



DWS Invest II

Semiannual Report 2023

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



Investors for a new now

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for the period from January 1, 2023, through June 30, 2023

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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 June 30, 2023** (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

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.

Semiannual report

DWS Invest II ESG European Top Dividend

DWS Invest II ESG European Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781237614	4.7%
Class FC	LU1241941308	5.1%
Class FD	LU1242509609	5.1%
Class LD	LU0781237705	4.7%
Class LDH (P)	LU1322113884	5.4%
Class NC	LU0781237887	4.4%
Class ND	LU0781237960	4.4%
Class TFC	LU1663960000	5.1%
Class TFD	LU1663960182	5.1%
Class XC	LU0781238000	5.4%
Class XD	LU0781238182	5.4%
Class CHF LDH (P) ¹	LU1322113702	4.4%

¹ in CHF

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

As of: June 30, 2023

DWS Invest II ESG European Top Dividend

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 460 300.00	2.61
Telecommunication Services	20 096 138.23	5.54
Consumer Discretionaries	86 934 238.64	23.98
Energy	29 085 812.84	8.02
Consumer Staples	13 541 222.38	3.74
Financials	75 031 927.19	20.70
Basic Materials	49 433 026.45	13.65
Industrials	37 720 328.89	10.39
Utilities	32 133 750.60	8.87
Total equities	353 436 745.22	97.50
2. Derivatives	288.09	0.00
3. Cash at bank	6 347 990.28	1.75
4. Other assets	4 185 935.99	1.16
5. Receivables from share certificate transactions	212 480.03	0.06
II. Liabilities		
1. Other liabilities	-691 342.78	-0.20
2. Liabilities from share certificate transactions	-994 821.96	-0.27
III. Net assets	362 497 274.87	100.00

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

DWS Invest II ESG European Top Dividend

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							353 436 745.22	97.50
Equities								
Galenica AG	Count	88 000	15 955	8 193	CHF	72.55	6 523 314.57	1.80
Nestle SA	Count	72 043	29 070		CHF	107.86	7 939 633.18	2.19
Novartis AG	Count	77 802		13 871	CHF	89.92	7 148 176.91	1.97
Roche Holding AG	Count	25 588	5 114	3 548	CHF	274.6	7 179 349.70	1.98
SGS SA	Count	53 077	53 077		CHF	84.46	4 580 423.96	1.26
AP Moller - Maersk A/S	Count	2 100	154	316	DKK	12 085	3 408 156.09	0.94
Carlsberg AS -B-	Count	39 678	15 778		DKK	1 093	5 824 028.10	1.61
Novo Nordisk A/S	Count	57 000	3 653	9 857	DKK	1 098.2	8 406 395.56	2.32
Orsted AS	Count	74 947	25 186		DKK	650.2	6 544 172.60	1.81
ABN AMRO Bank NV	Count	371 988	165 142	164 590	EUR	14.335	5 332 447.98	1.47
Aegon NV	Count	1 022 957	1 022 957		EUR	4.649	4 755 727.09	1.31
AIXTRON SE	Count	140 000	144 553	44 553	EUR	31.25	4 375 000.00	1.21
Allianz SE	Count	43 482	19 997		EUR	213.55	9 285 581.10	2.56
AXA SA	Count	341 464	162 482		EUR	27.155	9 272 454.92	2.56
Bankinter SA	Count	814 945	520 621	115 324	EUR	5.632	4 589 770.24	1.27
BASF SE	Count	126 546	7 953	24 807	EUR	44.45	5 624 969.70	1.55
BNP Paribas SA	Count	84 893	50 159		EUR	58.05	4 928 038.65	1.36
Cie Generale des Etablissements Michelin SCA	Count	181 506	23 250		EUR	27.14	4 926 072.84	1.36
CNH Industrial NV	Count	340 826	216 526		EUR	13.175	4 490 382.55	1.24
Deutsche Telekom AG	Count	499 147		73 479	EUR	19.992	9 978 946.82	2.75
DHL Group	Count	140 406	7 021	17 145	EUR	44.765	6 285 274.59	1.73
DSM-Firmenich AG	Count	35 000	37 775	2 775	EUR	100.12	3 504 200.00	0.97
E.ON SE	Count	504 624	181 894		EUR	11.7	5 904 100.80	1.63
EDP Renovaveis SA	Count	326 203	98 803		EUR	18.235	5 948 311.71	1.64
Elisa Oyj	Count	56 701			EUR	49.26	2 793 091.26	0.77
Enel SpA	Count	1 070 580	386 019		EUR	6.174	6 609 760.92	1.82
EssilorLuxottica SA	Count	40 987	8 656		EUR	172.54	7 071 896.98	1.95
Euronext NV	Count	64 000	17 255	6 255	EUR	62.6	4 006 400.00	1.11
Fielmann AG	Count	70 000	16 663	51 663	EUR	48.64	3 404 800.00	0.94
Gaztransport Et Technigaz SA	Count	90 857	15 460		EUR	93.2	8 467 872.40	2.34
Infrastrutture Wireless Italiane SpA	Count	407 350			EUR	12.135	4 943 192.25	1.36
ING Groep NV	Count	411 401	219 712	133 732	EUR	12.39	5 097 258.39	1.41
K+S AG	Count	381 511	61 511	12 949	EUR	16.015	6 109 898.67	1.69
Knorr-Bremse AG	Count	68 710	68 710		EUR	69.92	4 804 203.20	1.33
Linde PLC	Count	15 400	15 400		EUR	350.3	5 394 620.00	1.49
Metso Outotec Oyj	Count	345 496		52 504	EUR	11.07	3 824 640.72	1.05
Neste Oyj	Count	207 000	50 578	15 893	EUR	35.27	7 300 890.00	2.01
Siemens Healthineers AG	Count	85 632	51 701		EUR	51.8	4 435 737.60	1.22
Stellantis NV	Count	324 188	324 188		EUR	16.072	5 210 349.54	1.44
Talanx AG	Count	156 579	48 135	17 637	EUR	52.6	8 236 055.40	2.27
Teleperformance	Count	33 000	33 000		EUR	154.1	5 085 300.00	1.40
TotalEnergies SE	Count	83 058	44 215		EUR	52.64	4 372 173.12	1.21
Unilever PLC	Count	75 716	38 911	45 167	EUR	47.745	3 615 060.42	1.00
Anglo American PLC	Count	292 572	129 050		GBP	22.355	7 608 657.35	2.10
Antofagasta PLC	Count	370 163	13 511	25 890	GBP	14.575	6 276 277.85	1.73
Coca-Cola HBC AG	Count	185 000	40 371	60 239	GBP	23.43	5 042 484.93	1.39
Diageo PLC	Count	150 000	150 000		GBP	33.81	5 899 796.36	1.63
Fresnillo PLC	Count	365 885	87 773		GBP	6.124	2 606 635.94	0.72
HSBC Holdings PLC	Count	705 133	254 186	369 392	GBP	6.238	5 117 018.67	1.41
National Grid PLC	Count	587 417			GBP	10.43	7 127 404.57	1.97
Pearson PLC	Count	760 000	279 000		GBP	8.284	7 324 100.15	2.02
Reckitt Benckiser Group PLC	Count	126 349	13 962		GBP	59.34	8 722 077.53	2.41
Shell PLC	Count	142 827	60 143		GBP	23.405	3 888 835.31	1.07
DNB Bank ASA	Count	287 876	196 751	111 829	NOK	201	4 951 702.62	1.37
Mowi ASA	Count	311 558	205 181	108 881	NOK	170.5	4 545 862.84	1.25
Norsk Hydro ASA	Count	975 328	69 928		NOK	63.82	5 326 728.11	1.47
TGS ASA	Count	371 587	157 812	71 957	NOK	159	5 056 042.01	1.39
Boliden AB	Count	146 096	146 096		SEK	312.25	3 874 169.06	1.07
Epiroc AB	Count	233 160	40 332		SEK	203.9	4 037 467.77	1.11
Lundin Mining Corp.	Count	435 000		171 500	SEK	84.1	3 106 869.77	0.86
Sandvik AB	Count	332 337	30 251	36 739	SEK	210	5 927 011.72	1.63
Svenska Handelsbanken AB	Count	614 632	614 632		SEK	90.64	4 731 216.92	1.30
Swedbank AB	Count	305 489	142 237	105 848	SEK	182.25	4 728 255.21	1.30
Total securities portfolio							353 436 745.22	97.50

DWS Invest II ESG European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							288.09	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.2 million							252.73	0.00
CHF/GBP 0.1 million							5.83	0.00
Closed positions								
CHF/EUR 0.1 million							-0.70	0.00
Forward currency transactions (short)								
Open positions								
CHF/DKK 0.2 million							32.12	0.00
CHF/NOK 0.2 million							-63.04	0.00
CHF/SEK 0.3 million							88.87	0.00
EUR/DKK 0.1 million							-0.25	0.00
EUR/GBP 0.1 million							-17.67	0.00
EUR/NOK 0.1 million							-19.81	0.00
EUR/SEK 0.1 million							10.01	0.00
Cash at bank							6 347 990.28	1.75
Demand deposits at Depositary								
EUR deposits							1 581 442.91	0.44
Deposits in other EU/EEA currencies								
Danish krone							458 901.70	0.13
Norwegian krone							362 563.78	0.10
Polish zloty							73.24	0.00
Swedish krona							668 759.90	0.18
Czech koruna							345.35	0.00
Deposits in non-EU/EEA currencies								
British pound							358 800.56	0.10
Canadian dollar							602.22	0.00
Swiss franc							2 683 415.03	0.74
U.S. dollar							233 085.59	0.06
Other assets							4 185 935.99	1.16
Dividends/Distributions receivable							859 073.18	0.24
Receivables from exceeding the expense cap							653.05	0.00
Other receivables							3 326 209.76	0.92
Receivables from share certificate transactions							212 480.03	0.06
Total assets *							364 183 541.08	100.47
Other liabilities							-691 342.78	-0.20
Liabilities from cost items							-691 342.78	-0.20
Liabilities from share certificate transactions							-994 821.96	-0.27
Total liabilities							-1 686 266.21	-0.47
Net assets							362 497 274.87	100.00

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

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

DWS Invest II ESG European Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	98.95
Class FC	EUR	125.67
Class FD	EUR	98.64
Class LC	EUR	187.39
Class LD	EUR	134.37
Class LDH (P)	EUR	102.89
Class NC	EUR	173.14
Class ND	EUR	126.51
Class TFC	EUR	116.65
Class TFD	EUR	97.35
Class XC	EUR	212.91
Class XD	EUR	119.53
Number of shares outstanding		
Class CHF LDH (P)	Count	3 596.000
Class FC	Count	171 865.106
Class FD	Count	33 462.000
Class LC	Count	226 542.613
Class LD	Count	2 146 434.751
Class LDH (P)	Count	747.161
Class NC	Count	20 535.672
Class ND	Count	949.864
Class TFC	Count	4 054.395
Class TFD	Count	2 071.042
Class XC	Count	9 012.837
Class XD	Count	88.207

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

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

Lowest market risk exposure	%	92.345
Highest market risk exposure	%	105.909
Average market risk exposure	%	98.823

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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

BNP Paribas S.A., Morgan Stanley Europe SE, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Czech koruna	CZK	23.748486	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Polish zloty	PLN	4.444986	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

DWS Invest II ESG European Top Dividend

Notes on valuation

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

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

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

Footnote

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

DWS Invest II ESG US Top Dividend

DWS Invest II ESG US Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781238778	-0.1%
Class FC	LU0781239156	0.3%
Class FD	LU0781239230	0.3%
Class LCH (P)	LU0781239586	0.6%
Class LD	LU0781238851	-0.1%
Class NC	LU0781238935	-0.4%
Class NCH (P)	LU0781239743	0.3%
Class TFC	LU1663960422	0.3%
Class TFD	LU1663960695	0.3%
Class USD LC ¹	LU0781240089	2.1%

¹ in USD

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

As of: June 30, 2023

DWS Invest II ESG US Top Dividend

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	25 469 983.73	6.30
Telecommunication Services	33 119 281.38	8.19
Consumer Discretionaries	142 942 307.31	35.38
Energy	14 112 742.90	3.49
Consumer Staples	47 170 069.75	11.68
Financials	64 932 843.91	16.06
Basic Materials	15 664 374.32	3.88
Industrials	43 870 157.00	10.85
Utilities	7 775 564.69	1.92
Total equities	395 057 324.99	97.75
2. Derivatives	-44 903.82	-0.01
3. Cash at bank	9 193 641.22	2.28
4. Other assets	501 057.98	0.12
5. Receivables from share certificate transactions	284 839.32	0.07
II. Liabilities		
1. Other liabilities	-705 469.31	-0.17
2. Liabilities from share certificate transactions	-148 643.61	-0.04
III. Net assets	404 137 846.77	100.00

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

DWS Invest II ESG US Top Dividend

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							395 057 324.99	97.75
Equities								
Agnico Eagle Mines Ltd.	Count	100 441	3 593	3 386	CAD	65.15	4 528 910.81	1.12
BCE, Inc.	Count	112 103	4 010	3 779	CAD	60.125	4 664 881.81	1.15
Canadian Imperial Bank of Commerce	Count	84 223	3 013	2 839	CAD	56.46	3 291 091.08	0.81
Canadian National Railway Co.	Count	50 493	1 806	1 702	CAD	159.7	5 580 902.19	1.38
Metro, Inc.	Count	82 877	2 965	2 794	CAD	74.3	4 261 781.27	1.06
National Bank of Canada	Count	20 357	728	686	CAD	98.27	1 384 532.18	0.34
PrairieSky Royalty Ltd.	Count	382 142	13 670	12 881	CAD	23.09	6 106 846.81	1.51
Sun Life Financial, Inc.	Count	45 927	47 475	1 548	CAD	68.81	2 187 197.27	0.54
Toronto-Dominion Bank	Count	80 883	2 893	2 726	CAD	82	4 590 282.60	1.14
Abbott Laboratories	Count	43 565	45 034	1 469	USD	108.32	4 321 393.07	1.07
AbbVie, Inc.	Count	62 003	2 218	2 090	USD	133.06	7 555 054.89	1.87
Air Products and Chemicals, Inc.	Count	12 263	2 908	413	USD	296.7	3 331 897.83	0.82
Allstate Corp.	Count	31 387	1 123	1 058	USD	109.32	3 142 149.41	0.78
American Water Works Co., Inc.	Count	29 735	1 064	1 002	USD	141.42	3 850 846.23	0.95
AmerisourceBergen Corp.	Count	13 247	474	447	USD	190.91	2 315 920.33	0.57
Amgen, Inc.	Count	32 040	4 627	1 080	USD	221.9	6 510 692.90	1.61
AT&T, Inc.	Count	306 963	10 981	10 347	USD	15.99	4 494 815.77	1.11
Automatic Data Processing, Inc.	Count	20 462	5 943	690	USD	219.59	4 114 698.71	1.02
Baker Hughes Co.	Count	276 747	9 900	9 329	USD	31.59	8 005 896.09	1.98
Bank of America Corp.	Count	130 175	4 657	4 388	USD	28.865	3 440 935.64	0.85
Bristol-Myers Squibb Co.	Count	126 564	22 251	4 266	USD	64.12	7 431 579.14	1.84
Broadridge Financial Solutions, Inc.	Count	26 224	938	884	USD	164.93	3 960 736.92	0.98
Charles Schwab Corp.	Count	44 104	28 168	1 487	USD	57.47	2 321 114.57	0.57
Chubb Ltd.	Count	39 748	4 837	1 340	USD	190	6 915 861.44	1.71
Cisco Systems, Inc.	Count	134 051	4 795	4 519	USD	51.87	6 367 423.08	1.58
Citigroup, Inc.	Count	45 618	1 632	1 538	USD	46.6	1 946 702.38	0.48
Citizens Financial Group, Inc.	Count	55 512	21 676	1 183	USD	26.25	1 334 423.20	0.33
CME Group, Inc.	Count	46 847	1 676	1 579	USD	184.72	7 924 522.56	1.96
Coca-Cola Co.	Count	144 651	5 175	4 876	USD	59.93	7 938 585.37	1.96
Colgate-Palmolive Co.	Count	44 176	45 665	1 489	USD	76.93	3 112 142.85	0.77
Corning, Inc.	Count	56 063	2 006	1 890	USD	34.83	1 788 163.43	0.44
CVS Health Corp.	Count	50 228	31 019	1 693	USD	68.92	3 170 067.84	0.78
Dow, Inc.	Count	38 448	1 375	1 296	USD	53.33	1 877 685.01	0.47
Eastman Chemical Co.	Count	19 102	683	644	USD	83.14	1 454 341.05	0.36
Eaton Corp., PLC	Count	19 506	698	658	USD	200.505	3 581 548.43	0.89
Eli Lilly & Co.	Count	21 174	3 189	714	USD	466.84	9 052 079.73	2.24
Emerson Electric Co.	Count	31 033	31 033		USD	89.91	2 555 107.40	0.63
Equity Residential	Count	16 214	580	547	USD	66.26	983 827.60	0.24
Eversource Energy	Count	60 973	2 181	2 055	USD	70.29	3 924 718.46	0.97
Fidelity National Information Services, Inc.	Count	47 981	8 135	1 617	USD	54.74	2 405 201.63	0.60
FMC Corp.	Count	12 176	12 176		USD	104.705	1 167 480.03	0.29
General Mills, Inc.	Count	42 419	43 849	1 430	USD	76.78	2 982 537.65	0.74
Genuine Parts Co.	Count	31 056	8 674	901	USD	167.16	4 753 957.36	1.18
Gilead Sciences, Inc.	Count	67 854	2 427	2 287	USD	76.54	4 755 994.17	1.18
Goldman Sachs Group, Inc.	Count	6 825	7 055	230	USD	324.38	2 027 375.19	0.50
Hasbro, Inc.	Count	138 418	4 952	4 666	USD	64.77	8 210 013.44	2.03
Home Depot, Inc.	Count	35 559	1 272	1 199	USD	309.85	10 089 704.36	2.50
Intel Corp.	Count	152 162	5 443	5 129	USD	33.405	4 654 736.33	1.15
Interpublic Group of Cos, Inc.	Count	34 289	1 227	1 156	USD	38.35	1 204 197.13	0.30
J M Smucker Co.	Count	18 550	19 175	625	USD	146.95	2 496 266.25	0.62
Johnson & Johnson	Count	42 045	3 191	50 164	USD	164.53	6 334 857.59	1.57
JPMorgan Chase & Co.	Count	37 332	1 335	1 258	USD	144.62	4 944 097.38	1.22
Kimberly-Clark Corp.	Count	39 361	1 408	1 327	USD	137.66	4 961 937.51	1.23
ManpowerGroup, Inc.	Count	17 645	631	595	USD	80.58	1 302 046.00	0.32
Marsh & McLennan Cos, Inc.	Count	43 642	2 025	14 868	USD	187.74	7 503 067.61	1.86
McDonald's Corp.	Count	27 634	1 179	6 438	USD	296.59	7 505 465.94	1.86
Medtronic PLC	Count	43 267	1 548	1 458	USD	88.47	3 505 340.51	0.87
Merck & Co., Inc.	Count	112 450	4 023	3 791	USD	114.17	11 756 792.74	2.91
Microsoft Corp.	Count	20 245	724	682	USD	340.78	6 317 849.57	1.56
Mondelez International, Inc. -A-	Count	69 808	10 273	2 353	USD	72.85	4 657 063.43	1.15
Morgan Stanley	Count	28 636	29 461	825	USD	86.05	2 256 527.50	0.56
Motorola Solutions, Inc.	Count	27 730	1 218	7 462	USD	291.235	7 395 556.13	1.83
National Instruments Corp.	Count	54 097		1 824	USD	57.35	2 841 083.55	0.70
Newmont Corp.	Count	85 926	3 074	2 896	USD	41.99	3 304 059.59	0.82
Organon & Co.	Count	11 244	402	379	USD	20.92	215 407.05	0.05
Otis Worldwide Corp.	Count	16 204	16 750	546	USD	89.35	1 325 849.39	0.33
PACCAR, Inc.	Count	35 483	12 227	10 555	USD	83.76	2 721 663.33	0.67
PepsiCo, Inc.	Count	73 119	2 616	2 465	USD	184.49	12 353 228.52	3.06
Pfizer, Inc.	Count	235 906	8 439	7 952	USD	36.275	7 836 530.16	1.94
Procter & Gamble Co.	Count	109 277	12 654	3 684	USD	151.04	15 114 651.64	3.74
Prologis, Inc.	Count	8 801	315	297	USD	122.34	986 002.23	0.24
Prudential Financial, Inc.	Count	20 512	734	691	USD	88.52	1 662 749.46	0.41
QUALCOMM, Inc.	Count	49 978	1 788	1 685	USD	119.13	5 452 270.77	1.35
Regions Financial Corp.	Count	65 835	2 355	2 219	USD	17.75	1 070 120.29	0.27
Republic Services, Inc.	Count	55 445	25 230	1 869	USD	151.4	7 687 155.47	1.90

DWS Invest II ESG US Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Rockwell Automation, Inc.	Count	7 886	3 388	266	USD	326.95	2 361 106.17	0.58
Ross Stores, Inc.	Count	19 508		19 019	USD	110.59	1 975 631.79	0.49
Royal Caribbean Cruises Ltd.	Count	17 229	616	581	USD	104.43	1 647 641.61	0.41
TE Connectivity Ltd.	Count	16 232	581	547	USD	139.56	2 074 485.46	0.51
Texas Instruments, Inc.	Count	16 233	581	547	USD	180.23	2 679 188.51	0.66
Tractor Supply Co.	Count	17 191	615	579	USD	217.73	3 427 652.72	0.85
Travelers Cos, Inc.	Count	16 684	597	562	USD	172.11	2 629 563.65	0.65
Truist Financial Corp.	Count	48 079	29 221	659	USD	30.73	1 352 992.50	0.34
Union Pacific Corp.	Count	30 702	10 284	714	USD	205.02	5 764 216.68	1.43
United Parcel Service, Inc.	Count	18 683	668	630	USD	176.45	3 018 878.80	0.75
UnitedHealth Group, Inc.	Count	11 174	2 520	377	USD	477.46	4 885 657.99	1.21
Verizon Communications, Inc.	Count	153 193	5 480	5 164	USD	36.96	5 184 994.32	1.28
VF Corp.	Count	50 909		61 724	USD	19.08	889 508.98	0.22
Walt Disney Co.	Count	14 274	511	481	USD	89.11	1 164 795.11	0.29
Warner Bros Discovery, Inc.	Count	74 259	2 656	2 503	USD	12.565	854 454.60	0.21
Waste Management, Inc.	Count	45 193	21 063	1 523	USD	171.07	7 079 823.46	1.75
Welltower, Inc.	Count	14 021	502	473	USD	80.82	1 037 708.17	0.26
WW Grainger, Inc.	Count	8 200	1 900	3 628	USD	792.21	5 948 830.22	1.47
Total securities portfolio							395 057 324.99	97.75
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-44 903.82	-0.01
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 1.4 million							67.27	0.00
EUR/USD 9.8 million							-44 971.09	-0.01
Cash at bank							9 193 641.22	2.28
Demand deposits at Depositary								
EUR deposits	EUR						1 902 154.74	0.47
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	1 816 560					1 257 239.38	0.31
U.S. dollar	USD	6 589 397					6 034 247.02	1.50
Other assets							501 057.98	0.12
Dividends/Distributions receivable.							495 557.00	0.12
Other receivables.							5 500.98	0.00
Receivables from share certificate transactions							284 839.32	0.07
Total assets *							405 036 930.78	100.22
Other liabilities							-705 469.31	-0.17
Liabilities from cost items.							-705 469.31	-0.17
Liabilities from share certificate transactions							-148 643.61	-0.04
Total liabilities							-899 084.01	-0.22
Net assets							404 137 846.77	100.00

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

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

DWS Invest II ESG US Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	283.24
Class FD	EUR	192.44
Class LC	EUR	260.07
Class LCH(P)	EUR	150.00
Class LD	EUR	207.64
Class NC	EUR	240.67
Class NCH(P)	EUR	139.94
Class TFC	EUR	146.16
Class TFD	EUR	130.90
Class USD LC	USD	173.55

Number of shares outstanding		
Class FC	Count	338 532.557
Class FD	Count	12 382.262
Class LC	Count	47 804.319
Class LCH(P)	Count	65 920.552
Class LD	Count	931 330.959
Class NC	Count	33 860.954
Class NCH(P)	Count	1 358.453
Class TFC	Count	372.012
Class TFD	Count	648.000
Class USD LC	Count	513 963.317

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

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

Lowest market risk exposure	%	80.039
Highest market risk exposure	%	89.569
Average market risk exposure	%	85.738

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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
BNP Paribas S.A. and Citigroup Global Markets Europe AG.

Exchange rates (indirect quotes)

As of June 30, 2023				
Canadian dollar	CAD	1.444880	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest II Euro Bonds Conservative

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Performance of share classe (in EUR)

Share class	ISIN	6 months
Class NC	LU2023375111	1.6%

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

As of: June 30, 2023

DWS Invest II Euro Bonds Conservative

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	54 803 380.99	92.43
Total bonds	54 803 380.99	92.43
2. Derivatives	-23 922.49	-0.04
3. Cash at bank	4 487 761.23	7.57
4. Other assets	400 173.50	0.68
II. Liabilities		
1. Other liabilities	-319 697.07	-0.55
2. Liabilities from share certificate transactions	-56 078.88	-0.09
III. Net assets	59 291 617.28	100.00

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

DWS Invest II Euro Bonds Conservative

Investment portfolio – June 30, 2023

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
Securities traded on an exchange						54 493 078.39	91.91
Interest-bearing securities							
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	400 000		%	98.371	393 484.00	0.66
4.383 % Allianz Finance II BV 2021/2024 *	EUR	100 000		%	100.96	100 960.00	0.17
0.75 % American Honda Finance Corp. (MTN) 2017/2024	EUR	250 000		%	98.325	245 812.50	0.41
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	700 000		%	94.909	664 363.00	1.12
0.01 % Asahi Group Holdings Ltd 2021/2024	EUR	150 000		%	96.787	145 180.50	0.24
4.312 % AT&T, Inc. (MTN) 2018/2023 *	EUR	600 000		%	100.113	600 678.00	1.01
3.89 % AT&T, Inc. 2023/2025 *	EUR	100 000	100 000	%	100.132	100 132.00	0.17
0.45 % Australia & New Zealand Banking Group Ltd (MTN) 2016/2023	EUR	400 000		%	98.786	395 144.00	0.67
3.652 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2026	EUR	150 000	150 000	%	98.712	148 068.00	0.25
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	400 000		%	95.362	381 448.00	0.64
4.459 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2021/2023 *	EUR	100 000		%	100.14	100 140.00	0.17
4.415 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 *	EUR	300 000		%	101.133	303 399.00	0.51
4.125 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2026 *	EUR	200 000	200 000	%	99.11	198 220.00	0.33
3.79 % Banco Santander SA (MTN) 2020/2025 *	EUR	200 000		%	99.723	199 446.00	0.34
3.922 % Banco Santander SA (MTN) 2021/2026 *	EUR	400 000		%	99.158	396 632.00	0.67
4.275 % Banco Santander SA (MTN) 2022/2024 *	EUR	300 000	300 000	%	100.608	301 824.00	0.51
0.00 % Bank Julius Baer & Co., AG 2021/2024	EUR	160 000		%	95.813	153 300.80	0.26
4.412 % Bank of America Corp. (MTN) 2021/2025 *	EUR	400 000		%	100.38	401 520.00	0.68
4.587 % Bank of America Corp. (MTN) 2021/2026 *	EUR	340 000		%	99.777	339 241.80	0.57
3.704 % Bank of Nova Scotia (MTN) 2023/2025 *	EUR	280 000	280 000	%	100.116	280 324.80	0.47
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000		%	95.476	190 952.00	0.32
0.75 % Banque Federative du Credit Mutuel SA (MTN) 2018/2025	EUR	100 000		%	92.971	92 971.00	0.16
0.125 % Banque Federative du Credit Mutuel SA (MTN) 2019/2024	EUR	200 000		%	97.727	195 454.00	0.33
3.875 % Banque Stellantis France SACA (MTN) 2023/2026	EUR	100 000	100 000	%	99.175	99 175.00	0.17
1.50 % Barclays PLC (MTN) 2018/2023	EUR	600 000		%	99.612	597 672.00	1.01
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	200 000		%	98.84	197 680.00	0.33
4.301 % Barclays PLC (MTN) 2021/2026 *	EUR	350 000		%	99.384	347 844.00	0.59
0.05 % Bayer AG 2021/2025	EUR	500 000		%	93.971	469 855.00	0.79
0.625 % BMW Finance NV (MTN) 2019/2023	EUR	500 000		%	99.182	495 910.00	0.84
3.25 % BMW Finance NV (MTN) 2023/2026	EUR	180 000		%	98.619	177 514.20	0.30
3.609 % BMW Finance NV (MTN) 2023/2024 *	EUR	300 000	300 000	%	100.054	300 162.00	0.51
4.243 % BNP Paribas SA (MTN) 2017/2024 *	EUR	900 000		%	100.56	905 040.00	1.53
3.712 % BNP Paribas SA (MTN) 2023/2025 *	EUR	300 000	300 000	%	100.075	300 225.00	0.51
0.375 % BPCE SA (MTN) 2016/2023	EUR	200 000		%	99.142	198 284.00	0.33
1.00 % BPCE SA (MTN) 2019/2025	EUR	200 000		%	94.338	188 676.00	0.32
0.375 % BPCE SFH SA (MTN) 2017/2024	EUR	200 000		%	97.89	195 780.00	0.33
0.125 % CA Auto Bank SPA (MTN) 2020/2023	EUR	500 000		%	98.593	492 965.00	0.83
0.00 % CA Auto Bank SPA (MTN) 2021/2024	EUR	120 000		%	96.795	116 154.00	0.20
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	200 000		%	96.945	193 890.00	0.33
3.681 % Canadian Imperial Bank of Commerce 2023/2025 *	EUR	200 000	200 000	%	100.274	200 548.00	0.34
3.959 % Canadian Imperial Bank of Commerce (MTN) 2023/2025 *	EUR	200 000	200 000	%	100.03	200 060.00	0.34
0.00 % CCEP Finance Ireland DAC 2021/2025	EUR	300 000		%	91.793	275 379.00	0.46
3.375 % Cie de Saint-Gobain (MTN) 2023/2024 *	EUR	100 000	100 000	%	100.062	100 062.00	0.17
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	200 000		%	96.462	192 924.00	0.32
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	200 000		%	93.552	187 104.00	0.32
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	800 000		%	99.516	796 128.00	1.34
4.412 % Commerzbank AG (MTN) 2021/2023 *	EUR	200 000		%	100.288	200 576.00	0.34
0.625 % Cooperatieve Rabobank UA (MTN) 2019/2024	EUR	400 000		%	97.86	391 440.00	0.66
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	300 000		%	93.727	281 181.00	0.47
4.00 % Credit Agricole SA (MTN) 2022/2026 *	EUR	300 000		%	98.777	296 331.00	0.50
3.813 % Credit Agricole SA (MTN) 2023/2025 *	EUR	200 000	200 000	%	100.043	200 086.00	0.34
0.875 % CRH Finland Services Oyj (MTN) 2020/2023	EUR	300 000		%	98.995	296 985.00	0.50
0.00 % Danone SA (MTN) 2021/2025	EUR	100 000		%	91.464	91 464.00	0.15
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	300 000	300 000	%	94.462	283 386.00	0.48
4.142 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	300 000		%	100.003	300 009.00	0.51
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	100 000		%	89.355	89 355.00	0.15
0.25 % DNB Bank ASA (MTN) 2019/2024	EUR	400 000		%	97.076	388 304.00	0.65
0.05 % DNB Bank ASA (MTN) 2019/2023	EUR	300 000		%	98.612	295 836.00	0.50
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	300 000	300 000	%	97.923	293 769.00	0.50
3.897 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2025 *	EUR	300 000	300 000	%	99.86	299 580.00	0.50
0.25 % EssilorLuxottica SA (MTN) 2020/2024	EUR	500 000		%	98.278	491 390.00	0.83
0.35 % Federation des Caisses Desjardins du Quebec (MTN) 2019/2024	EUR	300 000	300 000	%	98.084	294 252.00	0.50
0.125 % General Mills, Inc. 2021/2025	EUR	100 000		%	91.35	91 350.00	0.15
4.572 % Goldman Sachs Group, Inc. (MTN) 2021/2026 *	EUR	260 000		%	100.265	260 689.00	0.44

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
3.75 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	160 000		%	100.03	160 048.00	0.27
4.568 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	EUR	350 000		%	99.362	347 767.00	0.59
4.281 % Goldman Sachs Group, Inc. (MTN) 2022/2025 *	EUR	140 000		%	100.427	140 597.80	0.24
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024..	EUR	160 000		%	87.916	140 665.60	0.24
3.769 % Heimstaden Bostad Treasury BV (MTN) 2022/2024 *	EUR	100 000		%	95.429	95 429.00	0.16
3.876 % HSBC Bank PLC (MTN) 2023/2025 *	EUR	300 000	300 000	%	100.223	300 669.00	0.51
4.60 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	350 000		%	99.988	349 958.00	0.59
0.625 % Infineon Technologies AG 2022/2025..	EUR	100 000		%	94.7	94 700.00	0.16
4.422 % ING Groep NV (MTN) 2018/2023 *	EUR	600 000		%	100.133	600 798.00	1.01
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	200 000		%	95.012	190 024.00	0.32
0.125 % ING Groep NV 2021/2025 *	EUR	200 000		%	93.891	187 782.00	0.32
1.25 % ING Groep NV (MTN) 2022/2027 *	EUR	200 000	200 000	%	91.53	183 060.00	0.31
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	300 000	300 000	%	95.33	285 990.00	0.48
4.00 % Intesa Sanpaolo SpA (MTN) 2013/2023 ..	EUR	250 000		%	100.009	250 022.50	0.42
4.177 % Intesa Sanpaolo SpA (MTN) 2023/2025 *	EUR	170 000	170 000	%	100.043	170 073.10	0.29
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026 ..	EUR	220 000	220 000	%	98.928	217 641.60	0.37
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	200 000	200 000	%	89.496	178 992.00	0.30
4.065 % KBC Group NV (MTN) 2022/2025 *	EUR	200 000		%	100.287	200 574.00	0.34
1.00 % Lloyds Banking Group PLC (MTN) 2016/2023 ..	EUR	400 000		%	99.01	396 040.00	0.67
4.331 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	900 000		%	100.437	903 933.00	1.52
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025 *	EUR	300 000		%	94.564	283 692.00	0.48
0.00 % Lseg Netherlands BV (MTN) 2021/2025 ..	EUR	160 000		%	93.197	149 115.20	0.25
0.00 % LVMH Moët Hennessy Louis Vuitton SE (MTN) 2020/2024 ..	EUR	200 000		%	97.8	195 600.00	0.33
3.375 % LVMH Moët Hennessy Louis Vuitton SE 2023/2025..	EUR	200 000	200 000	%	99.446	198 892.00	0.34
4.10 % Macquarie Bank Ltd 2021/2023 *	EUR	140 000		%	100.154	140 215.60	0.24
1.00 % McDonald's Corp. (MTN) 2016/2023 ..	EUR	200 000		%	98.976	197 952.00	0.33
4.037 % Mercedes-Benz International Finance BV (MTN) 2017/2024 *	EUR	800 000		%	100.313	802 504.00	1.35
1.625 % Mercedes-Benz International Finance BV (MTN) 2020/2023 ..	EUR	1 000 000		%	99.728	997 280.00	1.68
3.50 % Mercedes-Benz International Finance BV (MTN) 2023/2026 ..	EUR	160 000	160 000	%	99.295	158 872.00	0.27
4.037 % Metropolitan Life Global Funding I (MTN) 2023/2025 *	EUR	200 000	200 000	%	100.098	200 196.00	0.34
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	EUR	200 000		%	97.942	195 884.00	0.33
0.637 % Morgan Stanley (MTN) 2019/2024 *	EUR	400 000		%	99.815	399 260.00	0.67
2.103 % Morgan Stanley 2022/2026 *	EUR	250 000		%	95.434	238 585.00	0.40
0.375 % National Bank of Canada (MTN) 2019/2024 ..	EUR	200 000	200 000	%	98.194	196 388.00	0.33
3.855 % National Bank of Canada (MTN) 2023/2025 *	EUR	300 000	300 000	%	100.293	300 879.00	0.51
4.019 % National Bank of Canada (MTN) 2023/2025 *	EUR	300 000	300 000	%	100.016	300 048.00	0.51
3.993 % Nationwide Building Society (MTN) 2023/2025 *	EUR	180 000	180 000	%	100.121	180 217.80	0.30
4.402 % NatWest Markets PLC (MTN) 2022/2025 *	EUR	300 000		%	100.527	301 581.00	0.51
4.088 % NatWest Markets PLC (MTN) 2023/2026 *	EUR	190 000	190 000	%	100.569	191 081.10	0.32
3.625 % Nordea Bank Abp (MTN) 2023/2026 *	EUR	120 000	120 000	%	98.624	118 348.80	0.20
0.125 % OP Corporate Bank plc (MTN) 2020/2024 ..	EUR	700 000		%	96.161	673 127.00	1.13
4.175 % OP Corporate Bank Plc (MTN) 2021/2024 *	EUR	500 000		%	100.453	502 265.00	0.85
1.125 % Orange SA (MTN) 2019/2024 ..	EUR	200 000		%	97.159	194 318.00	0.33
0.00 % Orange SA (MTN) 2021/2026 ..	EUR	200 000		%	89.629	179 258.00	0.30
3.625 % Orsted AS (MTN) 2023/2026 ..	EUR	120 000	120 000	%	99.345	119 214.00	0.20
3.25 % Procter & Gamble Co. 2023/2026 ..	EUR	230 000	230 000	%	98.857	227 371.10	0.38
0.50 % RCI Banque SA (MTN) 2022/2025 ..	EUR	40 000		%	92.544	37 017.60	0.06
2.50 % Sanofi (MTN) 2013/2023 ..	EUR	200 000		%	99.524	199 048.00	0.34
3.831 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	280 000		%	89.665	251 062.00	0.42
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027 ..	EUR	190 000	190 000	%	99.502	189 053.80	0.32
4.00 % Siemens Energy Finance BV 2023/2026 ..	EUR	300 000	300 000	%	97.726	293 178.00	0.49
0.375 % Siemens Financieringsmaatschappij NV (MTN) 2018/2023 ..	EUR	200 000		%	99.422	198 844.00	0.33
2.25 % Siemens Financieringsmaatschappij NV (MTN) 2022/2025 ..	EUR	200 000		%	97.415	194 830.00	0.33
3.75 % Sika Capital BV 2023/2026 ..	EUR	300 000	300 000	%	99.298	297 894.00	0.50
0.05 % Skandinaviska Enskilda Banken AB (MTN) 2019/2024 ..	EUR	400 000		%	96.149	384 596.00	0.65
3.919 % Skandinaviska Enskilda Banken AB (MTN) 2023/2025 *	EUR	250 000	250 000	%	100.077	250 192.50	0.42
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027 ..	EUR	140 000	140 000	%	99.801	139 721.40	0.24
4.183 % Societe Generale SA (MTN) 2017/2024 *	EUR	1 000 000		%	100.394	1 003 940.00	1.69
0.125 % Societe Generale SA (MTN) 2021/2026 *	EUR	300 000		%	90.225	270 675.00	0.46
4.012 % Standard Chartered Bank (MTN) 2023/2025 *	EUR	300 000	300 000	%	100.221	300 663.00	0.51
3.75 % Svenska Handelsbanken AB (MTN) 2023/2026 ..	EUR	200 000	200 000	%	98.8	197 600.00	0.33
4.625 % Swedbank AB (MTN) 2023/2026 ..	EUR	240 000	240 000	%	99.279	238 269.60	0.40
3.65 % Toronto-Dominion Bank (MTN) 2023/2025 *	EUR	190 000	190 000	%	100.269	190 511.10	0.32
0.064 % Toyota Finance Australia Ltd (MTN) 2022/2025 ..	EUR	100 000		%	94.011	94 011.00	0.16
4.383 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	600 000		%	100.376	602 256.00	1.02
3.375 % Toyota Motor Finance Netherlands BV (MTN) 2023/2026 ..	EUR	200 000	200 000	%	98.556	197 112.00	0.33
0.00 % Traton Finance Luxembourg SA (MTN) 2021/2024 ..	EUR	100 000		%	95.99	95 990.00	0.16
4.207 % Traton Finance Luxembourg SA (MTN) 2021/2023 *	EUR	200 000		%	100.008	200 016.00	0.34
0.125 % Traton Finance Luxembourg SA (MTN) 2021/2024 ..	EUR	100 000		%	94.497	94 497.00	0.16

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
1.25 % UBS Group AG (MTN) 2018/2025 *	EUR	300 000		%	96.81	290 430.00	0.49
0.25 % UBS Group AG (MTN) 2020/2026 *	EUR	200 000	200 000	%	92.19	184 380.00	0.31
4.177 % UBS Group AG (MTN) 2021/2026 *	EUR	650 000		%	98.461	639 996.50	1.08
0.375 % United Parcel Service, Inc. (MTN) 2017/2023	EUR	400 000		%	98.761	395 044.00	0.67
4.898 % Volkswagen International Finance NV (MTN) 2018/2024 *	EUR	400 000		%	101.42	405 680.00	0.68
0.00 % Volkswagen Leasing GmbH (MTN) 2021/2023	EUR	450 000		%	99.908	449 586.00	0.76
0.125 % Volvo Treasury AB (MTN) 2020/2024	EUR	700 000		%	95.351	667 457.00	1.13
3.50 % Volvo Treasury AB (MTN) 2023/2025	EUR	100 000	100 000	%	98.774	98 774.00	0.17
0.00 % Vonovia SE (MTN) 2021/2023	EUR	100 000		%	99.238	99 238.00	0.17
0.00 % Vonovia SE (MTN) 2021/2025	EUR	100 000		%	88.188	88 188.00	0.15
0.625 % Westpac Banking Corp. (MTN) 2017/2024	EUR	200 000		%	95.169	190 338.00	0.32
3.703 % WESTPAC BANKING Corp. (MTN) 2023/2026	EUR	250 000	250 000	%	98.711	246 777.50	0.42
5.734 % American Express Co. (MTN) 2021/2026 *	USD	200 000		%	99.53	182 289.39	0.31
6.02 % American Express Co. 2022/2025 *	USD	90 000		%	100.689	82 985.45	0.14
5.849 % American Express Co. 2023/2026 *	USD	120 000		%	99.838	109 712.10	0.18
5.943 % American Honda Finance Corp. 2023/2026 *	USD	170 000	170 000	%	99.807	155 377.21	0.26
5.69 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025 *	USD	200 000		%	99.792	182 769.25	0.31
5.751 % Bank of America Corp. 2021/2025 *	USD	300 000		%	99.949	274 585.19	0.46
5.749 % Bank of America Corp. 2022/2025 *	USD	200 000		%	99.839	182 855.33	0.31
5.71 % Bank of Montreal (MTN) 2021/2026 *	USD	300 000		%	98.509	270 629.15	0.46
5.474 % Bank of Montreal (MTN) 2022/2025 *	USD	200 000		%	99.525	182 280.24	0.31
6.15 % Bank of Montreal (MTN) 2022/2025 *	USD	200 000		%	100.298	183 695.99	0.31
5.636 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	300 000		%	99.037	272 079.70	0.46
5.474 % Bank of Nova Scotia 2021/2024 *	USD	100 000		%	99.845	91 433.16	0.15
5.70 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	360 000		%	98.522	324 797.83	0.55
5.494 % Banque Federative du Credit Mutuel SA 2021/2025 *	USD	300 000		%	99.279	272 744.53	0.46
5.53 % Baxter International, Inc. 2022/2024 *	USD	80 000		%	99.209	72 680.59	0.12
5.622 % BMW US Capital LLC -Reg- 2021/2024 *	USD	100 000		%	100.126	91 690.48	0.15
5.452 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	150 000		%	99.676	136 917.59	0.23
5.361 % Caterpillar Financial Services Corp. (MTN) 2021/2024 *	USD	100 000		%	100.219	91 775.65	0.15
6.14 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	300 000		%	97.357	267 464.31	0.45
5.75 % Citigroup, Inc. 2021/2025 *	USD	400 000		%	99.718	365 267.43	0.62
5.746 % Citigroup, Inc. 2022/2026 *	USD	90 000		%	99.423	81 942.04	0.14
6.618 % Citigroup, Inc. 2022/2026 *	USD	150 000		%	101.04	138 791.22	0.23
5.389 % Cooperatieve Rabobank UA 2022/2025 *	USD	250 000		%	99.512	227 820.53	0.38
5.691 % Daimler Trucks Finance North America LLC -Reg- 2021/2023 *	USD	150 000		%	99.97	137 321.44	0.23
5.84 % Daimler Trucks Finance North America LLC -Reg- 2021/2024 *	USD	150 000		%	99.809	137 100.29	0.23
5.519 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	200 000		%	99.745	182 683.17	0.31
5.649 % General Motors Financial Co., Inc. 2021/2024 *	USD	120 000		%	99.286	109 105.50	0.18
5.749 % Goldman Sachs Group, Inc. 2022/2025 *	USD	200 000		%	99.804	182 791.23	0.31
5.67 % HSBC Holdings PLC 2021/2024 *	USD	200 000		%	99.672	182 549.47	0.31
6.518 % HSBC Holdings PLC 2022/2026 *	USD	300 000		%	100.636	276 472.55	0.47
5.88 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	260 000	260 000	%	100.2	238 571.45	0.40
5.671 % JPMorgan Chase & Co. 2021/2025 *	USD	300 000		%	99.62	273 681.34	0.46
5.69 % JPMorgan Chase & Co. 2021/2025 *	USD	400 000		%	99.426	364 197.84	0.61
6.01 % JPMorgan Chase & Co. 2022/2026 *	USD	200 000		%	100.177	183 474.38	0.31
6.33 % Macquarie Bank Ltd -Reg- 2023/2026 *	USD	90 000	90 000	%	100.494	82 824.73	0.14
5.736 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	180 000		%	99.073	163 307.16	0.27
6.029 % Mitsubishi UFJ Financial Group, Inc. 2023/2026 *	USD	220 000	220 000	%	99.869	201 201.30	0.34
6.05 % Mizuho Financial Group, Inc. 2022/2026 *	USD	200 000		%	99.613	182 441.41	0.31
5.686 % Morgan Stanley 2022/2025 *	USD	160 000		%	99.743	146 143.60	0.25
5.40 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	250 000		%	99.683	228 212.02	0.38
5.67 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	250 000		%	99.125	226 934.54	0.38
5.95 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	250 000		%	100.358	229 757.35	0.39
5.579 % National Bank of Canada 2021/2024 *	USD	250 000		%	99.757	228 381.43	0.38
5.852 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	200 000		%	97.551	178 664.85	0.30
6.541 % NatWest Markets PLC -Reg- 2022/2025 *	USD	200 000		%	100.141	183 408.44	0.31
6.05 % Nordea Bank Abp -Reg- 2022/2025 *	USD	200 000		%	100.255	183 617.23	0.31
5.489 % PepsiCo, Inc. 2023/2026 *	USD	160 000	160 000	%	100.497	147 248.37	0.25
5.42 % Roche Holdings, Inc. -Reg- 2022/2023 *	USD	200 000		%	100.036	183 216.13	0.31
5.65 % Roche Holdings, Inc. -Reg- 2022/2025 *	USD	300 000		%	99.842	274 291.23	0.46
5.568 % Royal Bank of Canada (MTN) 2021/2026 *	USD	400 000		%	99.086	362 952.41	0.61
5.348 % Royal Bank of Canada (MTN) 2021/2024 *	USD	200 000		%	99.571	182 364.49	0.31
5.664 % Royal Bank of Canada (MTN) 2021/2026 *	USD	100 000		%	98.697	90 381.88	0.15
5.52 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	250 000		%	100.146	229 272.00	0.39
6.096 % Société Générale SA 2022/2026 *	USD	300 000		%	99.087	272 217.06	0.46
6.021 % Standard Chartered PLC 2021/2025 *	USD	200 000		%	98.959	181 243.61	0.31
1.00 % Standard Chartered PLC 2023/2027 *	USD	200 000	200 000	%	100.455	183 983.53	0.31
5.90 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	200 000		%	98.679	180 730.79	0.30
6.00 % Svenska Handelsbanken AB 2022/2025 *	USD	250 000		%	100.016	228 974.38	0.39
6.47 % Swedbank AB 2023/2026 *	USD	300 000	300 000	%	100.514	276 137.39	0.47

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
5.44 % Toronto-Dominion Bank (MTN) 2021/2024 *	USD	200 000		%	99.739	182 672.18	0.31
5.419 % Toronto-Dominion Bank (MTN) 2022/2025 *	USD	200 000		%	99.453	182 148.37	0.31
5.381 % Toyota Motor Credit Corp. 2021/2024 *	USD	180 000		%	99.8	164 505.51	0.28
5.98 % Toyota Motor Credit Corp. 2023/2026 *	USD	200 000	200 000	%	100.56	184 175.84	0.31
5.54 % UBS AG 2021/2024 *	USD	200 000		%	99.625	182 463.39	0.31
5.493 % UBS AG -Reg- 2022/2025 *	USD	200 000		%	99.445	182 133.72	0.31
6.669 % UBS Group AG 2022/2026 *	USD	200 000		%	100.616	184 278.41	0.31
5.591 % Verizon Communications, Inc. 2021/2024 *	USD	205 000		%	99.691	187 148.87	0.32
5.882 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	125 000		%	100.346	114 864.94	0.19
5.61 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	300 000		%	99.285	272 761.01	0.46
Securities admitted to or included in organized markets						310 302.60	0.52
Interest-bearing securities							
5.61 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	200 000		%	99.379	182 012.84	0.31
5.841 % Commonwealth Bank of Australia -144A- 2023/2026 *	USD	140 000	140 000	%	100.066	128 289.76	0.21
Total securities portfolio						54 803 380.99	92.43
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						-23 922.49	-0.04
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 14.9 million							
						-23 922.49	-0.04
Cash at bank						4 487 761.23	7.57
Demand deposits at Depositary							
EUR deposits	EUR					4 349 806.44	7.34
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	150 647				137 954.79	0.23
Other assets							
Interest receivable						292 285.65	0.49
Receivables from exceeding the expense cap.						104 605.50	0.18
Other receivables						3 282.35	0.01
Total assets **						59 691 315.72	100.68
Other liabilities							
Liabilities from cost items						-136 546.87	-0.24
Additional other liabilities						-183 150.20	-0.31
Liabilities from share certificate transactions						-56 078.88	-0.09
Total liabilities						-399 698.44	-0.68
Net assets						59 291 617.28	100.00

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

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

DWS Invest II Euro Bonds Conservative

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 NC	EUR	99.09
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Number of shares outstanding

Class NC	Count	598 345.035
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Presentation of the maximum limit (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure % 0.297

Highest market risk exposure % 0.562

Average market risk exposure % 0.436

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 14 803 706.95 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar USD 1.092000 = EUR 1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate

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

DWS Invest II Global Equity High Conviction Fund

DWS Invest II Global Equity High Conviction Fund

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0826452848	11.2%
Class FC	LU0826453069	11.6%
Class LD	LU0826452921	11.2%
Class NC	LU0826453226	10.8%
Class TFC	LU1663960265	11.6%
Class TFD	LU1663960349	11.6%
MSCI AC World		11.5%

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

As of: June 30, 2023

DWS Invest II Global Equity High Conviction Fund

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	60 031 750.99	24.05
Telecommunication Services	41 686 893.02	16.70
Consumer Discretionaries	58 437 288.76	23.39
Energy	13 315 198.61	5.33
Consumer Staples	10 136 655.91	4.06
Financials	44 595 103.47	17.86
Basic Materials	1 588 351.79	0.64
Industrials	11 338 686.30	4.54
Total equities	241 129 928.85	96.57
2. Cash at bank	8 833 862.49	3.54
3. Other assets	232 709.51	0.09
4. Receivables from share certificate transactions	4 345.52	0.00
II. Liabilities		
1. Other liabilities	-483 162.06	-0.19
2. Liabilities from share certificate transactions	-36 643.17	-0.01
III. Net assets	249 681 041.14	100.00

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							241 129 928.85	96.57
Equities								
Toronto-Dominion Bank	Count	82 340	19 340		CAD	82	4 672 970.46	1.87
Nestle SA	Count	71 500		18 000	CHF	107.86	7 879 790.86	3.16
Roche Holding AG	Count	18 150	7 300		CHF	274.6	5 092 433.84	2.04
Allianz SE	Count	17 400			EUR	213.55	3 715 770.00	1.49
Beiersdorf AG	Count	40 000			EUR	121.25	4 850 000.00	1.94
MTU Aero Engines AG	Count	19 300	19 300		EUR	237.1	4 576 030.00	1.83
Talanx AG	Count	154 208			EUR	52.6	8 111 340.80	3.25
TotalEnergies SE	Count	134 500	8 600		EUR	52.64	7 080 080.00	2.83
Unilever PLC	Count	153 000			EUR	47.745	7 304 985.00	2.93
HSBC Holdings PLC	Count	677 300	301 800		GBP	6.238	4 915 039.79	1.97
Shell PLC	Count	229 000	38 000		GBP	23.405	6 235 118.61	2.50
Samsung Electronics Co., Ltd.	Count	229 777			KRW	72 200	11 529 781.78	4.62
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	675 000	90 000		TWD	576	11 432 002.08	4.58
Activision Blizzard, Inc.	Count	83 200			USD	84.02	6 401 524.40	2.56
Adobe, Inc.	Count	14 840	3 600		USD	488.16	6 633 969.84	2.66
Agilent Technologies, Inc.	Count	62 000	35 700		USD	119.11	6 762 656.30	2.71
Alphabet, Inc. -A-	Count	202 200	24 500	33 000	USD	120.4	22 293 848.20	8.93
Applied Materials, Inc.	Count	46 700			USD	145.21	6 209 988.66	2.49
AutoZone, Inc.	Count	2 524			USD	2 470.51	5 710 226.93	2.29
Booking Holdings, Inc.	Count	4 200			USD	2 700	10 384 616.34	4.16
Centene Corp.	Count	92 000	50 800		USD	67.09	5 652 271.58	2.26
Charles Schwab Corp.	Count	86 300	43 500		USD	57.47	4 541 814.52	1.82
Check Point Software Technologies Ltd	Count	37 750	3 700		USD	128.36	4 437 353.89	1.78
eBay, Inc.	Count	96 600		30 000	USD	45.09	3 988 731.13	1.60
Home Depot, Inc.	Count	15 600			USD	309.85	4 426 428.98	1.77
Horizon Therapeutics Plc.	Count	13 000	13 000		USD	103.29	1 229 642.97	0.49
Johnson & Johnson	Count	22 900			USD	164.53	3 450 308.92	1.38
JPMorgan Chase & Co.	Count	38 800	38 800		USD	144.62	5 138 513.29	2.06
Marsh & McLennan Cos, Inc.	Count	32 750			USD	187.74	5 630 481.28	2.25
Medtronic PLC	Count	79 200			USD	88.47	6 416 506.08	2.57
Merck & Co., Inc.	Count	35 700		21 400	USD	114.17	3 732 481.11	1.49
Meta Platforms, Inc.	Count	19 100			USD	286.99	5 019 697.35	2.01
Nutrien Ltd	Count	29 200			USD	59.4	1 588 351.79	0.64
PayPal Holdings, Inc.	Count	43 000	43 000		USD	66.44	2 616 227.35	1.05
Progressive Corp.	Count	9 700	9 700		USD	132.14	1 173 771.17	0.47
QUALCOMM, Inc.	Count	54 500	20 200		USD	119.13	5 945 591.20	2.38
Seagen, Inc.	Count	9 900	9 900		USD	193.11	1 750 722.69	0.70
UnitedHealth Group, Inc.	Count	8 700			USD	477.46	3 803 939.91	1.52
Vertex Pharmaceuticals, Inc.	Count	14 400			USD	353.23	4 657 978.45	1.86
Visa, Inc.	Count	30 851			USD	236.99	6 695 402.16	2.68
VMware, Inc.	Count	56 000			USD	145.11	7 441 539.14	2.98
Total securities portfolio							241 129 928.85	96.57
Cash at bank							8 477 291.84	4.16
Demand deposits at Depositary								
EUR deposits	EUR						8 375 433.59	3.36
Deposits in other EU/EEA currencies								
Danish krone	DKK	42 424					5 697.30	0.00
Norwegian krone	NOK	24 858					2 127.21	0.00
Swedish krona	SEK	2 262					192.12	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					2 941.28	0.00
Brazilian real	BRL	6 502					1 235.19	0.00
British pound	GBP	5 289					6 152.71	0.01
Hong Kong dollar	HKD	44 435					5 192.69	0.00
Indonesian rupiah	IDR	2 619 630					160.01	0.00
Israeli shekel	ILS	2 669					658.42	0.00
Japanese yen	JPY	157 914					1 001.25	0.00
Canadian dollar	CAD	8 488					5 874.42	0.00
Mexican peso	MXN	3 480					186.62	0.00
New Taiwan dollar	TWD	2 589 448					76 138.31	0.03
Swiss franc	CHF	5 367					5 483.91	0.00
Singapore dollar	SGD	4 303					2 911.92	0.00
South African rand	ZAR	4 342					211.03	0.00
South Korean won	KRW	271 858 548					188 938.44	0.08
Thai baht	THB	79 663					2 057.59	0.00
U.S. dollar	USD	165 185					151 268.48	0.06

DWS Invest II Global Equity High Conviction Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							232 709.51	0.09
Dividends/Distributions receivable.....							228 966.44	0.09
Other receivables.....							3 743.07	0.00
Receivables from share certificate transactions							4 345.52	0.00
Total assets							250 200 846.37	100.20
Other liabilities							-483 162.06	-0.19
Liabilities from cost items.....							-483 162.06	-0.19
Liabilities from share certificate transactions							-36 643.17	-0.01
Total liabilities							-519 805.23	-0.20
Net assets							249 681 041.14	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	280.96
Class LC	EUR	259.09
Class LD	EUR	250.09
Class NC	EUR	240.81
Class TFC	EUR	168.35
Class TFD	EUR	161.53
Number of shares outstanding		
Class FC	Count	128 870.119
Class LC	Count	734 197.995
Class LD	Count	26 668.861
Class NC	Count	68 694.239
Class TFC	Count	40.000
Class TFD	Count	198.000

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

MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	83.068
Highest market risk exposure	%	99.295
Average market risk exposure	%	93.877

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Brazilian real	BRL	5.263822	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Indonesian rupiah	IDR	16 371.808494	=	EUR	1
Israeli shekel	ILS	4.053067	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
South Korean won	KRW	1 438.873668	=	EUR	1
Mexican peso	MXN	18.646171	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
Thai baht	THB	38.716856	=	EUR	1
New Taiwan dollar	TWD	34.009791	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1
South African rand	ZAR	20.577373	=	EUR	1

Notes on valuation

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

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

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

DWS Invest II Global Total Return Fund

DWS Invest II Global Total Return Fund

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1246176181	3.2%
Class FD	LU1246175704	3.6%
Class ID	LU1246175969	3.7%
Class RD	LU1599458475	3.9%
Class XD	LU1246176009	22.5% ¹

¹ Last share price calculation on January 31, 2022

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

As of: June 30, 2023

DWS Invest II Global Total Return Fund

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 694 347.15	7.87
Telecommunication Services	8 499 638.64	6.91
Consumer Discretionaries	14 043 658.84	11.40
Consumer Staples	665 170.00	0.54
Financials	8 344 147.24	6.78
Basic Materials	1 955 859.27	1.59
Industrials	5 748 093.10	4.68
Utilities	4 992 046.45	4.05
Total equities	53 942 960.69	43.82
2. Bonds (issuers)		
Companies	13 131 382.05	10.65
Central governments	16 607 267.55	13.51
Total bonds	29 738 649.60	24.16
3. Investment fund units		
Bond funds	14 789 532.63	12.02
Other funds	6 564 078.22	5.33
Equity funds	16 134 115.04	13.11
Total investment fund units	37 487 725.89	30.46
4. Derivatives	-293 577.74	-0.24
5. Cash at bank	2 105 167.62	1.71
6. Other assets	285 901.52	0.23
II. Liabilities		
1. Other liabilities	-171 371.35	-0.14
III. Net assets	120 240 445.64	100.00

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

DWS Invest II Global Total Return Fund

Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							83 681 610.29	67.98
Equities								
Novartis AG	Count	9 000			CHF	89.92	826 888.67	0.67
Roche Holding AG	Count	4 000			CHF	274.6	1 122 299.47	0.91
Orsted AS	Count	3 000			DKK	650.2	261 952.02	0.21
adidas AG	Count	700	700		EUR	177.8	124 460.00	0.10
Allianz SE	Count	1 200	1 200		EUR	213.55	256 260.00	0.21
Alstom SA	Count	32 000			EUR	27.28	872 960.00	0.71
ASML Holding NV	Count	1 900		900	EUR	663.8	1 261 220.00	1.02
AXA SA	Count	65 000			EUR	27.155	1 765 075.00	1.43
Bayer AG	Count	33 500			EUR	50.78	1 701 130.00	1.38
BNP Paribas SA	Count	19 215		785	EUR	58.05	1 115 430.75	0.91
Deutsche Bank AG	Count	30 000			EUR	9.642	289 260.00	0.24
Deutsche Telekom AG	Count	83 000		15 000	EUR	19.992	1 659 336.00	1.35
E.ON SE	Count	208 000			EUR	11.7	2 433 600.00	1.98
Enel SpA	Count	140 000			EUR	6.174	864 360.00	0.70
EssilorLuxottica SA	Count	2 300		900	EUR	172.54	396 842.00	0.32
Evonik Industries AG	Count	36 000			EUR	17.48	629 280.00	0.51
Infineon Technologies AG	Count	30 000		16 500	EUR	37.73	1 131 900.00	0.92
ING Groep NV	Count	117 500			EUR	12.39	1 455 825.00	1.18
Koninklijke Ahold Delhaize NV	Count	32 600	6 600		EUR	31.415	1 024 129.00	0.83
Linde PLC	Count	2 700	2 700		EUR	350.3	945 810.00	0.77
LVMH Moët Hennessy Louis Vuitton SE	Count	200	200		EUR	860.3	172 060.00	0.14
Mercedes-Benz Group AG	Count	5 000	5 000		EUR	73.73	368 650.00	0.30
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 850			EUR	344.5	981 825.00	0.80
Orange SA	Count	64 000	64 000		EUR	10.778	689 792.00	0.56
Sanofi	Count	10 000			EUR	98.13	981 300.00	0.80
Siemens Energy AG	Count	62 000	54 000		EUR	16.25	1 007 500.00	0.82
Talanx AG	Count	16 000			EUR	52.6	841 600.00	0.68
Veolia Environnement SA	Count	22 000		5 000	EUR	29.03	638 660.00	0.52
Vonovia SE	Count	55 000	5 370		EUR	17.96	987 800.00	0.80
Daikin Industries Ltd	Count	4 500	900		JPY	29 265	834 989.54	0.68
FANUC Corp.	Count	16 000	16 000		JPY	5 032	510 482.20	0.42
Keyence Corp.	Count	1 600	700		JPY	67 850	688 319.11	0.56
Takeda Pharmaceutical Co., Ltd.	Count	43 500	43 500		JPY	4 527	1 248 589.68	1.01
Yaskawa Electric Corp.	Count	18 000			JPY	6 583	751 305.12	0.61
Samsung Electronics Co., Ltd.	Count	16 000	2 000		KRW	72 200	802 850.19	0.65
Activision Blizzard, Inc.	Count	15 200			USD	84.02	1 169 509.26	0.95
Alibaba Group Holding Ltd -ADR	Count	6 200			USD	83.86	476 128.25	0.39
Alphabet, Inc. -C	Count	22 600	1 600		USD	121.35	2 511 456.27	2.04
Amazon.com, Inc.	Count	7 000			USD	129.87	832 500.08	0.68
Amgen, Inc.	Count	4 000			USD	221.9	812 820.59	0.66
AT&T, Inc.	Count	69 000		11 000	USD	15.99	1 010 357.24	0.82
BioNTech SE -ADR	Count	4 500			USD	107.82	444 313.23	0.36
Intel Corp.	Count	20 000			USD	33.405	611 813.24	0.50
Johnson & Johnson	Count	5 800		2 200	USD	164.53	873 877.37	0.71
Medtronic PLC	Count	17 400	1 400		USD	88.47	1 409 686.94	1.15
Merck & Co., Inc.	Count	6 400			USD	114.17	669 128.27	0.54
Microsoft Corp.	Count	10 250	3 500	750	USD	340.78	3 198 713.66	2.60
NextEra Energy, Inc.	Count	11 800	11 800		USD	73.43	793 474.43	0.64
Nutrien Ltd	Count	7 000	7 000		USD	59.4	380 769.27	0.31
NVIDIA Corp.	Count	2 400			USD	420.5	924 175.91	0.75
PayPal Holdings, Inc.	Count	22 000	5 000		USD	66.44	1 338 534.92	1.09
Pfizer, Inc.	Count	31 000	7 500		USD	36.275	1 029 784.89	0.84
Pinterest, Inc. -A	Count	18 000		37 000	USD	27.73	457 087.95	0.37
TE Connectivity Ltd	Count	5 500	2 000		USD	139.56	702 912.15	0.57
Teladoc Health, Inc.	Count	7 100			USD	25.275	164 333.81	0.13
Texas Instruments, Inc.	Count	3 600	1 000		USD	180.23	594 164.89	0.48
Union Pacific Corp.	Count	2 022		978	USD	205.02	379 624.98	0.31
Visa, Inc.	Count	3 000		1 000	USD	236.99	651 071.49	0.53
Warner Bros Discovery, Inc.	Count	75 000	18 000		USD	12.565	862 980.85	0.70
Interest-bearing securities								
0.25 % Australia Government Bond 2020/2024	AUD	3 300 000			%	94.643	1 902 675.85	1.55
4.375 % Argentum Netherlands BV for Swiss Life AG 2015/ perpetual *	EUR	1 200 000			%	97.851	1 174 212.00	0.95
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	400 000			%	84.416	337 664.00	0.27
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	300 000			%	85.798	257 394.00	0.21
2.50 % Bundesschatzanweisungen 2023/2025	EUR	1 000 000	1 000 000		%	98.726	987 260.00	0.80
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	300 000			%	99.515	298 545.00	0.24
1.625 % SES SA (MTN) 2018/2026	EUR	400 000			%	93.873	375 492.00	0.30
1.375 % Vonovia SE (MTN) 2022/2026	EUR	400 000			%	91.281	365 124.00	0.30
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	14 000 000			%	96.15	1 151 941.33	0.94
1.875 % Air Lease Corp. (MTN) 2021/2026	USD	490 000	490 000		%	88.791	398 421.19	0.32
1.65 % Amgen, Inc. (MTN) 2021/2028	USD	360 000	360 000		%	85.237	281 001.12	0.23
4.75 % Anheuser-Busch InBev Worldwide, Inc. (MTN) 2019/2029	USD	153 000	153 000		%	99.439	139 323.89	0.11
1.734 % Bank of America Corp. (MTN) 2021/2027 *	USD	530 000	530 000		%	89.041	432 158.74	0.35

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
3.00 % Cigna Group 2020/2023	USD	241 000	241 000		%	99.929	220 539.30	0.18
3.07 % Citigroup, Inc. (MTN) 2022/2028 *	USD	375 000	375 000		%	91.994	315 913.49	0.26
3.20 % EQUIPIX, Inc. (MTN) 2019/2029	USD	350 000	350 000		%	87.865	281 618.62	0.23
4.05 % Exelon Corp. (MTN) 2020/2030	USD	495 000	495 000		%	93.446	423 587.68	0.34
3.80 % General Motors Financial Co., Inc. 2022/2025	USD	236 000	236 000		%	96.499	208 550.97	0.17
3.615 % Goldman Sachs Group, Inc. (MTN) 2022/2028 *	USD	365 000	365 000		%	93.756	313 378.60	0.25
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2015/2025	USD	1 000 000			%	94.698	867 197.88	0.70
2.875 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2028	USD	700 000			%	93.983	602 455.18	0.49
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	2 300 000			%	98.513	2 074 907.70	1.69
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	800 000			%	90.337	661 809.91	0.54
0.50 % Kreditanstalt fuer Wiederaufbau 2021/2024	USD	1 500 000			%	94.269	1 294 903.96	1.05
2.475 % Morgan Stanley (MTN) 2022/2028 *	USD	380 000	380 000		%	90.231	313 990.69	0.25
4.90 % Nutrien Ltd (MTN) 2023/2028	USD	66 000	66 000		%	98.061	59 267.64	0.05
6.125 % Targa Resources Corp. (MTN) 2023/2033	USD	78 000	78 000		%	101.618	72 584.29	0.06
2.375 % Union Pacific Corp. (MTN) 2021/2031	USD	370 000	370 000		%	84.534	286 424.75	0.23
0.125 % United States Treasury Note/Bond 2021/2024	USD	1 300 000			%	96.753	1 151 820.98	0.94
0.375 % United States Treasury Note/Bond 2021/2024	USD	2 800 000	1 400 000		%	94.963	2 434 946.15	1.98
0.00 % United States Treasury Note/Bond - When Issued 2021/2023	USD	2 800 000			%	99.141	2 542 067.00	2.07
0.00 % United States Treasury Note/Bond - When Issued 2022/2024 **	USD	7 200 000			%	97.621	6 436 556.24	5.23
4.20 % UnitedHealth Group, Inc. (MTN) 2022/2032	USD	319 000	319 000		%	95.209	278 128.88	0.23
5.727 % US Bancorp 2022/2026 *	USD	202 000	202 000		%	99.899	184 794.87	0.15
2.00 % Walt Disney Co. (MTN) 2019/2029	USD	183 000	183 000		%	84.987	142 423.28	0.12
4.279 % Warnermedia Holdings, Inc. (MTN) 2023/2032	USD	185 000	185 000		%	88.319	149 624.69	0.12
4.00 % Welltower OP LLC (MTN) 2015/2025	USD	199 000	309 000	110 000	%	96.698	176 217.07	0.14
2.60 % Williams Cos, Inc. (MTN) 2021/2031	USD	190 000	190 000		%	82.605	143 726.66	0.12
Investment fund units							37 487 725.89	30.46
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	666	1 001	335	EUR	9 855.973	6 564 078.22	5.33
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	50 000			EUR	81.4	4 070 000.00	3.31
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	30 000			EUR	116.98	3 509 400.00	2.85
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	20 000			EUR	117.72	2 354 400.00	1.91
Xtrackers - Harvest MSCI China Tech 100 UCITS ETF -IC- EUR - (0.240%)	Units	18 000			EUR	24.395	439 110.00	0.36
Xtrackers - MSCI China UCITS ETF -IC- EUR - (0.450%)	Units	150 000		130 000	EUR	12.78	1 917 000.00	1.56
Xtrackers - MSCI Japan UCITS ETF -IC- EUR - (0.100%)	Units	28 000	28 000		EUR	64.362	1 802 136.00	1.46
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -IC- EUR - (0.100%)	Units	85 000		30 000	EUR	21.825	1 855 125.00	1.51
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	310 000			EUR	27.044	8 383 640.00	6.81
Xtrackers Physical Gold ETC EUR (0.250%)	Units	10 269			EUR	169.16	1 737 104.04	1.41
DWS Invest SICAV - ESG Asian Bonds -IC500- USD - (0.150%)	Units	24 000			USD	106.36	2 337 582.63	1.90
Non-group fund units								
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	10 000	10 000		EUR	115.54	1 155 400.00	0.94
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0.500%)	Units	15 000	15 000		EUR	90.85	1 362 750.00	1.11
Total securities portfolio							121 169 336.18	98.44
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-184 387.36	-0.15
Equity index futures								
Dax Index 09/2023 (MS)	Count	-13		13			-1 950.00	0.00
DJ Euro Stoxx 50 09/2023 (MS)	Count	-120		120			-96 750.00	-0.08
S & P MINI 500 Futures 09/2023 (MS)	Count	-32		32			-133 364.36	-0.11
Topix Index 09/2023 (MS)	Count	9	9				47 677.00	0.04
Interest rate derivatives Receivables/payables							-84 660.62	-0.07
Interest rate futures								
US Treasury Notes 10 year Futures 09/2023 (MS)	Count	9	9				-13 484.08	-0.01
US Treasury Notes 5 year Futures 09/2023 (MS)	Count	49	49				-71 176.54	-0.06

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
Currency derivatives							-24 529.76	-0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 22.7 million							-24 529.76	-0.02
Cash at bank							2 105 167.62	1.71
Demand deposits at Depositary								
EUR deposits	EUR						1 206 299.83	0.98
Deposits in other EU/EEA currencies								
Danish krone	DKK	143 260					19 238.79	0.02
Norwegian krone	NOK	142 108					12 161.10	0.01
Swedish krona	SEK	25 866					2 196.68	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	88 061					53 646.78	0.04
Brazilian real	BRL	234 726					44 592.41	0.04
Hong Kong dollar	HKD	417 001					48 731.14	0.04
Japanese yen	JPY	8 932 788					56 637.88	0.04
Mexican peso	MXN	138 577					7 431.91	0.01
Swiss franc	CHF	12 041					12 303.01	0.01
South Korean won	KRW	20 975 017					14 577.39	0.01
Turkish lira	TRY	46 460					1 632.13	0.00
U.S. dollar	USD	683 285					625 718.57	0.51
Other assets							285 901.52	0.23
Dividends/Distributions receivable							42 719.15	0.03
Interest receivable							134 107.11	0.11
Receivables from exceeding the expense cap							107 430.38	0.09
Other receivables							1 644.88	0.00
Total assets ***							123 608 082.32	100.42
Other liabilities								
Liabilities from cost items							-171 371.35	-0.14
Total liabilities							-512 626.09	-0.42
Net assets							123 095 456.23	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	102.01
Class ID	EUR	102.55
Class LD	EUR	100.38
Class RD	EUR	104.21
Number of shares outstanding		
Class FD	Count	4 975.000
Class ID	Count	122 750.000
Class LD	Count	555.151
Class RD	Count	1 055 000.000

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

25% BBG Global Aggregate Index in EUR, 25% BBG Global Aggregate Index (Euro Hedged), 25% MSCI All Country World Net TR Index, 25% MSCI World Net EUR Hedged Index

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

Lowest market risk exposure	%	58.134
Highest market risk exposure	%	88.912
Average market risk exposure	%	76.396

DWS Invest II Global Total Return Fund

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, 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 0.4, 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 44 272 001.34 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

UBS AG.

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
0.00 % United States Treasury Note/Bond - When Issued 2022/2024.....	USD	5 000 000	4 469 830.70	
Total receivables from securities loans			4 469 830.70	4 469 830.70
Contracting parties for securities loans				
UBS AG London Branch				
Total collateral pledged by third parties for securities loans			EUR	4 736 254.79
thereof:				
Equities			EUR	4 736 254.79

Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Brazilian real	BRL	5.263822	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
South Korean won	KRW	1 438.873668	= EUR	1
Mexican peso	MXN	18.646171	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Turkish lira	TRY	28.465707	= EUR	1
U.S. dollar	USD	1.092000	= 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 SICAV – June 30, 2023

Statement of net assets as of June 30, 2023

	DWS Invest II, SICAV EUR *		DWS Invest II ESG European Top Dividend EUR	DWS Invest II ESG US Top Dividend EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 165 596 716.23	97.24	353 436 745.22	395 057 324.99
Currency derivatives	288.09	0.00	288.09	0.00
Cash at bank	30 968 422.84	2.58	6 347 990.28	9 193 641.22
Other assets	5 605 778.50	0.48	4 185 935.99	501 057.98
Receivables from share certificate transactions	501 664.87	0.04	212 480.03	284 839.32
Total assets **	1 202 672 870.53	100.34	364 183 439.61	405 036 863.51
Liabilities				
Equity index derivatives	-184 387.36	-0.02	0.00	0.00
Interest rate derivatives	-84 660.62	-0.01	0.00	0.00
Currency derivatives	-93 356.07	-0.01	0.00	-44 903.82
Other liabilities	-2 371 042.57	-0.20	-691 342.78	-705 469.31
Liabilities from share certificate transactions	-1 236 187.62	-0.10	-994 821.96	-148 643.61
Total liabilities **	-3 969 634.24	-0.34	-1 686 164.74	-899 016.74
Net assets	1 198 703 236.29	100.00	362 497 274.87	404 137 846.77

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

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

DWS Invest II Euro Bonds Conservative EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR
54 803 380.99	241 129 928.85	121 169 336.18
0.00	0.00	0.00
4 487 761.23	8 833 862.49	2 105 167.62
400 173.50	232 709.51	285 901.52
0.00	4 345.52	0.00
59 691 315.72	250 200 846.37	123 560 405.32
0.00	0.00	-184 387.36
0.00	0.00	-84 660.62
-23 922.49	0.00	-24 529.76
-319 697.07	-483 162.06	-171 371.35
-56 078.88	-36 643.17	0.00
-399 698.44	-519 805.23	-464 949.09
59 291 617.28	249 681 041.14	123 095 456.23

DWS Invest II ESG European Top Dividend

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

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

DWS Invest II ESG 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

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

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

Bank balances

Bonds

Shares

Other

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

Quality/Qualities:

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

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	1752.42	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	876.21	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest II ESG European Top Dividend

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest II ESG 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	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 ESG US Top Dividend

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

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

DWS Invest II Euro Bonds Conservative

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

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

DWS Invest II Global Equity High Conviction Fund

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

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

DWS Invest II Global Equity High Conviction Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest II Global Equity High Conviction Fund

6. Currency/Currencies of collateral received			
Currency/Currencies:	-	-	-
7. Collateral classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	354.30	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	177.15	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest II Global Equity High Conviction Fund

		10. Lent securities in % of all lendable assets of the fund		
Total			-	
Share			-	
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name				
Volume of collateral received (absolute)				
2. Name				
Volume of collateral received (absolute)				
3. Name				
Volume of collateral received (absolute)				
4. Name				
Volume of collateral received (absolute)				
5. Name				
Volume of collateral received (absolute)				
6. Name				
Volume of collateral received (absolute)				
7. Name				
Volume of collateral received (absolute)				
8. Name				
Volume of collateral received (absolute)				
9. Name				
Volume of collateral received (absolute)				
10. Name				
Volume of collateral received (absolute)				
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-	

DWS Invest II Global Equity High Conviction Fund

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

DWS Invest II Global Total Return Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	4 469 830.70	-	-
In % of the fund's net assets	3.63	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch		
Gross volume of open transactions	4 469 830.70		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest II Global Total Return Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	4 469 830.70	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Shares	4 736 254.79	-	-
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:	6. Currency/Currencies of collateral received		
	EUR, GBP, JPY, NZD, SEK, USD	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	4 736 254.79	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	13 011.83	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	6 505.92	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Invest II Global Total Return Fund

		10. Lent securities in % of all lendable assets of the fund		
Total		4 469 830.70		
Share		3.69		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		Absolute Software Corp.		
Volume of collateral received (absolute)		433 081.57		
2. Name		Intervest Offices & Warehouses NV		
Volume of collateral received (absolute)		428 724.60		
3. Name		Redrow PLC		
Volume of collateral received (absolute)		428 604.07		
4. Name		Jungheinrich AG		
Volume of collateral received (absolute)		428 257.50		
5. Name		Weyerhaeuser Co.		
Volume of collateral received (absolute)		428 200.05		
6. Name		AMG Critical Materials NV		
Volume of collateral received (absolute)		427 624.29		
7. Name		GFT Technologies SE		
Volume of collateral received (absolute)		426 106.80		
8. Name		Armada Hoffer Properties, Inc.		
Volume of collateral received (absolute)		281 110.65		
9. Name		Premium Group Co., Ltd		
Volume of collateral received (absolute)		260 929.43		
10. Name		Miyazaki Bank Ltd		
Volume of collateral received (absolute)		213 186.06		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

DWS Invest II Global Total Return Fund

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	4 736 254.79	
2. Name		
Amount held in custody (absolute)		

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

Stefan Kreuzkamp (since April 26, 2023)
Trier

Gero Schomann (until 22.6.2023)
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

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 (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
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 Subadministrator

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 Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, 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: June 30, 2023

DWS Invest II, SICAV

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