 % BPCE SA (MTN) 2016/2023	EUR	200 000	200 000		98.286	196 572.00	0.30
1.788 % BPCE SA (MTN) 2018/2023 *	EUR	500 000			99.988	499 940.00	0.77
2.602 % BPCE SA (MTN) 2018/2023 *	EUR	400 000		800 000	100.069	400 276.00	0.62
1.00 % BPCE SA (MTN) 2019/2025	EUR	200 000			94.236	188 472.00	0.29
0.375 % BPCE SFH SA (MTN) 2017/2024	EUR	200 000	200 000		96.861	193 722.00	0.30
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	200 000			96.086	192 172.00	0.30
0.299 % Carrefour Banque SA 2019/2023 *	EUR	600 000			100.14	600 840.00	0.93
0.00 % CCEP Finance Ireland DAC 2021/2025	EUR	300 000	110 000		91.303	273 909.00	0.42
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	200 000			96.765	193 530.00	0.30
2.563 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	300 000			100.042	300 126.00	0.46
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	200 000	200 000		93.284	186 568.00	0.29
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	800 000		400 000	98.625	789 000.00	1.22
2.863 % Commerzbank AG (MTN) 2021/2023 *	EUR	200 000			100.666	201 332.00	0.31
0.625 % Cooperatieve Rabobank UA (MTN) 2019/2024	EUR	400 000	400 000		97.168	388 672.00	0.60
2.575 % Credit Agricole SA (MTN) 2018/2023 *	EUR	800 000			100.073	800 584.00	1.24
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	300 000	300 000		93.243	279 729.00	0.43
4.00 % Credit Agricole SA (MTN) 2022/2026 *	EUR	300 000	300 000		99.655	298 965.00	0.46
2.984 % Credit Suisse AG (MTN) 2021/2023 *	EUR	300 000			98.291	294 873.00	0.46
2.378 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	650 000			86.965	565 272.50	0.88
0.875 % CRH Finland Services Oyj (MTN) 2020/2023	EUR	300 000			98.162	294 486.00	0.46
0.00 % Danone SA (MTN) 2021/2025	EUR	100 000			91.098	91 098.00	0.14
2.375 % Deutsche Bank AG (MTN) 2013/2023	EUR	800 000	800 000		99.952	799 616.00	1.24
2.478 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	300 000			100.26	300 780.00	0.47
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	100 000			87.019	87 019.00	0.13
0.875 % Deutsche Telekom International Finance BV (MTN) 2017/2024	EUR	200 000			97.893	195 786.00	0.30
0.25 % DNB Bank ASA (MTN) 2019/2024	EUR	400 000			96.23	384 920.00	0.60
0.05 % DNB Bank ASA (MTN) 2019/2023	EUR	300 000	300 000		97.568	292 704.00	0.45
0.375 % E.ON SE (MTN) 2020/2023	EUR	600 000			99.41	596 460.00	0.92
0.25 % EssilorLuxottica SA (MTN) 2020/2024	EUR	500 000			97.394	486 970.00	0.75
0.25 % FCA Bank SpA (MTN) 2020/2023	EUR	100 000			99.703	99 703.00	0.15
0.125 % FCA Bank SpA (MTN) 2020/2023	EUR	500 000			97.096	485 480.00	0.75
0.00 % FCA Bank SpA (MTN) 2021/2024	EUR	120 000			95.202	114 242.40	0.18
0.75 % Fidelity National Information Services, Inc. 2019/2023	EUR	400 000			99.269	397 076.00	0.62
0.125 % General Mills, Inc. 2021/2025	EUR	100 000			90.66	90 660.00	0.14
3.062 % Goldman Sachs Group, Inc. (MTN) 2021/2026 *	EUR	260 000			99.249	258 047.40	0.40

## DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.00 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	160 000			98.846	158 153.60	0.24
2.605 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	170 000			100.025	170 042.50	0.26
3.102 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	EUR	350 000	350 000		98.179	343 626.50	0.53
2.732 % Goldman Sachs Group, Inc. (MTN) 2022/2025 *	EUR	140 000	140 000		99.766	139 672.40	0.22
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	160 000			88.638	141 820.80	0.22
2.008 % Heimstaden Bostad Treasury BV (MTN) 2022/2024 *	EUR	100 000	100 000		95.319	95 319.00	0.15
2.993 % HSBC Bank PLC (MTN) 2021/2023 *	EUR	300 000			100.154	300 462.00	0.47
3.141 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	350 000	110 000		99.261	347 413.50	0.54
0.625 % Infineon Technologies AG 2022/2025	EUR	100 000	100 000		93.998	93 998.00	0.15
2.897 % ING Groep NV (MTN) 2018/2023 *	EUR	600 000			100.474	602 844.00	0.93
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	200 000	200 000		93.54	187 080.00	0.29
0.125 % ING Groep NV 2021/2025 *	EUR	200 000			92.661	185 322.00	0.29
0.375 % International Business Machines Corp. 2019/2023	EUR	400 000	400 000		99.866	399 464.00	0.62
4.00 % Intesa Sanpaolo SpA (MTN) 2013/2023	EUR	250 000	250 000		100.915	252 287.50	0.39
0.875 % KBC Group NV (MTN) 2018/2023	EUR	400 000			99.372	397 488.00	0.62
2.752 % KBC Group NV (MTN) 2021/2024 *	EUR	400 000			99.983	399 932.00	0.62
2.467 % KBC Group NV (MTN) 2022/2025 *	EUR	200 000	200 000		99.994	199 988.00	0.31
1.00 % Lloyds Banking Group PLC (MTN) 2016/2023	EUR	400 000			98.5	394 000.00	0.61
2.843 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	900 000		300 000	100.588	905 292.00	1.40
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025 *	EUR	300 000			93.505	280 515.00	0.43
0.00 % Lseg Netherlands BV (MTN) 2021/2025	EUR	160 000			92.957	148 731.20	0.23
0.00 % LVMH Moët Hennessy Louis Vuitton SE (MTN) 2020/2024	EUR	200 000	200 000		97.262	194 524.00	0.30
2.356 % Macquarie Group Ltd 2021/2023	EUR	140 000			100.525	140 735.00	0.22
1.00 % McDonald's Corp. (MTN) 2016/2023	EUR	200 000			98.702	197 404.00	0.31
2.582 % Mercedes-Benz International Finance BV (MTN) 2017/2024 *	EUR	800 000			100.286	802 288.00	1.24
1.625 % Mercedes-Benz International Finance BV (MTN) 2020/2023	EUR	1 000 000		200 000	99.254	992 540.00	1.54
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025	EUR	200 000	200 000		97.361	194 722.00	0.30
1.788 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	600 000		600 000	100.094	600 564.00	0.93
1.00 % Morgan Stanley (MTN) 2019/2024 *	EUR	400 000			98.502	394 008.00	0.61
2.103 % Morgan Stanley 2022/2026 *	EUR	250 000	250 000		95.383	238 457.50	0.37
2.50 % NatWest Group PLC (MTN) 2016/2023	EUR	400 000			100.047	400 188.00	0.62
1.125 % NatWest Markets PLC (MTN) 2018/2023	EUR	200 000			99.396	198 792.00	0.31
2.848 % NatWest Markets PLC (MTN) 2022/2025 *	EUR	300 000			100.268	300 804.00	0.47
0.00 % OMV AG (MTN) 2020/2023	EUR	400 000			99.024	396 096.00	0.61
0.125 % OP Corporate Bank plc (MTN) 2020/2024	EUR	700 000		500 000	95.435	668 045.00	1.03
2.403 % OP Corporate Bank Plc (MTN) 2021/2024 *	EUR	500 000			100.774	503 870.00	0.78
1.125 % Orange SA (MTN) 2019/2024	EUR	200 000			97.307	194 614.00	0.30
0.00 % Orange SA (MTN) 2021/2026	EUR	200 000	100 000		88.753	177 506.00	0.27
1.749 % RCI Banque SA (MTN) 2018/2023 *	EUR	200 000			99.972	199 944.00	0.31
0.50 % RCI Banque SA (MTN) 2022/2025	EUR	40 000	40 000		91.049	36 419.60	0.06
2.50 % Sanofi (MTN) 2013/2023	EUR	200 000	200 000		100.045	200 090.00	0.31
2.975 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	700 000			100.051	700 357.00	1.08
2.284 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	280 000	280 000		92.978	260 338.40	0.40
0.375 % Siemens Financieringsmaatschappij NV (MTN) 2018/2023	EUR	200 000	200 000		98.729	197 458.00	0.31
2.25 % Siemens Financieringsmaatschappij NV (MTN) 2022/2025	EUR	200 000	200 000		97.964	195 928.00	0.30
0.05 % Skandinaviska Enskilda Banken AB (MTN) 2019/2024	EUR	400 000			95.277	381 108.00	0.59
0.25 % Skandinaviska Enskilda Banken AB (MTN) 2020/2023	EUR	500 000			99.235	496 175.00	0.77
2.621 % Societe Generale SA (MTN) 2017/2024 *	EUR	1 000 000			100.751	1 007 510.00	1.56
2.425 % Societe Generale SA (MTN) 2018/2023 *	EUR	700 000			100.051	700 357.00	1.08
0.125 % Societe Generale SA (MTN) 2021/2026 *	EUR	300 000	300 000		89.618	268 854.00	0.42
0.064 % Toyota Finance Australia Ltd (MTN) 2022/2025	EUR	100 000	100 000		93.512	93 512.00	0.14
2.821 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	600 000			100.771	604 626.00	0.94
0.00 % Traton Finance Luxembourg SA (MTN) 2021/2024	EUR	100 000			94.35	94 350.00	0.15
2.658 % Traton Finance Luxembourg SA (MTN) 2021/2023 *	EUR	200 000			99.938	199 876.00	0.31
0.125 % Traton Finance Luxembourg SA (MTN) 2021/2024	EUR	100 000			92.674	92 674.00	0.14
1.25 % UBS Group AG (MTN) 2018/2025 *	EUR	300 000			96.174	288 522.00	0.45
2.00 % UniCredit SpA (MTN) 2016/2023	EUR	280 000			99.926	279 792.80	0.43
2.884 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 000 000		200 000	100.035	1 000 350.00	1.55
0.375 % United Parcel Service, Inc. (MTN) 2017/2023	EUR	400 000	400 000		98.056	392 224.00	0.61
3.341 % Volkswagen International Finance NV (MTN) 2018/2024 *	EUR	400 000			101.425	405 700.00	0.63
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	500 000			99.793	498 965.00	0.77
0.00 % Volkswagen Leasing GmbH (MTN) 2021/2023	EUR	450 000			98.467	443 101.50	0.69
0.00 % Volvo Treasury AB (MTN) 2020/2023	EUR	600 000			99.873	599 238.00	0.93
0.125 % Volvo Treasury AB (MTN) 2020/2024	EUR	700 000		300 000	94.425	660 975.00	1.02
0.00 % Vonovia SE (MTN) 2021/2023	EUR	100 000			97.803	97 803.00	0.15
0.00 % Vonovia SE (MTN) 2021/2025	EUR	100 000			87.692	87 692.00	0.14
0.625 % Westpac Banking Corp. (MTN) 2017/2024	EUR	200 000			94.607	189 214.00	0.29
4.729 % American Express Co. (MTN) 2021/2026 *	USD	200 000			97.338	182 118.81	0.28
5.177 % American Express Co. 2022/2025 *	USD	90 000	90 000		99.793	84 020.45	0.13
4.766 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025 *	USD	200 000	200 000		99.033	185 290.15	0.29
5.915 % AT&T, Inc. (MTN) 2018/2024 *	USD	300 000		200 000	100.595	282 318.96	0.44
4.963 % AT&T, Inc. 2021/2024 *	USD	100 000			99.561	93 139.02	0.14

## DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.64 % Bank of America Corp. 2021/2025 *	USD	300 000			98.678	276 938.92	0.43
4.763 % Bank of America Corp. 2022/2025 *	USD	200 000	200 000		98.567	184 418.27	0.29
4.932 % Bank of Montreal (MTN) 2021/2026 *	USD	300 000			96.741	271 502.75	0.42
4.17 % Bank of Montreal (MTN) 2022/2025 *	USD	200 000	200 000		98.304	183 926.19	0.28
5.326 % Bank of Montreal (MTN) 2022/2025 *	USD	200 000	200 000		99.349	185 881.38	0.29
4.785 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	300 000		195 000	96.892	271 926.53	0.42
4.241 % Bank of Nova Scotia 2021/2024 *	USD	100 000			99.175	92 777.91	0.14
4.922 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	360 000			96.628	325 422.73	0.50
4.489 % Banque Federative du Credit Mutuel SA 2021/2025	USD	300 000			97.833	274 567.43	0.43
4.654 % Baxter International, Inc. 2022/2024 *	USD	80 000	80 000		98.202	73 494.14	0.11
4.853 % BMW US Capital LLC -Reg- 2021/2024 *	USD	100 000			99.475	93 058.56	0.14
4.229 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	150 000			98.482	138 194.42	0.21
4.56 % Caterpillar Financial Services Corp. (MTN) 2021/2024 *	USD	100 000		90 000	99.474	93 057.63	0.14
5.296 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	300 000	300 000		97.465	273 534.65	0.42
5.75 % Citigroup, Inc. (MTN) 2017/2024 *	USD	400 000		200 000	100.102	374 580.48	0.58
4.734 % Citigroup, Inc. 2021/2025 *	USD	400 000			98.291	367 803.74	0.57
4.615 % Citigroup, Inc. 2022/2026 *	USD	90 000	90 000		97.368	81 978.72	0.13
5.85 % Citigroup, Inc. 2022/2026 *	USD	150 000	150 000		99.619	139 789.91	0.22
4.085 % Cooperatieve Rabobank UA 2022/2025	USD	250 000	250 000		98.738	230 922.76	0.36
4.918 % Daimler Trucks Finance North America LLC -Reg- 2021/2023 *	USD	150 000			99.56	139 707.12	0.22
5.062 % Daimler Trucks Finance North America LLC -Reg- 2021/2024 *	USD	150 000		150 000	98.882	138 755.72	0.21
4.601 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	200 000			98.887	185 016.98	0.29
4.416 % General Motors Financial Co., Inc. 2021/2024 *	USD	120 000			97.81	109 801.15	0.17
4.598 % Goldman Sachs Group, Inc. 2022/2025 *	USD	200 000	200 000		98.521	184 332.20	0.29
4.749 % HSBC Holdings PLC 2021/2024 *	USD	200 000			97.832	183 043.09	0.28
5.696 % HSBC Holdings PLC 2022/2026 *	USD	300 000	300 000		98.409	276 183.97	0.43
4.898 % JPMorgan Chase & Co. 2021/2024 *	USD	200 000		200 000	99.579	186 311.71	0.29
4.903 % JPMorgan Chase & Co. 2021/2025 *	USD	300 000			98.032	275 125.93	0.43
4.884 % JPMorgan Chase & Co. 2021/2025 *	USD	400 000			97.747	365 768.10	0.57
5.118 % JPMorgan Chase & Co. 2022/2026 *	USD	200 000	200 000		98.227	183 782.13	0.28
4.498 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	180 000			97.705	164 524.92	0.25
5.118 % Mizuho Financial Group, Inc. 2022/2026 *	USD	200 000	200 000		97.858	183 091.73	0.28
4.579 % Morgan Stanley 2022/2025 *	USD	160 000	160 000		98.576	147 548.08	0.23
4.119 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	250 000	250 000		98.854	231 194.05	0.36
4.389 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	250 000	250 000		97.925	229 021.36	0.35
5.139 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	250 000	250 000		99.626	232 999.56	0.36
4.58 % National Bank of Canada 2021/2024 *	USD	250 000			98.796	231 058.40	0.36
5.083 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	200 000			95.405	178 502.18	0.28
5.773 % NatWest Markets PLC -Reg- 2022/2025 *	USD	200 000	200 000		99.2	185 602.60	0.29
5.211 % Nordea Bank Abp -Reg- 2022/2025 *	USD	200 000	200 000		99.541	186 240.61	0.29
4.615 % Roche Holdings, Inc. -Reg- 2022/2023 *	USD	200 000	400 000	200 000	99.922	186 953.46	0.29
4.844 % Roche Holdings, Inc. -Reg- 2022/2025 *	USD	300 000	300 000		99.694	279 790.31	0.43
4.395 % Royal Bank of Canada (MTN) 2021/2026 *	USD	400 000		200 000	97.183	363 657.62	0.56
4.032 % Royal Bank of Canada (MTN) 2021/2024 *	USD	200 000			98.588	184 457.56	0.29
4.641 % Royal Bank of Canada (MTN) 2021/2026 *	USD	100 000			96.348	90 133.26	0.14
4.715 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	250 000			99.539	232 796.09	0.36
4.934 % Société Générale 2022/2026	USD	300 000	300 000		96.458	270 708.51	0.42
5.123 % Standard Chartered PLC 2021/2025	USD	200 000			98.036	183 424.77	0.28
4.605 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	200 000	200 000		97.864	183 102.96	0.28
5.189 % Svenska Handelsbanken AB 2022/2025	USD	250 000	250 000		99.327	232 300.28	0.36
4.634 % Toronto-Dominion Bank (MTN) 2021/2024 *	USD	200 000		200 000	98.545	184 377.10	0.29
4.115 % Toronto-Dominion Bank (MTN) 2022/2025 *	USD	200 000	200 000		98.382	184 072.13	0.29
4.58 % Toyota Motor Credit Corp. 2021/2024 *	USD	180 000			99.094	166 863.85	0.26
4.565 % UBS AG 2021/2024	USD	200 000			99.307	185 802.80	0.29
4.244 % UBS AG -Reg- 2022/2025 *	USD	200 000	200 000		99.053	185 327.57	0.29
5.706 % UBS Group AG 2022/2026	USD	200 000	200 000		100.333	187 722.44	0.29
4.823 % Verizon Communications, Inc. 2021/2024 *	USD	205 000			99.461	190 743.21	0.30
5.113 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	125 000			97.909	114 491.97	0.18
4.766 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	300 000			98.052	275 182.06	0.43
<b>Securities admitted to or included in organized markets</b>						<b>183 308.77</b>	<b>0.28</b>
<b>Interest-bearing securities</b>							
4.832 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	200 000			97.974	183 308.77	0.28
<b>Total securities portfolio</b>						<b>60 025 271.02</b>	<b>92.96</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>720 876.61</b>	<b>1.12</b>
Receivables/payables							

## DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 14.0 million						720 876.61	1.12
<b>Cash at bank</b>							
						<b>3 649 911.53</b>	<b>5.65</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					1 449 230.48	2.24
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	107 623				100 681.05	0.16
<b>Time deposits</b>							
EUR deposits – (Norddeutsche Landesbank, Hanover)	EUR					2 100 000.00	3.25
<b>Other assets</b>							
Interest receivable						239 395.80	0.37
Receivables from exceeding the expense cap						5 751.93	0.01
Other receivables						7 209.79	0.01
<b>Total assets</b>						<b>64 648 416.68</b>	<b>100.12</b>
<b>Other liabilities</b>							
Liabilities from cost items						-48 427.54	-0.07
<b>Liabilities from share certificate transactions</b>							
						<b>-31 418.86</b>	<b>-0.05</b>
<b>Total liabilities</b>						<b>-79 846.40</b>	<b>-0.12</b>
<b>Net assets</b>						<b>64 568 570.28</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class NC	EUR	97.57
<b>Number of shares outstanding</b>		
Class NC	Count	661 790.630
<b>Presentation of the maximum limit</b> (according to CSSF circular 11/512) 14.14% of portfolio value		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	0.089
Highest market risk exposure	%	0.674
Average market risk exposure	%	0.486

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 13 061 290.49 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

## DWS Invest II Euro Bonds Conservative

### Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar ..... USD      1.068951      =    EUR      1

### Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

### Footnotes

\* Floating interest rate.

## DWS Invest II Euro Bonds Conservative

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

<b>I. Income</b>			
1. Interest from securities (before withholding tax) .....	EUR		428 273.19
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	9 662.79	
3. Deduction for foreign withholding tax .....	EUR	-1 453.61	
<b>Total income</b> .....	<b>EUR</b>	<b>436 482.37</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits .....	EUR	-23 734.81	
2. Management fee .....	EUR	-164 116.40	
<b>thereof:</b>			
Basic management fee .....	EUR	-162 308.15	
Income from expense cap. ....	EUR	5 587.34	
Administration fee .....	EUR	-7 395.59	
3. Depository fee .....	EUR	-725.63	
4. Auditing, legal and publication costs .....	EUR	-12 549.73	
5. Taxe d'abonnement .....	EUR	-31 297.73	
6. Other expenses .....	EUR	-9 705.83	
<b>Total expenses</b> .....	<b>EUR</b>	<b>-242 130.13</b>	
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>194 352.24</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	-1 500 805.60	
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>-1 500 805.60</b>	
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>-1 306 453.36</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class NC 0.34% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 438.39.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>83 629 475.40</b>
1. Net outflows .....	EUR	-17 650 205.11		
2. Income adjustment .....	EUR	-601 602.78		
3. Net investment income .....	EUR	194 352.24		
4. Realized gains/losses .....	EUR	-1 500 805.60		
5. Net change in unrealized appreciation/depreciation .....	EUR	497 356.13		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>64 568 570.28</b>

### Summary of gains/losses 2022

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>-1 500 805.60</b>
<b>from:</b>		
Securities transactions .....	EUR	429 992.74
(Forward) currency transactions .....	EUR	-1 930 798.34

### Details on the distribution policy\*

#### Class NC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

<b>Net assets at the end of the fiscal year</b>			
2022 .....	EUR		64 568 570.28
2021 .....	EUR		83 629 475.40
2020 .....	EUR		112 797 089.62
<b>Net asset value per share at the end of the fiscal year</b>			
2022	Class NC .....	EUR	97.57
2021	Class NC .....	EUR	99.39
2020	Class NC .....	EUR	99.94

### 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 0.05% of all transactions. The total volume was EUR 707 473.20.

# Annual report

## DWS Invest II Global Equity High Conviction Fund

### Investment objective and performance in the reporting period

The investment focus of DWS Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies with above-average growth prospects. Its investment universe encompasses shares of companies from around the world whose growth potential arises from one of the following three criteria: companies with business activity in strongly growing niche markets, companies with significant business activity in emerging markets, and companies located within emerging-market countries. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

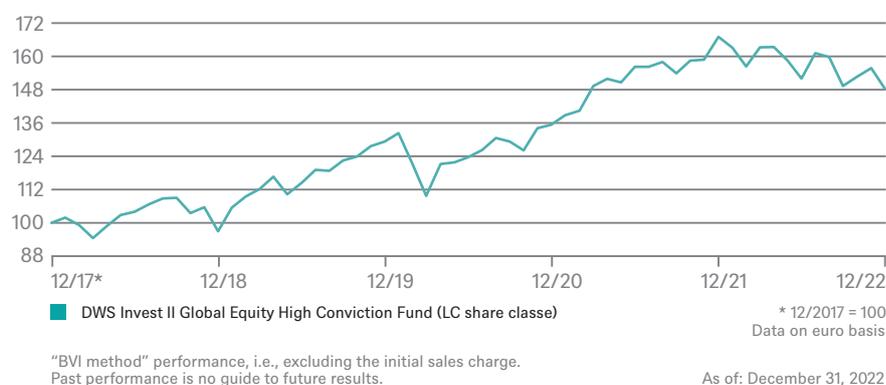
In the reporting period from the beginning of January 2022 through the end of December 2022, the sub-fund recorded a decline of 11.3% per share (LC share class; BVI method). Its benchmark, the MSCI AC World, recorded a loss of 13.4% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

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).

### DWS Invest II Global Equity High Conviction Fund

#### Five-year performance



### 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	-11.3%	14.7%	48.5%
Class FC	LU0826453069	-10.6%	17.3%	54.2%
Class LD	LU0826452921	-11.3%	14.7%	48.5%
Class NC	LU0826453226	-11.9%	12.3%	43.4%
Class TFC	LU1663960265	-10.6%	17.4%	50.8% <sup>1</sup>
Class TFD	LU1663960349	-10.6%	17.4%	50.9% <sup>1</sup>
MSCI AC World		-13.4%	18.3%	45.2%

<sup>1</sup> Classes TFC and TFD launched on January 15, 2018

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

As of: December 31, 2022

In contrast to the benchmark, stocks that did not meet the portfolio management's requirements were left out of the portfolio altogether.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

The main reason for the improved performance of the sub-fund relative to the benchmark was that the selection of equities had a very positive impact in 2022. In terms of allocation, the sub-fund was able to benefit from sectors such as health care and consumer staples, which were weighted higher than the benchmark. These sectors were able to benefit from their defensive character. The sub-fund was also overweighted in the energy sector, which was by far the best sector in 2022. Further, the underweighting of real estate stocks contributed positively to performance. However, the negative contribution from overweighting in the technology and communication sectors could not be offset.

Stocks from the health care and consumer sectors had a positive impact on the selection. For example, Autozone (dealer in spare

parts for cars) performed very well. The company benefited from the fact that after the COVID-19 pandemic, people in the United States increased their use of cars. At the same time, they invested more heavily in used cars since new cars were less available than in previous years due to delivery bottlenecks. In addition, consumers also showed purchasing restraint with respect to new cars due to fears of recession. The health care company Merck also made a very positive contribution, since among other aspects, the company presented highly promising data on new drugs and the blockbuster drug Keytruda continued on its strong growth course. Beyond that, the sub-fund had a positive impact from its lack of larger stocks from the benchmark like Amazon, for example. One of the largest negative contributions in 2022 came from Alphabet. As a “winner” of the COVID-19 era, the company reported slower growth due to the high base from the previous year (from 2020 to 2021, Alphabet’s profits doubled). Companies were also cautious with respect to online advertising because of the uncertain environment. In addition, higher interest rates took a toll on the valuation of Alphabet.

### 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 Regulation) are available at the back of the 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, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	44 845 967.55	22.02
Telecommunication Services	34 802 178.86	17.09
Consumer Discretionaries	54 645 463.35	26.85
Energy	12 455 587.70	6.12
Consumer Staples	10 427 823.70	5.12
Financials	33 971 362.84	16.70
Basic Materials	1 981 812.97	0.97
Industrials	3 665 932.09	1.80
<b>Total equities</b>	<b>196 796 129.06</b>	<b>96.67</b>
<b>2. Cash at bank</b>	<b>8 477 291.84</b>	<b>4.16</b>
<b>3. Other assets</b>	<b>142 313.83</b>	<b>0.07</b>
<b>4. Receivables from share certificate transactions</b>	<b>15 740.78</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-1 270 567.38</b>	<b>-0.62</b>
<b>2. Other liabilities</b>	<b>-574 831.30</b>	<b>-0.29</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-8 295.09</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>203 577 781.74</b>	<b>100.00</b>

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, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>196 796 129.06</b>	<b>96.67</b>
<b>Equities</b>								
Toronto-Dominion Bank	Count	63 000			CAD	88	3 829 293.68	1.88
Nestle SA	Count	89 500			CHF	107.92	9 795 453.24	4.81
Roche Holding AG	Count	10 850			CHF	291.5	3 207 508.83	1.57
Allianz SE	Count	17 400	2 300		EUR	200.9	3 495 660.00	1.72
Beiersdorf AG	Count	40 000	40 000		EUR	107.2	4 288 000.00	2.11
Deutsche Boerse AG	Count	12 200			EUR	161.4	1 969 080.00	0.97
Talanx AG	Count	154 208	50 000		EUR	44.32	6 834 498.56	3.36
TotalEnergies SE	Count	125 900	125 900		EUR	59.04	7 433 136.00	3.65
Unilever PLC	Count	153 000			EUR	47.055	7 199 415.00	3.54
HSBC Holdings PLC	Count	375 500	375 500		GBP	5.157	2 188 077.35	1.07
Shell PLC	Count	191 000	191 000		GBP	23.272	5 022 451.70	2.47
Samsung Electronics Co., Ltd.	Count	229 777	48 627		KRW	55 300	9 400 593.03	4.62
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	585 000			TWD	448.5	7 985 836.79	3.92
Activision Blizzard, Inc.	Count	83 200	83 200		USD	76.44	5 949 581.30	2.92
Adobe, Inc.	Count	11 240	11 240		USD	333.4	3 505 696.43	1.72
Agilent Technologies, Inc.	Count	26 300	26 300		USD	149	3 665 932.09	1.80
Alphabet, Inc.	Count	210 700	203 350		USD	86.9	17 128 791.04	8.41
Applied Materials, Inc.	Count	46 700	33 900		USD	95.64	4 178 292.58	2.05
Arista Networks, Inc.	Count	25 400			USD	120.08	2 853 295.79	1.40
AutoZone, Inc.	Count	2 524			USD	2 464.48	5 819 116.44	2.86
Booking Holdings, Inc.	Count	4 200	3 380		USD	1 990.8	7 822 027.20	3.84
Centene Corp.	Count	41 200			USD	81.64	3 146 607.77	1.54
Charles Schwab Corp.	Count	42 800	42 800		USD	82.72	3 312 048.55	1.63
Check Point Software Technologies Ltd	Count	34 050	7 000		USD	125.44	3 995 724.72	1.96
eBay, Inc.	Count	126 600	60 100		USD	41.23	4 883 030.53	2.40
Home Depot, Inc.	Count	15 600	2 700		USD	315.8	4 608 707.26	2.26
Johnson & Johnson	Count	22 900			USD	176.66	3 784 566.21	1.86
Marsh & McLennan Cos, Inc.	Count	32 750			USD	165.3	5 064 383.17	2.49
Medtronic PLC	Count	79 200	26 900		USD	77.16	5 716 889.52	2.81
Merck & Co., Inc.	Count	57 100			USD	110.84	5 920 726.84	2.91
Meta Platforms, Inc.	Count	19 100			USD	118.37	2 115 034.30	1.04
Nutrien Ltd	Count	29 200	29 200		USD	72.55	1 981 812.97	0.97
QUALCOMM, Inc.	Count	34 300	34 300		USD	107.81	3 459 358.45	1.70
S&P Global, Inc.	Count	11 000			USD	333.74	3 434 340.46	1.69
SVB Financial Group	Count	6 000	6 000		USD	234.7	1 317 366.88	0.65
UnitedHealth Group, Inc.	Count	8 700			USD	527.39	4 292 334.34	2.11
Vertex Pharmaceuticals, Inc.	Count	14 400			USD	286.51	3 859 621.14	1.90
Visa, Inc.	Count	30 851			USD	206.54	5 960 954.65	2.93
VMware, Inc.	Count	56 000	40 800		USD	121.61	6 370 884.25	3.13
<b>Total securities portfolio</b>							<b>196 796 129.06</b>	<b>96.67</b>
<b>Cash at bank</b>							<b>8 477 291.84</b>	<b>4.16</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						207 355.61	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	24 999					3 361.67	0.00
Norwegian krone	NOK	24 857					2 363.33	0.00
Swedish krona	SEK	2 262					203.43	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					3 066.13	0.00
Brazilian real	BRL	6 502					1 152.03	0.00
British pound	GBP	4 550					5 141.18	0.00
Hong Kong dollar	HKD	44 435					5 332.11	0.01
Indonesian rupiah	IDR	2 619 630					157.42	0.00
Israeli shekel	ILS	2 669					708.92	0.00
Japanese yen	JPY	157 914					1 120.72	0.00
Canadian dollar	CAD	1 357					937.64	0.00
Mexican peso	MXN	3 480					167.34	0.00
New Taiwan dollar	TWD	3 189 583					97 081.40	0.05
Swiss franc	CHF	5 198					5 271.85	0.01
Singapore dollar	SGD	4 303					3 004.01	0.00
South African rand	ZAR	4 342					239.93	0.00
South Korean won	KRW	142 457 314					105 392.16	0.05
Thai baht	THB	79 664					2 151.73	0.00
<b>Time deposits</b>								
USD deposits – (Nordeutsche Landesbank, Hanover)	USD	1 425 000					1 333 083.23	0.65
EUR deposits – (The Royal Bank Of Scotland NV, Edinburgh)	EUR						6 700 000.00	3.29

## 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
<b>Other assets</b>							<b>142 313.83</b>	<b>0.07</b>
Dividends/Distributions receivable.....							132 060.80	0.06
Other receivables.....							10 253.03	0.01
<b>Receivables from share certificate transactions</b>							<b>15 740.78</b>	<b>0.01</b>
<b>Total assets</b>							<b>205 431 475.51</b>	<b>100.91</b>
<b>Short-term liabilities</b>							<b>-1 270 567.38</b>	<b>-0.62</b>
Loans in non-EU/EEA currencies								
U.S. dollar .....	USD	-1 358 174					-1 270 567.38	-0.62
<b>Other liabilities</b>							<b>-574 831.30</b>	<b>-0.29</b>
Liabilities from cost items.....							-574 831.30	-0.29
<b>Liabilities from share certificate transactions</b>							<b>-8 295.09</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-1 853 693.77</b>	<b>-0.91</b>
<b>Net assets</b>							<b>203 577 781.74</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FC .....	EUR	251.79
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
<b>Number of shares outstanding</b>		
Class FC .....	Count	133 098.784
Class LC .....	Count	638 294.645
Class LD .....	Count	26 489.595
Class NC .....	Count	69 933.036
Class TFC .....	Count	40.000
Class TFD .....	Count	198.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Countries World Index (EUR)

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

Lowest market risk exposure .....	%	80.536
Highest market risk exposure .....	%	97.657
Average market risk exposure .....	%	89.607

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

## DWS Invest II Global Equity High Conviction Fund

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Brazilian real	BRL	5.643791	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Indonesian rupiah	IDR	16 640.887143	= EUR	1
Israeli shekel	ILS	3.764363	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1351.687926	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
Thai baht	THB	37.023101	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= 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, 2022, through December 31, 2022

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	3 626 071.80
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	81 034.45
3. Income from securities loans .....	EUR	2 240.95
4. Deduction for foreign withholding tax .....	EUR	-652 082.25
5. Other income .....	EUR	209.44
<b>Total income</b> .....	<b>EUR</b>	<b>3 057 474.39</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-3 080 723.98
thereof:		
Basic management fee .....	EUR	-3 055 705.99
Administration fee .....	EUR	-25 017.99
2. Depository fee .....	EUR	-9 283.99
3. Auditing, legal and publication costs .....	EUR	-41 582.49
4. Taxe d'abonnement .....	EUR	-107 040.60
5. Other expenses .....	EUR	-92 240.64
thereof:		
Performance-based fee from securities lending income .....	EUR	-746.99
Other .....	EUR	-91 493.65
<b>Total expenses</b> .....	<b>EUR</b>	<b>-3 330 871.70</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>-273 397.31</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	2 955 222.03
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>2 955 222.03</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>2 681 824.72</b>

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class LC 1.61% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class TFC 0.82% p.a.,	Class TFD 0.86% 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.

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

Class FC <0.001% p.a.,	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.

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 89 731.35.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....			<b>EUR</b>	<b>202 994 370.66</b>
1. Distribution for the previous year .....	EUR	-1544.68		
2. Net inflows .....	EUR	24 691 501.99		
3. Income adjustment .....	EUR	-431 387.85		
4. Net investment income .....	EUR	-273 397.31		
5. Realized gains/losses .....	EUR	2 955 222.03		
6. Net change in unrealized appreciation/depreciation .....	EUR	-26 356 983.10		
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....			<b>EUR</b>	<b>203 577 781.74</b>

## Summary of gains/losses

2022

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>2 955 222.03</b>
from:		
Securities transactions .....	EUR	2 218 958.24
(Forward) currency transactions .....	EUR	736 263.79

## Details on the distribution policy\*

### Class FC

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 10, 2023	EUR	4.11

### 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 10, 2023	EUR	2.65

\* 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			
2022		EUR	203 577 781.74
2021		EUR	202 994 370.66
2020		EUR	165 456 076.48
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	251.79
	Class LC	EUR	233.06
	Class LD	EUR	228.99
	Class NC	EUR	217.38
	Class TFC	EUR	150.84
2021	Class TFD	EUR	147.35
	Class FC	EUR	281.67
	Class LC	EUR	262.69
	Class LD	EUR	258.16
	Class NC	EUR	246.73
2020	Class TFC	EUR	168.69
	Class TFD	EUR	166.06
	Class FC	EUR	226.45
	Class LC	EUR	212.78
	Class LD	EUR	209.15
	Class NC	EUR	201.25
	Class TFC	EUR	135.62
	Class TFD	EUR	134.00

### 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 Total Return Fund

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate a positive investment result. To this end, the sub-fund invests worldwide in a variety of assets from the entire range of permissible investment categories and instruments of all asset classes. Depending on the selection of assets, the sub-fund's portfolio composition may vary from a more bond-oriented investment through to an exclusively equity-oriented investment. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

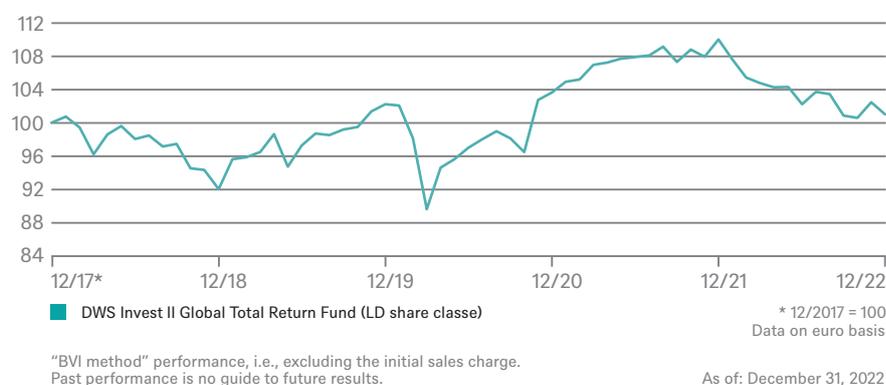
In the reporting period from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 8.2% per share (LD share class; BVI method, in euro terms).

### Investment policy in the reporting period

On the equity side, the portfolio management focused its investments on the industrial countries, particularly those in North America and Europe, and invested to a lesser extent in stocks from the emerging markets. In terms of sector allocation, the equity portfolio was generally broadly diversified. In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among others.

### DWS Invest II Global Total Return Fund

#### Five-year performance



### DWS Invest II Global Total Return Fund

#### Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1246176181	-8.2%	-1.2%	1.0%
Class FD	LU1246175704	-7.5%	1.1%	4.9%
Class ID	LU1246175969	-7.3%	1.9%	6.4%
Class RD	LU1599458475	-7.0%	2.7%	7.9%
Class XD	LU1246176009	-2.0%	8.1%	13.6%

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

As of: December 31, 2022

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities. Against this backdrop, the securities held in the portfolio delivered a negative performance overall in the reporting period.

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

### **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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest II Global Total Return Fund

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	8 410 527.33	6.99
Telecommunication Services	7 748 229.41	6.45
Consumer Discretionaries	15 450 951.56	12.85
Consumer Staples	1 776 526.96	1.48
Financials	8 400 806.68	6.98
Basic Materials	2 007 855.00	1.68
Industrials	3 987 007.89	3.32
Utilities	3 554 638.78	2.95
<b>Total equities</b>	<b>51 336 543.61</b>	<b>42.70</b>
<b>2. Bonds (issuers)</b>		
Companies	11 620 416.65	9.67
Central governments	17 973 745.97	14.94
<b>Total bonds</b>	<b>29 594 162.62</b>	<b>24.61</b>
<b>3. Investment fund units</b>		
Bond funds	12 141 749.07	10.10
Equity funds	16 648 142.75	13.84
<b>Total investment fund units</b>	<b>28 789 891.82</b>	<b>23.94</b>
<b>4. Derivatives</b>	<b>1 475 710.42</b>	<b>1.23</b>
<b>5. Cash at bank</b>	<b>8 740 784.59</b>	<b>7.27</b>
<b>6. Other assets</b>	<b>398 512.84</b>	<b>0.33</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-95 160.26</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>120 240 445.64</b>	<b>100.00</b>

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

# DWS Invest II Global Total Return Fund

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>80 930 706.23</b>	<b>67.31</b>
<b>Equities</b>								
Nestle SA	Count	3 700		7 800	CHF	107.92	404 951.70	0.34
Novartis AG	Count	9 000			CHF	84.19	768 426.94	0.64
Roche Holding AG	Count	4 000			CHF	291.5	1 182 491.74	0.98
Orsted AS	Count	3 000	700	3 000	DKK	631.2	254 636.78	0.21
Alstom SA	Count	32 000	2 000		EUR	22.84	730 880.00	0.61
ASML Holding NV	Count	2 800	1 925		EUR	504.5	1 412 600.00	1.17
AXA SA	Count	65 000	15 000		EUR	26.21	1 703 650.00	1.42
Bayer AG	Count	33 500	5 500		EUR	48.325	1 618 887.50	1.35
BNP Paribas SA	Count	20 000	20 000		EUR	53.57	1 071 400.00	0.89
Brenntag SE	Count	9 000	9 000		EUR	59.72	537 480.00	0.45
Danone SA	Count	10 000	4 200		EUR	49.495	494 950.00	0.41
Deutsche Bank AG	Count	30 000	30 000		EUR	10.588	317 640.00	0.26
Deutsche Post AG	Count	22 000	5 500	2 500	EUR	35.18	773 960.00	0.64
Deutsche Telekom AG	Count	98 000	50 000	52 000	EUR	18.638	1 826 524.00	1.52
E.ON SE	Count	208 000	38 000		EUR	9.334	1 941 472.00	1.61
Enel SpA	Count	140 000			EUR	5.054	707 560.00	0.59
EssilorLuxottica SA	Count	3 200	800	2 000	EUR	169.75	543 200.00	0.45
Evonik Industries AG	Count	36 000	6 000		EUR	17.935	645 660.00	0.54
Infineon Technologies AG	Count	46 500	14 200	5 700	EUR	28.43	1 321 995.00	1.10
ING Groep NV	Count	117 500	117 500		EUR	11.456	1 346 080.00	1.12
Koninklijke Ahold Delhaize NV	Count	26 000	26 000		EUR	26.95	700 700.00	0.58
Koninklijke Philips NV	Count	34 000	10 000		EUR	14.062	478 108.00	0.40
Linde PLC	Count	2 700			EUR	305.45	824 715.00	0.69
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 850	2 850		EUR	304	866 400.00	0.72
Sanofi	Count	10 000	10 000	10 000	EUR	90.45	904 500.00	0.75
Siemens Energy AG	Count	8 000	8 000		EUR	17.575	140 600.00	0.12
Talanx AG	Count	16 000			EUR	44.32	709 120.00	0.59
Teleperformance	Count	2 000		600	EUR	224.4	448 800.00	0.37
Veolia Environnement SA	Count	27 000		3 000	EUR	24.11	650 970.00	0.54
Volkswagen AG -Pref	Count	11 000	2 000	1 000	EUR	116.42	1 280 620.00	1.07
Vonovia SE	Count	49 630	36 130		EUR	22.02	1 092 852.60	0.91
Vodafone Group PLC	Count	590 000			GBP	0.842	561 598.54	0.47
AIA Group Ltd	Count	50 000		22 000	HKD	86.8	520 793.88	0.43
Daikin Industries Ltd	Count	3 600	3 600		JPY	20 200	516 097.12	0.43
Keyence Corp.	Count	900	900		JPY	51 420	328 437.05	0.27
Yaskawa Electric Corp.	Count	18 000	18 000		JPY	4 225	539 730.28	0.45
Samsung Electronics Co., Ltd.	Count	14 000	12 000		KRW	55 300	572 765.34	0.48
Activision Blizzard, Inc.	Count	15 200	10 000	3 300	USD	76.44	1 086 942.74	0.90
Alibaba Group Holding Ltd -ADR	Count	6 200			USD	88.52	513 423.21	0.43
Alphabet, Inc.	Count	21 000	19 950	650	USD	87.34	1 715 832.47	1.43
Amazon.com, Inc.	Count	7 000	6 650	50	USD	82.925	543 032.62	0.45
Amgen, Inc.	Count	4 000	2 700	1 100	USD	261.06	976 883.39	0.81
AT&T, Inc.	Count	80 000	30 000		USD	18.36	1 374 057.99	1.14
BioNTech SE -ADR	Count	4 500	1 000		USD	149.12	627 755.91	0.52
Estee Lauder Cos, Inc.	Count	1 600			USD	246.1	368 361.30	0.31
Horizon Therapeutics Plc.	Count	8 000			USD	113.57	849 955.15	0.71
Intel Corp.	Count	20 000	20 000		USD	25.92	484 961.64	0.40
Johnson & Johnson	Count	8 000			USD	176.66	1 322 119.20	1.10
Medtronic PLC	Count	16 000	13 800		USD	77.16	1 154 927.18	0.96
Merck & Co., Inc.	Count	6 400			USD	110.84	663 619.12	0.55
Microsoft Corp.	Count	7 500		1 000	USD	237.88	1 669 020.20	1.39
NVIDIA Corp.	Count	2 400	2 400	2 623	USD	143.94	323 173.05	0.27
PayPal Holdings, Inc.	Count	17 000	13 000		USD	69.97	1 112 764.33	0.93
Pfizer, Inc.	Count	23 500			USD	51.1	1 123 391.57	0.93
Pinterest, Inc.	Count	55 000	37 500		USD	23.59	1 213 760.58	1.01
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	10 000		12 000	USD	74.18	693 951.67	0.58
TE Connectivity Ltd	Count	3 500			USD	114.26	374 114.61	0.31
Teladoc Health, Inc.	Count	7 100	2 100		USD	23.33	154 958.53	0.13
Texas Instruments, Inc.	Count	2 600	2 600		USD	162.94	396 317.69	0.33
Union Pacific Corp.	Count	3 000			USD	207.8	583 188.83	0.49
Visa, Inc.	Count	4 000			USD	206.54	772 870.20	0.64
Warner Bros Discovery, Inc.	Count	57 000	57 000		USD	9.3	495 906.96	0.41
<b>Interest-bearing securities</b>								
0.25 % Australia Government Bond 2020/2024	AUD	3 300 000	3 300 000		%	94.302	1 976 292.42	1.64
4.375 % Argentum Netherlands BV for Swiss Life AG 2015/perpetual *	EUR	1 200 000			%	97.409	1 168 908.00	0.97
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	400 000	400 000		%	83.214	332 856.00	0.28
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	300 000	300 000		%	84.574	253 722.00	0.21
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	300 000	300 000		%	99.713	299 139.00	0.25
1.625 % SES SA (MTN) 2018/2026	EUR	400 000	400 000		%	91.068	364 272.00	0.30
1.375 % Vonovia SE (MTN) 2022/2026	EUR	400 000	400 000		%	90.717	362 868.00	0.30
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	14 000 000			%	97.194	1 293 703.20	1.08
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	1 000 000	1 000 000		%	94.696	885 878.24	0.74
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	700 000	700 000		%	94.018	615 674.90	0.51

## DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	1 600 000	1 600 000		%	78.584	1 176 241.81	0.98
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	2 300 000	900 000		%	96.415	2 074 506.70	1.73
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	800 000	800 000		%	89.721	671 473.50	0.56
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2023	USD	1 400 000			%	98.346	1 288 033.43	1.07
0.50 % Kreditanstalt fuer Wiederaufbau 2021/2024 **	USD	1 500 000	1 500 000		%	93.26	1 308 666.75	1.09
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	1 000 000			%	87.459	818 176.32	0.68
0.125 % United States Treasury Note/Bond 2021/2024	USD	1 300 000			%	95.059	1 156 051.38	0.96
0.375 % United States Treasury Note/Bond 2021/2024	USD	1 400 000	1 400 000		%	93.73	1 227 584.02	1.02
0.125 % United States Treasury Note/Bond - When Issued 2020/2023	USD	1 000 000	1 500 000	500 000	%	98.357	920 130.73	0.77
0.125 % United States Treasury Note/Bond - When Issued 2021/2023	USD	2 500 000	2 500 000		%	98.922	2 313 536.22	1.92
0.125 % United States Treasury Note/Bond - When Issued 2021/2023	USD	2 800 000	2 800 000		%	96.976	2 540 176.19	2.11
2.5 % United States Treasury Note/Bond - When Issued 2022/2024 **	USD	7 200 000	7 200 000		%	97.189	6 546 271.81	5.44
<b>Investment fund units</b>							<b>28 789 891.82</b>	<b>23.94</b>
<b>In-group fund units</b>								
db Physical Gold ETC EUR - (0.250%)	Units	10 269	11 000	731	EUR	164.75	1 691 817.75	1.41
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	50 000	34 000		EUR	82.49	4 124 500.00	3.43
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	30 000	24 000	38 000	EUR	110.87	3 326 100.00	2.77
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	20 000		20 000	EUR	117.19	2 343 800.00	1.95
Xtrackers - Harvest MSCI China Tech 100 UCITS ETF -IC- EUR - (0.240%)	Units	18 000	18 000		EUR	26.115	470 070.00	0.39
Xtrackers - MSCI China UCITS ETF -IC- EUR - (0.450%) **	Units	280 000	280 000		EUR	13.738	3 846 640.00	3.20
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -IC- EUR - (0.100%)	Units	115 000		70 000	EUR	21.585	2 482 275.00	2.06
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	310 000	18 685	135 000	EUR	26.314	8 157 340.00	6.78
DWS Invest SICAV - ESG Asian Bonds -IC500- USD - (0.150%)	Units	24 000			USD	104.55	2 347 349.07	1.95
<b>Total securities portfolio</b>							<b>109 720 598.05</b>	<b>91.25</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>658 999.68</b>	<b>0.55</b>
Receivables/payables								
<b>Equity index futures</b>								
CAC40 01/2023 (MS)	Count	-15		15			23 992.50	0.02
Dax Index 03/2023 (MS)	Count	-19		19			250 135.00	0.21
DJ Euro Stoxx 50 03/2023 (MS)	Count	-85		85			133 025.00	0.11
E-mini Nasdaq 100 Futures 03/2023 (MS)	Count	-5		5			86 526.15	0.07
S & P MINI 500 Futures 03/2023 (MS)	Count	-19		19			165 321.03	0.14
<b>Interest rate derivatives</b>							<b>472 989.94</b>	<b>0.39</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	-58		58			472 989.94	0.39
<b>Currency derivatives</b>							<b>343 720.80</b>	<b>0.29</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 0.6 million							12 309.53	0.01
EUR/USD 22.7 million							331 812.22	0.28
<b>Closed positions</b>								
EUR/GBP 0.1 million							-400.95	0.00
<b>Cash at bank</b>							<b>8 740 784.59</b>	<b>7.27</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						8 200 585.07	6.82
Deposits in other EU/EEA currencies								
Danish krone	DKK	396 114					53 266.39	0.05
Norwegian krone	NOK	493 770					46 945.27	0.04
Swedish krona	SEK	25 866					2 326.05	0.00

## DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	82 740					52 544.75	0.04
Brazilian real	BRL	234 726					41 590.21	0.03
British pound	GBP	45 043					50 895.37	0.04
Hong Kong dollar	HKD	503 064					60 366.92	0.05
Japanese yen	JPY	7 198 072					51 085.04	0.04
Mexican peso	MXN	132 202					6 357.46	0.01
Swiss franc	CHF	48 236					48 918.73	0.04
South Korean won	KRW	12 527 617					9 268.13	0.01
Turkish lira	TRY	46 460					2 323.02	0.00
U.S. dollar	USD	122 194					114 312.18	0.10
<b>Other assets</b>							<b>398 512.84</b>	<b>0.33</b>
Dividends/Distributions receivable							248 480.97	0.21
Interest receivable							123 569.65	0.10
Receivables from exceeding the expense cap							22 584.33	0.02
Other receivables							3 877.89	0.00
<b>Total assets ***</b>							<b>120 336 006.85</b>	<b>100.08</b>
<b>Other liabilities</b>							<b>-95 160.26</b>	<b>-0.08</b>
Liabilities from cost items							-95 160.26	-0.08
<b>Total liabilities</b>							<b>-95 561.21</b>	<b>-0.08</b>
<b>Net assets</b>							<b>120 240 445.64</b>	<b>100.00</b>

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
<b>Net asset value per share</b>		
Class FD	EUR	100.26
Class ID	EUR	100.63
Class LD	EUR	99.05
Class RD	EUR	102.10
<b>Number of shares outstanding</b>		
Class FD	Count	4 975.000
Class ID	Count	119 000.000
Class LD	Count	546.151
Class RD	Count	1 055 000.000

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

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

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

Lowest market risk exposure	%	35.516
Highest market risk exposure	%	116.440
Average market risk exposure	%	65.496

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 42 498 760.66 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A., J.P. Morgan SE and UBS AG.

## DWS Invest II Global Total Return Fund

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.50 % Kreditanstalt fuer Wiederaufbau 2021/2024	USD	500 000	436 222.25	
2.5 % United States Treasury Note/Bond - When Issued 2022/2024	USD	5 000 000	4 546 022.10	
Xtrackers - MSCI China UCITS ETF -1C- EUR - (0.450%)	Count	8 000	109 904.00	
<b>Total receivables from securities loans</b>			<b>5 092 148.35</b>	<b>5 092 148.35</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, UBS AG London Branch

#### Total collateral pledged by third parties for securities loans

thereof:		<b>EUR</b>	<b>5 397 499.42</b>
Bonds		EUR	536 518.24
Equities		EUR	4 850 932.21
Cash at bank		EUR	10 048.97

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Brazilian real	BRL	5.643791	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1351.687926	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Turkish lira	TRY	19.999797	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

### Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest II Global Total Return Fund

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

<b>I. Income</b>			
1. Dividends (before withholding tax) . . . . .	EUR	1 715 467.36	
2. Interest from securities (before withholding tax) . . . . .	EUR	464 766.68	
3. Income from swap transactions . . . . .	EUR	25 890.56	
4. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	26 978.84	
5. Income from investment fund units . . . . .	EUR	30 718.37	
6. Income from securities loans . . . . .	EUR	32 061.30	
7. Deduction for foreign withholding tax . . . . .	EUR	-215 414.27	
8. Other income . . . . .	EUR	1 796.23	
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 082 265.07</b>	
<b>II. Expenses</b>			
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-55 460.52	
2. Management fee . . . . .	EUR	-265 491.37	
<b>thereof:</b>			
Basic management fee . . . . .	EUR	-266 465.36	
Income from expense cap. . . . .	EUR	22 770.83	
Administration fee . . . . .	EUR	-21 796.84	
3. Depository fee . . . . .	EUR	-4 121.24	
4. Auditing, legal and publication costs . . . . .	EUR	-22 938.37	
5. Taxe d'abonnement . . . . .	EUR	-10 661.99	
6. Other expenses . . . . .	EUR	-29 549.97	
<b>thereof:</b>			
Performance-based fee from securities lending income . . . . .	EUR	-10 687.10	
Other . . . . .	EUR	-18 862.87	
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-388 223.46</b>	
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 694 041.61</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses . . . . .	EUR	6 420 052.65	
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>6 420 052.65</b>	
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 114 094.26</b>	

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.77% p.a.,	Class ID 0.51% p.a.,
Class LD 1.54% p.a.,	Class RD 0.23% p.a.,
Class XD 0.00% <sup>1)</sup>	

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.

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was:

Class FD 0.85% p.a.,	Class ID 0.59% p.a.,
Class LD 1.61% p.a.,	Class RD 0.31% p.a.,
Class XD 0.08% <sup>1)</sup>	

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

Class FD 0.009% p.a.,	Class ID 0.009% p.a.,
Class LD 0.009% p.a.,	Class RD 0.009% p.a.,
Class XD <0.001% <sup>1)</sup>	

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

<sup>1)</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 30 379.76.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>			
1. Distribution for the previous year . . . . .	EUR	-1 835 103.80	
2. Net inflows . . . . .	EUR	19 631 843.57	
3. Income adjustment . . . . .	EUR	-159 664.55	
4. Net investment income . . . . .	EUR	1 694 041.61	
5. Realized gains/losses . . . . .	EUR	6 420 052.65	
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-16 963 906.55	
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>120 240 445.64</b>	

### Summary of gains/losses 2022

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>6 420 052.65</b>
<b>from:</b>		
Securities transactions . . . . .	EUR	4 493 000.95
(Forward) currency transactions . . . . .	EUR	-971 491.71
Derivatives and other financial futures transactions <sup>2)</sup> . . . . .	EUR	2 898 543.41

<sup>2)</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest II Global Total Return Fund

### Details on the distribution policy\*

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.80

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.81

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.78

#### Class RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.83

\* 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		
2022	EUR	120 240 445.64
2021	EUR	111 453 182.71
2020	EUR	106 413 822.57
Net asset value per share at the end of the fiscal year		
2022	Class FD	EUR 100.26
	Class ID	EUR 100.63
	Class LD	EUR 99.05
	Class RD	EUR 102.10
	Class XD	EUR -
2021	Class FD	EUR 109.45
	Class ID	EUR 109.87
	Class LD	EUR 108.12
	Class RD	EUR 111.45
	Class XD	EUR 111.78
2020	Class FD	EUR 103.45
	Class ID	EUR 103.83
	Class LD	EUR 102.25
	Class RD	EUR 105.35
	Class XD	EUR 104.18

### 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, 2022

## Statement of net assets as of December 31, 2022

	DWS Invest II, SICAV EUR *		DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend) EUR	DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend) EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	1 041 927 523.06	95.23	305 461 613.50	369 923 911.43
Equity index derivatives	658 999.68	0.06	0.00	0.00
Interest rate derivatives	472 989.94	0.04	0.00	0.00
Currency derivatives	1 283 971.64	0.12	1 889.65	217 484.58
Cash at bank	52 781 910.71	4.82	8 415 469.51	23 498 453.24
Other assets	2 009 509.68	0.19	513 678.10	702 647.39
Receivables from share certificate transactions	103 216.01	0.01	54 725.88	32 749.35
<b>Total assets **</b>	<b>1 099 238 120.72</b>	<b>100.47</b>	<b>314 447 376.64</b>	<b>394 375 245.99</b>
<b>Liabilities</b>				
Short-term liabilities	-1 270 567.38	-0.12	0.00	0.00
Other liabilities	-2 612 367.53	-0.24	-871 606.11	-1 022 342.32
Liabilities from share certificate transactions	-1 224 638.42	-0.11	-140 959.95	-1 043 964.52
<b>Total liabilities **</b>	<b>-5 107 573.33</b>	<b>-0.47</b>	<b>-1 012 566.06</b>	<b>-2 066 306.84</b>
<b>Net assets</b>	<b>1 094 130 547.39</b>	<b>100.00</b>	<b>313 434 810.58</b>	<b>392 308 939.15</b>

\* 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."

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DWS Invest II Euro Bonds Conservative EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR
60 025 271.02	196 796 129.06	109 720 598.05
0.00	0.00	658 999.68
0.00	0.00	472 989.94
720 876.61	0.00	343 720.80
3 649 911.53	8 477 291.84	8 740 784.59
252 357.52	142 313.83	398 512.84
0.00	15 740.78	0.00
<b>64 648 416.68</b>	<b>205 431 475.51</b>	<b>120 335 605.90</b>
0.00	-1 270 567.38	0.00
-48 427.54	-574 831.30	-95 160.26
-31 418.86	-8 295.09	0.00
<b>-79 846.40</b>	<b>-1 853 693.77</b>	<b>-95 160.26</b>
<b>64 568 570.28</b>	<b>203 577 781.74</b>	<b>120 240 445.64</b>

# DWS Invest II SICAV – December 31, 2022

## Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest II, SICAV EUR * Consolidated	DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend) EUR	DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend) EUR
<b>Income</b>			
Dividends (before withholding tax)	29 179 743.27	12 996 846.36	10 841 357.75
Interest from securities (before withholding tax)	893 039.87	0.00	0.00
Income from swap transactions	25 890.56	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	351 091.90	18 276.65	215 139.17
Income from investment fund units	30 718.37	0.00	0.00
Income from securities loans	36 104.88	1 802.63	0.00
Deduction for foreign withholding tax	-4 932 861.74	-976 260.47	-3 087 651.14
Other income	4 053.59	2 047.92	0.00
<b>Total income</b>	<b>25 587 780.70</b>	<b>12 042 713.09</b>	<b>7 968 845.78</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-112 397.51	-17 955.05	-15 247.13
Management fee	-13 389 088.64	-4 586 615.86	-5 292 141.03
Depository fee	-44 619.23	-17 402.26	-13 086.11
Auditing, legal and publication costs	-221 183.15	-70 269.71	-73 842.85
Taxe d'abonnement	-500 757.75	-155 630.79	-196 126.64
Other expenses	-331 795.22	-94 102.26	-106 196.52
<b>Total expenses</b>	<b>-14 599 841.50</b>	<b>-4 941 975.93</b>	<b>-5 696 640.28</b>
<b>Net investment income</b>	<b>10 987 939.20</b>	<b>7 100 737.16</b>	<b>2 272 205.50</b>
<b>Sale transactions</b>			
Realized gains/losses	29 012 745.25	7 433 042.15	13 705 234.02
<b>Capital gains/losses</b>	<b>29 012 745.25</b>	<b>7 433 042.15</b>	<b>13 705 234.02</b>
<b>Net gain/loss for the fiscal year</b>	<b>40 000 684.45</b>	<b>14 533 779.31</b>	<b>15 977 439.52</b>

\* 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.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DWS Invest II Euro Bonds Conservative EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR
0.00	3 626 071.80	1 715 467.36
428 273.19	0.00	464 766.68
0.00	0.00	25 890.56
9 662.79	81 034.45	26 978.84
0.00	0.00	30 718.37
0.00	2 240.95	32 061.30
-1 453.61	-652 082.25	-215 414.27
0.00	209.44	1 796.23
<b>436 482.37</b>	<b>3 057 474.39</b>	<b>2 082 265.07</b>
-23 734.81	0.00	-55 460.52
-164 116.40	-3 080 723.98	-265 491.37
-725.63	-9 283.99	-4 121.24
-12 549.73	-41 582.49	-22 938.37
-31 297.73	-107 040.60	-10 661.99
-9 705.83	-92 240.64	-29 549.97
<b>-242 130.13</b>	<b>-3 330 871.70</b>	<b>-388 223.46</b>
<b>194 352.24</b>	<b>-273 397.31</b>	<b>1 694 041.61</b>
-1 500 805.60	2 955 222.03	6 420 052.65
<b>-1 500 805.60</b>	<b>2 955 222.03</b>	<b>6 420 052.65</b>
<b>-1 306 453.36</b>	<b>2 681 824.72</b>	<b>8 114 094.26</b>

# DWS Invest II SICAV – December 31, 2022

## Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest II, SICAV EUR *	DWS Invest II ESG European Top Dividend (formerly: DWS Invest II European Top Dividend) EUR	DWS Invest II ESG US Top Dividend (formerly: DWS Invest II US Top Dividend) EUR
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	1 140 183 062.06	339 878 382.55	402 227 650.74
Distribution for the previous year / Interim distribution	-13 409 777.18	-8 333 778.71	-3 239 349.99
Net inflows/outflows	40 216 124.61	13 960 976.03	-417 991.87
Income adjustment	-1 516 859.27	-270 950.07	-53 254.02
Net investment income	10 987 939.20	7 100 737.16	2 272 205.50
Realized gains/losses	29 012 745.25	7 433 042.15	13 705 234.02
Net change in unrealized appreciation/depreciation	-111 342 687.28	-46 333 598.53	-22 185 555.23
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>1 094 130 547.39</b>	<b>313 434 810.58</b>	<b>392 308 939.15</b>

\* 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.

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DWS Invest II Euro Bonds Conservative EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR
83 629 475.40	202 994 370.66	111 453 182.71
0.00	-1 544.68	-1 835 103.80
-17 650 205.11	24 691 501.99	19 631 843.57
-601 602.78	-431 387.85	-159 664.55
194 352.24	-273 397.31	1 694 041.61
-1 500 805.60	2 955 222.03	6 420 052.65
497 356.13	-26 356 983.10	-16 963 906.55
<b>64 568 570.28</b>	<b>203 577 781.74</b>	<b>120 240 445.64</b>

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 REVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the financial statements of DWS Invest II, SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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, 2022, 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 factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the 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 in the notes to the financial statements made by the Board of Directors of the Fund.

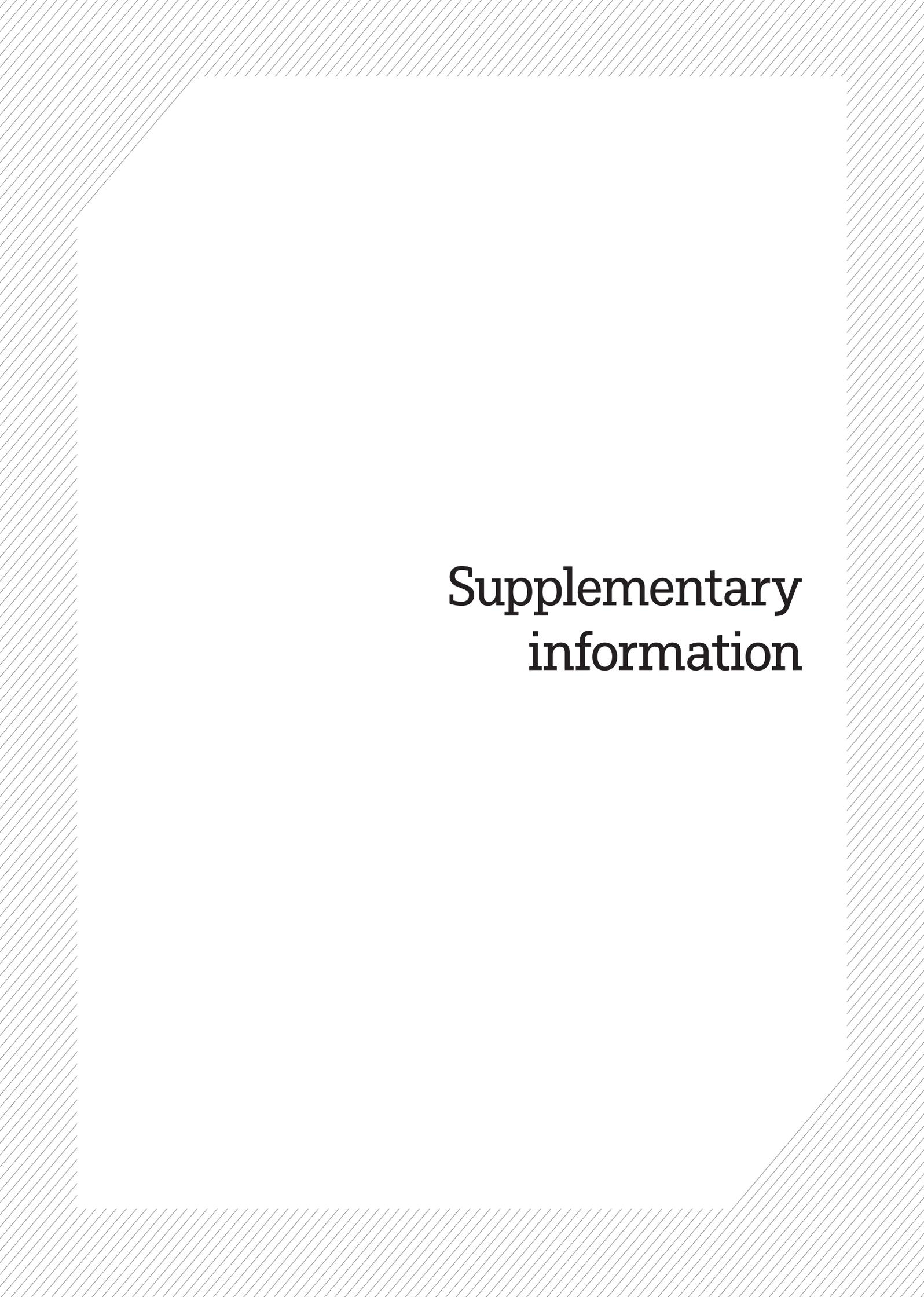
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any 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 notes to 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 one of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes to the financial statements, 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 21, 2023

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

Pia Schanz



# **Supplementary information**

# Retainers, Fees and Investments of the Members of the Board of Directors

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2021

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Upon the approval of the shareholders at the general meeting of the company on April 28, 2022, 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 10,000 euro for the fiscal year ended December 31, 2021.

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.

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2022

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The general meeting of the stockholders of the company, which is to take place on April 26, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors is 10,000 euro and is based on the number of net sub-funds at the end of the fiscal year as of December 31, 2022.

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.

# 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 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

## 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 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	1253 212.39	-	-
in % of the fund's net assets	0.40%	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Citigroup Global Markets Europe AG		
Gross volume of open transactions	1253 212.39		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1253 212.39	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	1319 809.41	-	-
Shares	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

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

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	1 319 809.41	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	1 210.15	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	605.08	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

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

10. Lent securities in % of all lendable assets of the fund	
Total	1253 212.39
Share	0.41%

11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	French Republic Government Bond OAT	
Volume of collateral received (absolute)	1319 809.41	
2. Name		
Volume of collateral received (absolute)		
3. Name		
Volume of collateral received (absolute)		
4. Name		
Volume of collateral received (absolute)		
5. Name		
Volume of collateral received (absolute)		
6. Name		
Volume of collateral received (absolute)		
7. Name		
Volume of collateral received (absolute)		
8. Name		
Volume of collateral received (absolute)		
9. Name		
Volume of collateral received (absolute)		
10. Name		
Volume of collateral received (absolute)		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

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

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	1 319 809.41		
2. Name			
Amount held in custody (absolute)			

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

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

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

## **DWS Invest II Euro Bonds Conservative**

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

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

## 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			
<b>1. Assets used</b>			
Absolute	-	-	-
in % of the fund's net assets	-	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
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	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Invest II Global Equity High Conviction Fund

<b>Currency/Currencies:</b>	-	-	-
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### 6. Currency/Currencies of collateral received

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	-	-	-

### 7. Collateral classified by term to maturity (absolute amounts)

### 8. Income and cost portions (before income adjustment)

<b>Income portion of the fund</b>			
<b>Absolute</b>	1 410.25	-	-
<b>In % of gross income</b>	67.00%	-	-
<b>Cost portion of the fund</b>	-	-	-

<b>Income portion of the Management Company</b>			
<b>Absolute</b>	705.13	-	-
<b>In % of gross income</b>	33.00%	-	-
<b>Cost portion of the Management Company</b>	-	-	-

<b>Income portion of third parties</b>			
<b>Absolute</b>	-	-	-
<b>In % of gross income</b>	-	-	-
<b>Cost portion of third parties</b>	-	-	-

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

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

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

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

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

<b>Absolute</b>	-
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## DWS Invest II Global Equity High Conviction Fund

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## 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)			

## DWS Invest II Global Total Return Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	5 092 148.35	-	-
in % of the fund's net assets	4.23%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UBS AG London Branch		
<b>Gross volume of open transactions</b>	4 546 022.10		
<b>Country of registration</b>	United Kingdom		
<b>2. Name</b>	Barclays Bank Ireland PLC FI		
<b>Gross volume of open transactions</b>	436 222.25		
<b>Country of registration</b>	Ireland		
<b>3. Name</b>	Barclays Bank Ireland PLC EQ		
<b>Gross volume of open transactions</b>	109 904.00		
<b>Country of registration</b>	Ireland		
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Invest II Global Total Return Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 092 148.35	-	-

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

	<b>Type(s):</b>		
Bank balances	10 048.97	-	-
Bonds	536 518.24	-	-
Shares	4 850 932.21	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Invest II Global Total Return Fund

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	CAD, DKK, EUR, GBP, JPY, NZD, USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	5 397 499.42	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	21760.34	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	10 880.17	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest II Global Total Return Fund

### 10. Lent securities in % of all lendable assets of the fund

Total	5 092 148.35
Share	4.64%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Centerra Gold, Inc.		
Volume of collateral received (absolute)	437 922.63		
2. Name	STORE Capital Corp.		
Volume of collateral received (absolute)	435 406.94		
3. Name	Digital Realty Trust, Inc.		
Volume of collateral received (absolute)	435 400.18		
4. Name	Crown Castle, Inc.		
Volume of collateral received (absolute)	435 387.30		
5. Name	Mid-America Apartment Communities, Inc.		
Volume of collateral received (absolute)	435 298.10		
6. Name	Tod's SpA		
Volume of collateral received (absolute)	434 886.60		
7. Name	Card Factory PLC		
Volume of collateral received (absolute)	366 149.11		
8. Name	Uniti Group, Inc.		
Volume of collateral received (absolute)	364 791.88		
9. Name	Ryman Healthcare Ltd		
Volume of collateral received (absolute)	353 739.30		
10. Name	Wickes Group PLC		
Volume of collateral received (absolute)	331 735.61		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest II Global Total Return Fund

### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	5 397 499.42		
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:** 5493002FIDT276281731

**ISIN:** LU0781237614

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.08 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Invest II ESG European Top Dividend

Indicators	Description	Performance
<b>Sustainability indicators</b>		
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 % of 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 % of assets
ESG Quality Assessment F		0 % of 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 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.42 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		3.42 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		1.52 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		2.07 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		1.43 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	646.12
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1262.26
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.97 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	89.33
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

## 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	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 invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



## What were the top investments of this financial product?

### DWS Invest II ESG European Top Dividend

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Deutsche Telekom Reg.	Telecommunications	3.1 %	Germany
Reckitt Benckiser Group	Personal Care, Drug & Grocery Stores	2.5 %	United Kingdom
Roche Holding Profitsh.	Health Care	2.5 %	Switzerland
Gaztransport Technigaz	Energy	2.4 %	France
National Grid	Utilities	2.3 %	United Kingdom
Novo-Nordisk B	Health Care	2.2 %	Denmark
Novartis Reg.	Health Care	2.2 %	Switzerland
Neste Oyj	Energy	2.2 %	Finland
BASF Reg.	Chemicals	1.9 %	Germany
Unilever	Personal Care, Drug & Grocery Stores	1.9 %	United Kingdom
Vonovia	Real Estate	1.9 %	Germany
Norsk Hydro	Basic Resources	1.9 %	Norway
Antofagasta	Basic Resources	1.9 %	United Kingdom
Galencia Reg.	Personal Care, Drug & Grocery Stores	1.8 %	Switzerland
BMW Pref.	Automobiles & Parts	1.8 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



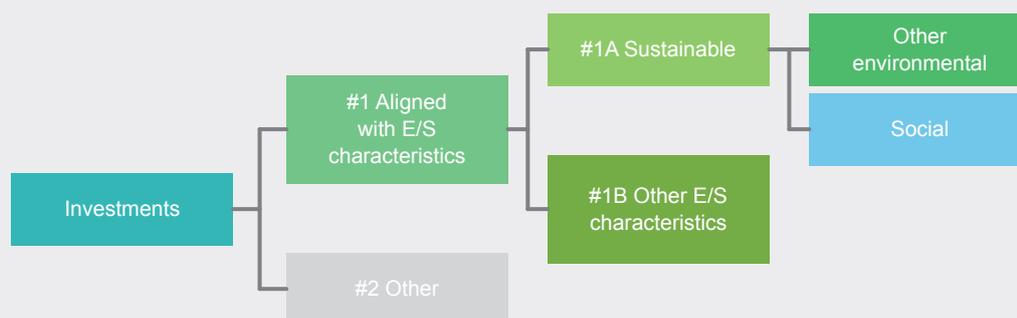
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 97.58% 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, 23.08% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.42% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	0.74 %
Telecommunication Services	6.26 %
Consumer Discretionaries	22.51 %
Energy	8.53 %
Consumer Staples	4.55 %
Financials	17.86 %
Basic Materials	18.15 %
Industrials	11.84 %
Utilities	7.02 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>16.97 %</b>

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

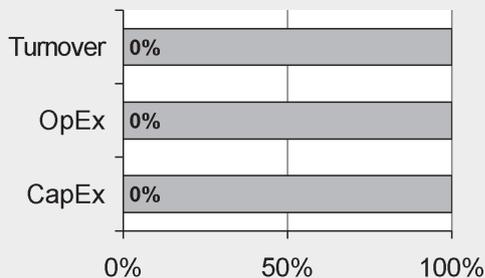
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

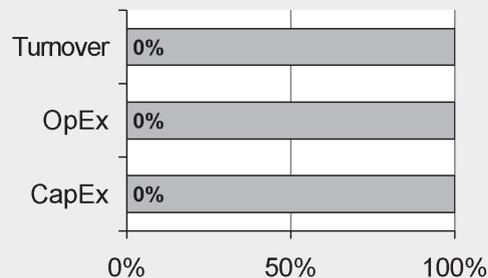
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 23.08% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 23.08% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 should be 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 are 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 or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

##### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

##### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

##### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter

score of “E” or “F”) were excluded as an investment. Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

**Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable 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 applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

**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

**ISIN:** LU0781238778

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.35 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Invest II ESG US Top Dividend

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		0 % 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 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		52.27 % of assets
ESG Quality Assessment B		11.91 % of assets
ESG Quality Assessment C		30.7 % of assets
ESG Quality Assessment D		4.64 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of 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 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		2.67 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		6.44 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		1.46 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
<b>Principal Adverse Impact</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	156.57
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	745.95
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.14 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	74.73
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

## 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	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 invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



## What were the top investments of this financial product?

### DWS Invest II ESG US Top Dividend

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
The Procter & Gamble	Personal Care, Drug & Grocery Stores	3.6 %	United States
Johnson & Johnson	Health Care	3.3 %	United States
PepsiCo	Food, Beverage & Tobacco	3.2 %	United States
Pfizer	Health Care	2.9 %	United States
Merck & Co.	Health Care	2.5 %	United States
The Home Depot	Retail	2.4 %	United States
AbbVie	Health Care	2.3 %	United States
Marsh & McLennan Cos.	Insurance	2.2 %	United States
McDonald's Corp.	Travel & Leisure	2.0 %	United States
The Coca-Cola Co.	Food, Beverage & Tobacco	2.0 %	United States
Hasbro	Consumer Products & Services	2.0 %	United States
Motorola Solutions	Telecommunications	2.0 %	United States
Bristol-Myers Squibb Co.	Health Care	1.9 %	United States
Chubb	Insurance	1.8 %	United States
Eli Lilly and Company	Health Care	1.7 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



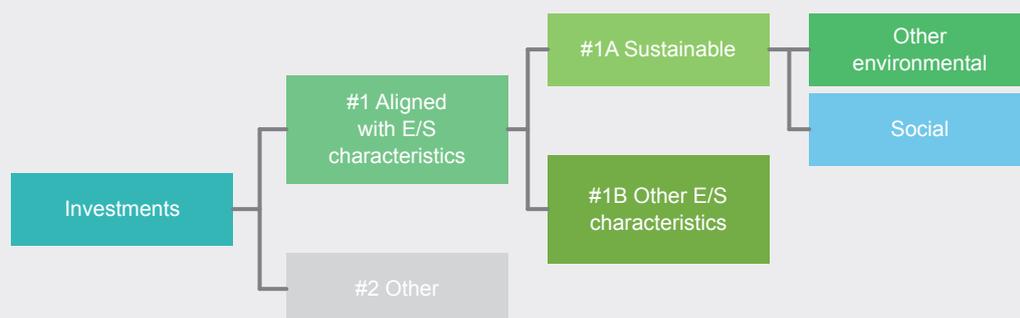
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 99.52% 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, 28.35% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.48% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	5.50 %
Telecommunication Services	8.51 %
Consumer Discretionaries	35.60 %
Energy	3.35 %
Consumer Staples	12.87 %
Financials	15.24 %
Basic Materials	3.75 %
Industrials	7.15 %
Utilities	2.32 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>5.14 %</b>

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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<sup>1</sup> 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.

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**

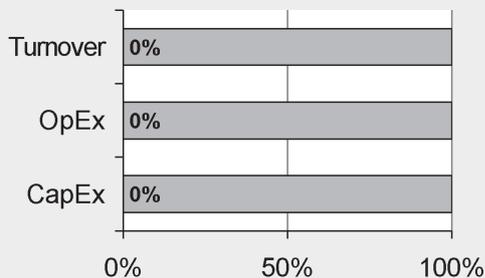
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

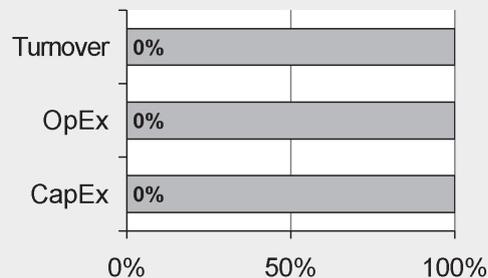
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 28.35% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 28.35% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 should be 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 are 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 or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter

score of “E” or “F”) were excluded as an investment.

Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

**Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable 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 applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

**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 Euro Bonds Conservative

**Legal entity identifier:** 2549005SJ1VQ5GX5A041

**ISIN:** LU2023375111

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.12 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Invest II Euro Bonds Conservative

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		1.06 % of assets
Climate and Transition Risk Assessment B		2.78 % of assets
Climate and Transition Risk Assessment C		79.87 % of assets
Climate and Transition Risk Assessment D		13.48 % of assets
Climate and Transition Risk Assessment E		0.62 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		45.33 % of assets
ESG Quality Assessment B		27.3 % of assets
ESG Quality Assessment C		23.67 % of assets
ESG Quality Assessment D		1.06 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		10.97 % of assets
Norm Assessment B		3.46 % of assets
Norm Assessment C		19.78 % of assets
Norm Assessment D		60.86 % of assets
Norm Assessment E		2.29 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		3.3 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Civil firearms C		2.48 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.53 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		8.75 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

### Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	525.94
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	817.43
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.89 %
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

### 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructor (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructor (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 invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



## What were the top investments of this financial product?

### DWS Invest II Euro Bonds Conservative

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Bank of America 18/25.04.24 MTN	Bonds	1.7 %	United States
UniCredit 16/30.06.16	Bonds	1.6 %	Italy
Mercedes-Benz Int.Fin. 20/22.08.23 MTN	Bonds	1.5 %	Germany
Mizuho Financial Group 18/11.04.23 MTN	Bonds	1.5 %	Japan
Lloyds Banking Group 17/21.06.24 MTN	Bonds	1.4 %	United Kingdom
BNP Paribas 17/07.06.24 MTN	Bonds	1.4 %	France
Société Générale 17/22.05.24 MTN	Bonds	1.4 %	France
Barclays 18/03.09.23 MTN	Bonds	1.4 %	United Kingdom
Commerzbank 18/28.08.23 MTN	Bonds	1.4 %	Germany
OP Yrityspankk 20/01.07.24 MTN	Bonds	1.3 %	Finland
AT & T 18/05.09.23	Bonds	1.2 %	United States
Mercedes-Benz Int.Fin. 17/03.07.24 MTN	Bonds	1.1 %	Germany
Credit Agricole (London Br.) 18/06.03.23 MTN	Bonds	1.1 %	France
BMW Finance 19/06.10.23 MTN	Bonds	1.0 %	Germany
Volvo Treasury 20/17.09.24 MTN	Bonds	1.0 %	Sweden

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



## What was the proportion of sustainability-related investments?

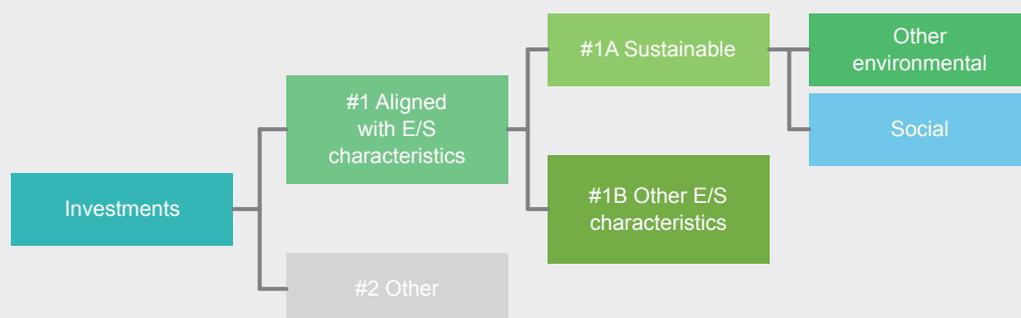
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97.81% 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, 7.12% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.19% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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 Euro Bonds Conservative

Breakdown by sector / issuer

in % of portfolio volume

Companies	92.96 %
<b>Exposure to companies active in the fossil fuel sector</b>	3.89 %

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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.

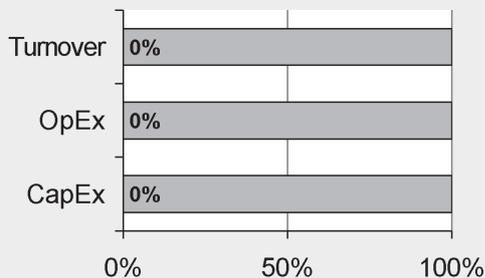
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

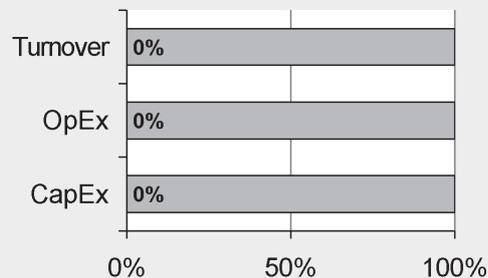
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 7.12% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 7.12% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 bonds as main investment strategy. At least 70% of its assets in fixed income securities, whose ultimate parent issuers were located in a member country of the OECD, the G20 states, in Singapore or in the EU. These instruments needed to be listed on exchanges or on another regulated market in a member country of the OECD, the G20 states, Singapore or in the EU that operated regularly and was recognized and opened to the public. Additionally (part of the 70% quota), the sub-fund might be invested in money market instruments, time deposits and cash at banks. Up to 20% of the net assets might be invested in debt securities with a low credit rating (categories: BB+ to BB- from S&P and Fitch as well as Ba1 to Ba3 from Moody's) and the rest in assets with high and medium credit ratings (categories: BBB- or higher from S&P and Fitch as well as Baa3 from Moody's). Assets not denominated in EUR would generally be hedged against the EUR. At least 25% of the sub-fund's assets were invested in assets that had a residual term to maturity that exceeds 24 months.

Further details regarding the main investment strategy are 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 or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

#### **• Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas

and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

#### • **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

#### **Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable 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 applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

**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:** 5493007L6P1NJJG33X677

**ISIN:** LU0826452848

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.38 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Invest II Global Equity High Conviction Fund

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		0 % 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 % 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 % of assets
ESG Quality Assessment F		0 % of 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 % of assets
Sovereign Freedom Assessment A		0.65 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		6.04 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

### Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	271.84
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	666.65
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.04 %
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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

### 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	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 invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



## What were the top investments of this financial product?

### DWS Invest II Global Equity High Conviction Fund

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	Technology	8.7 %	United States
Nestlé Reg.	Food, Beverage & Tobacco	5.1 %	Switzerland
Taiwan Semiconductor Manufacturing Co.	Technology	4.7 %	Taiwan
Samsung Electronics Co.	Technology	4.4 %	South Korea
Unilever	Personal Care, Drug & Grocery Stores	3.4 %	United Kingdom
VISA Cl.A	Industrial Goods & Services	2.9 %	United States
AutoZone	Retail	2.9 %	United States
UnitedHealth Group	Health Care	2.9 %	United States
Medtronic	Health Care	2.6 %	Ireland
Marsh & McLennan Cos.	Insurance	2.5 %	United States
Merck & Co.	Health Care	2.4 %	United States
eBay	Consumer Products & Services	2.3 %	United States
Talanx Reg.	Insurance	2.3 %	Germany
Tencent Holdings	Technology	2.2 %	China
The Home Depot	Retail	2.2 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



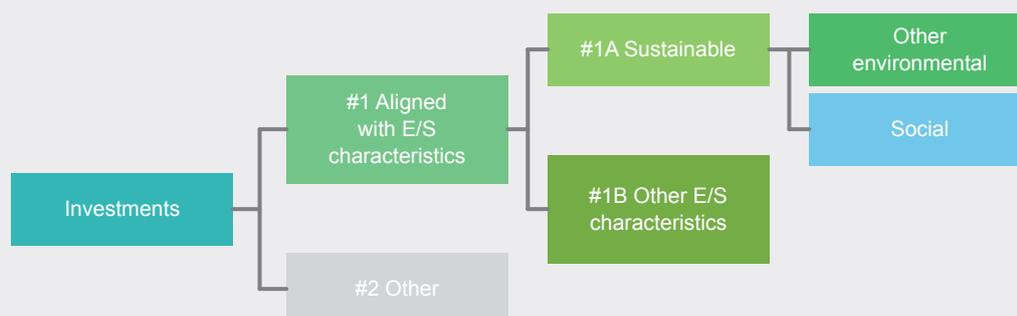
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 100% 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, 19.38% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	22.02 %
Telecommunication Services	17.09 %
Consumer Discretionaries	26.85 %
Energy	6.12 %
Consumer Staples	5.12 %
Financials	16.70 %
Basic Materials	0.97 %
Industrials	1.80 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>6.04 %</b>

As of: December 31, 2022



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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.

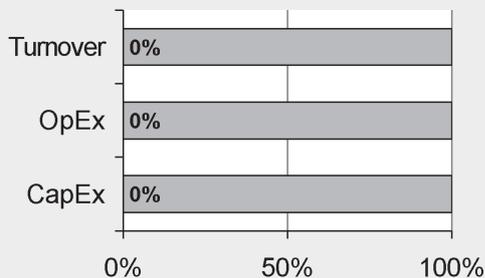
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

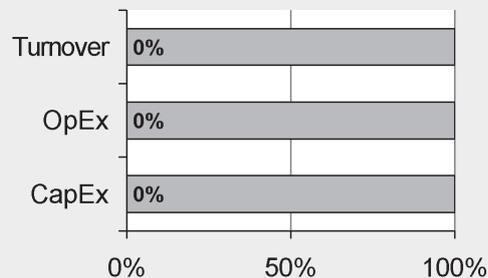
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.38% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.38% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 Depository Receipts (ADRs) and Global Depository Receipts (GDRs), listed on recognized exchanges and markets and issued by international financial institutions, and equity warrants of global issuers. The issuers mentioned above would be 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 are 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 or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

#### **• Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as

relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

#### • **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

#### **Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable 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 applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

**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 Total Return Fund

**Legal entity identifier:** 5493002KCM1TQPN7RM50

**ISIN:** LU1246176181

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.71 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers 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?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Invest II Global Total Return Fund

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		1.4 % of assets
Climate and Transition Risk Assessment B		13.72 % of assets
Climate and Transition Risk Assessment C		41.15 % of assets
Climate and Transition Risk Assessment D		26.75 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		39.3 % of assets
ESG Quality Assessment B		17.53 % of assets
ESG Quality Assessment C		23.84 % of assets
ESG Quality Assessment D		2.9 % of assets
ESG Quality Assessment E		6.25 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		16.19 % of assets
Norm Assessment B		6.44 % of assets
Norm Assessment C		24.87 % of assets
Norm Assessment D		15.69 % of assets
Norm Assessment E		4.8 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		9.44 % of assets
Sovereign Freedom Assessment B		12.29 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		4.56 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		3.71 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

### Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	313.9
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	693.86
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.27 %
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	0.02 % 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, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

### 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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</b>	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	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 invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

The sub-fund did 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators 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 established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



## What were the top investments of this financial product?

### DWS Invest II Global Total Return Fund

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
XTrackers ETC/Gold 23.04.80	Commodities	8.0 %	Ireland
DWS Invest Financial Hybrid Bonds FC	Bonds funds	2.4 %	Luxembourg
Xtrackers MSCI World Financials UCITS ETF 1C	Equity funds	2.3 %	Ireland
Xtrackers MSCI China UCITS ETF 1C	Financial Services	2.3 %	Luxembourg
United States of America 22/04.30.24	Bonds	2.3 %	United States
Alphabet Cl.C	Technology	2.2 %	United States
DWS Invest ESG Asian Bonds USD IC500	Bonds funds	1.9 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	Bonds funds	1.8 %	Luxembourg
Deutsche Telekom Reg.	Telecommunications	1.8 %	Germany
Microsoft Corp.	Technology	1.8 %	United States
DWS Invest ESG Global Corporate Bonds ID	Bonds funds	1.6 %	Luxembourg
Kreditanst.f.Wiederaufbau 20/19.10.2023 DI	Bonds	1.6 %	Germany
US Treasury 20/30.11.22	Bonds	1.6 %	United States
E.ON Reg.	Utilities	1.6 %	Germany
US Treasury 21/31.03.23	Bonds	1.5 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



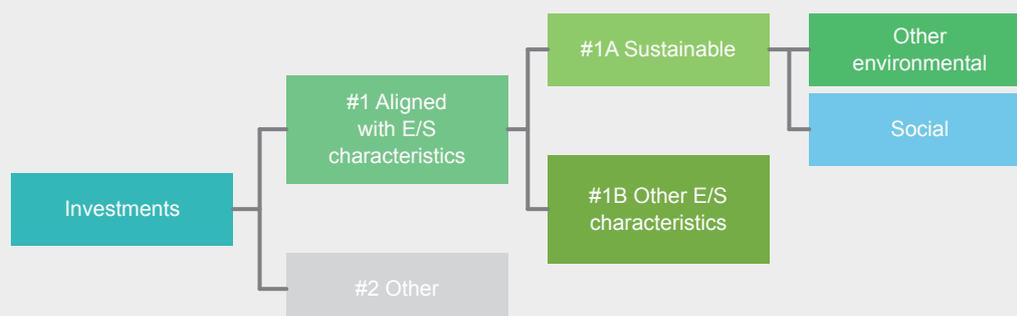
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 91.62% 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, 17.71% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

8.38% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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 Total Return Fund

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	6.99 %
Telecommunication Services	6.45 %
Consumer Discretionaries	12.85 %
Consumer Staples	1.48 %
Financials	6.98 %
Basic Materials	1.68 %
Industrials	3.32 %
Utilities	2.95 %
Companies	9.67 %
Central governments	14.94 %
Bond funds	10.10 %
Equity funds	13.84 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>6.27 %</b>

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

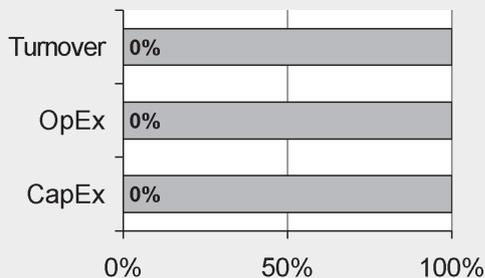
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

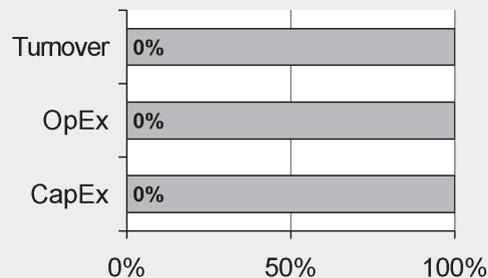
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%  
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.71% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.71% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 multiple asset classes as main investment strategy. The sub-fund invested variably in interest-bearing securities, equities, financial indices, and in equity, bond and money market funds, as well as in certificates and derivatives whose underlyings were equities, bonds, and commodity, hedge fund and commodity future indices and might considering a range between 25% and 100% in equity related instruments and a range between 0% and 75% in interest-bearing securities, fixed rate and floating rate securities.

Further details regarding the main investment strategy are 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 or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **ESG assessment methodology**

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

##### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in 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 such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

##### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

##### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

##### **• Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial

business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

#### • **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons.

Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

#### **Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable 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 applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

## Investment Company

DWS Invest II  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 169 544

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Gero Schomann  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

## 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, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

## Fund Managers

For the sub-fund  
**DWS Invest II Global Total Return Fund:**

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

and

DWS International GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

For all other sub-funds:  
DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

## Depository and (sub-) administrator

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

## Auditor

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

## Sales and Paying Agents, Main Distributor\*

Luxembourg  
Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

\* For additional Sales and Paying Agents, please  
refer to the sales prospectus

As of: March 1, 2023

**DWS Invest II, SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 169 544

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00