
DWS Invest II

Annual Report 2021

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



Contents

Annual report 2021

for the period from January 1, 2021, through December 31, 2021

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 2021**, (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Liquidations of sub-funds

The sub-fund **DWS Invest II European Equity Focussed Alpha (in liquidation)** was liquidated effective March 24, 2021, following a resolution to that effect adopted by the Board of Directors of **DWS Invest II, SICAV**, and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares and the redemption of shares of the sub-fund were discontinued as of March 3, 2021 (order acceptance deadline).

The sub-fund **DWS Invest II Spanish Equities (in liquidation)** was liquidated effective December 7 2021, following a resolution to that effect adopted by the Board of Directors of **DWS Invest II, SICAV**, and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares and the redemption of shares of the sub-fund were discontinued as of October 25, 2021 (in each case on the order acceptance deadline).

Material events after the reporting date

Renamed sub-funds

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

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

Russia/Ukraine crisis

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective sub-fund assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the respective sub-fund and the markets in which the respective sub-fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective sub-fund; the effects on the respective sub-fund's share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors of the SICAV satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective sub-fund's activities will not be disrupted.

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

Annual report and annual financial statements

Annual report

DWS Invest II Euro Bonds Conservative

Investment objective and performance in the reporting period

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

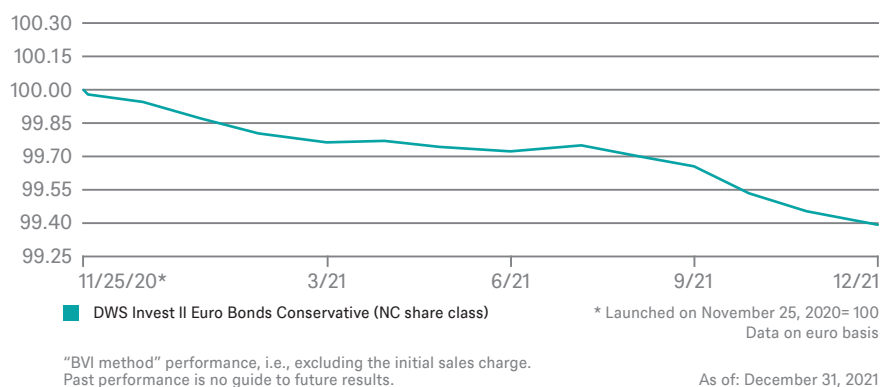
The investment climate in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low (and in some cases negative) interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks. Against this backdrop, the sub-fund recorded a decline of 0.6% per share (NC share class; BVI method; in euro) in 2021.

Investment policy in the reporting period

As part of the sub-fund's investment policy, the portfolio management invested predominantly in floating rate notes whose coupons are usually adjusted to the current market interest rate every three months. The sub-fund had also

DWS INVEST II EURO BONDS CONSERVATIVE

Performance since inception



DWS INVEST II EURO BONDS CONSERVATIVE

Performance of share class (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class NC	LU2023375111	-0.6%	-0.6%

¹ Class NC launched on November 25, 2020

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

As of: December 31, 2021

invested in fixed-coupon bonds with short to medium residual maturities. Time deposit investments rounded out the portfolio. Because floating rate notes are issued predominantly by financial institutions, the investment focus was on issues from the financial sector. The portfolio also included corporate bonds. The interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2021. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe and the United States forming the main focus of investment.

The sub-fund was exposed to a maturity segment that was

still adversely affected by negative interest rates during the reporting period. Despite the rise in inflation in the euro area in 2021, the European Central Bank (ECB) left the key interest rate unchanged at 0.0% p.a. The deposit rate for banks was -0.5% p.a. The credit spreads of the corporate bonds and financials with short to medium maturities held in the portfolio acted as a buffer against negative interest rates in the money market segment.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to
Article 7 of Regulation (EU)
2020/852 (Taxonomy):
The investments underlying this
financial product do not take
into account the EU criteria for
environmentally sustainable
economic activities.

* The coronavirus (COVID-19) crisis was/is
a major challenge, including for the econ-
omy worldwide, and is therefore a signif-
icant event during the reporting period.
Uncertainties regarding the effects of
COVID-19 are important for understanding
the annual financial statements. Addi-
tional details are provided in the explana-
tions in the "General information" section.

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

Annual financial statements

DWS Invest II Euro Bonds Conservative

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	73 471 006.24	87.85
Total bonds	73 471 006.24	87.85
2. Derivatives	-157 046.78	-0.19
3. Cash at bank	10 419 438.35	12.46
4. Other assets	137 878.88	0.16
II. Liabilities		
1. Other liabilities	-30 369.97	-0.03
2. Liabilities from share certificate transactions	-211 431.32	-0.25
III. Net assets	83 629 475.40	100.00

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

DWS Invest II Euro Bonds Conservative

Investment portfolio – December 31, 2021

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						72 543 534.48	86.74
Interest-bearing securities							
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	400 000	400 000	%	102.141	408 564.00	0.49
0.00 % Akelius Residential Property Financing BV 2021/2023 *	EUR	200 000	200 000	%	100.13	200 260.00	0.24
3.50 % Allianz Finance II BV (MTN) 2012/2022	EUR	500 000	500 000	%	100.483	502 415.00	0.60
0.436 % Allianz Finance II BV 2021/2024 *	EUR	100 000	100 000	%	102.586	102 586.00	0.12
0.35 % American Honda Finance Corp. 2019/2022	EUR	500 000	500 000	%	100.455	502 275.00	0.60
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	1 000 000		%	100.309	1 003 090.00	1.20
0.01 % Asahi Group Holdings Ltd 2021/2024	EUR	150 000	150 000	%	100.05	150 075.00	0.18
0.52 % AT&T, Inc. (MTN) 2018/2023 *	EUR	900 000		%	101.039	909 351.00	1.09
0.035 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	1 200 000		%	100.545	1 206 540.00	1.44
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	400 000	400 000	%	100.766	403 064.00	0.48
0.435 % Banco Bilbao Vizcaya Argentaria SA 2021/2023 *	EUR	100 000	100 000	%	101.5	101 500.00	0.12
0.163 % Banco Santander SA (MTN) 2017/2023 *	EUR	500 000		%	100.78	503 900.00	0.60
0.124 % Banco Santander SA (MTN) 2021/2026 *	EUR	400 000	400 000	%	100.969	403 876.00	0.48
0.00 % Bank Julius Baer & Co. AG 2021/2024	EUR	160 000	160 000	%	99.992	159 987.20	0.19
0.213 % Bank of America Corp. (MTN) 2017/2023 *	EUR	700 000		%	100.223	701 561.00	0.84
0.152 % Bank of America Corp. (MTN) 2018/2024 *	EUR	1 200 000		%	100.545	1 206 540.00	1.44
0.436 % Bank of America Corp. 2021/2025 *	EUR	400 000	400 000	%	101.605	406 420.00	0.49
0.412 % Bank of America Corp. (MTN) 2021/2026 *	EUR	340 000	340 000	%	101.754	345 963.60	0.41
1.25 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000	200 000	%	103.65	207 300.00	0.25
0.75 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2018/2025	EUR	100 000	100 000	%	102.171	102 171.00	0.12
1.50 % Barclays PLC (MTN) 2018/2023	EUR	1 200 000		%	102.798	1 233 576.00	1.48
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	200 000	200 000	%	107.305	214 610.00	0.26
0.431 % Barclays PLC (MTN) 2021/2026 *	EUR	220 000	220 000	%	102.037	224 481.40	0.27
0.101 % BASF SE 2020/2023	EUR	200 000	200 000	%	100.497	200 994.00	0.24
0.05 % Bayer AG 2021/2025	EUR	500 000	500 000	%	99.79	498 950.00	0.60
0.632 % Becton Dickinson Euro Finance Sarl 2019/2023	EUR	200 000	200 000	%	100.972	201 944.00	0.24
0.625 % BMW Finance NV 2019/2023	EUR	800 000		%	101.538	812 304.00	0.97
0.00 % BMW Finance NV 2020/2022 *	EUR	1 000 000		%	100.056	1 000 560.00	1.20
0.187 % BNP Paribas SA (MTN) 2017/2024 *	EUR	1 200 000		%	101.417	1 217 004.00	1.46
0.056 % BNP Paribas SA (MTN) 2018/2023 *	EUR	600 000		%	100.721	604 326.00	0.72
0.50 % BNZ International Funding Ltd/London (MTN) 2017/2023	EUR	400 000	400 000	%	100.952	403 808.00	0.48
0.00 % BPCE SA (MTN) 2018/2023 *	EUR	500 000		%	100.454	502 270.00	0.60
0.00 % BPCE SA (MTN) 2018/2023 *	EUR	1 200 000		%	100.548	1 206 576.00	1.44
1.00 % BPCE SA (MTN) 2019/2025	EUR	200 000	200 000	%	102.733	205 466.00	0.25
0.375 % Canadian Imperial Bank of Commerce (MTN) 2019/2024	EUR	200 000	200 000	%	100.958	201 916.00	0.24
0.299 % Carrefour Banque SA 2019/2023 *	EUR	600 000	600 000	%	100.594	603 564.00	0.72
0.00 % CCEP Finance Ireland DAC 2021/2025	EUR	190 000	190 000	%	99.262	188 597.80	0.23
1.75 % Citigroup, Inc. (MTN) 2015/2025	EUR	200 000	200 000	%	105.069	210 138.00	0.25
0.00 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	300 000		%	100.539	301 617.00	0.36
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	1 200 000		%	101.06	1 212 720.00	1.45
0.436 % Commerzbank AG 2021/2023 *	EUR	200 000	200 000	%	101.582	203 164.00	0.24
0.035 % Credit Agricole SA/London (MTN) 2018/2023 *	EUR	800 000		%	100.578	804 624.00	0.96
0.392 % Credit Suisse AG/London 2020/2022 *	EUR	880 000		%	100.346	883 044.80	1.06
0.43 % Credit Suisse AG/London 2021/2023 *	EUR	300 000	300 000	%	101.43	304 290.00	0.36
0.449 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	650 000	650 000	%	101.39	659 035.00	0.79
0.875 % CRH Finland Services Oyj 2020/2023	EUR	300 000		%	101.762	305 286.00	0.37
0.00 % Daimler AG (MTN) 2017/2024 *	EUR	800 000		%	100.867	806 936.00	0.97
1.625 % Daimler AG 2020/2023	EUR	1 200 000		%	103.136	1 237 632.00	1.48
0.00 % Danone SA 2021/2025	EUR	100 000	100 000	%	99.951	99 951.00	0.12
0.238 % Deutsche Bank AG (MTN) 2017/2022 *	EUR	500 000	500 000	%	100.232	501 160.00	0.60
0.35 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	300 000	300 000	%	100.958	302 874.00	0.36
0.25 % Deutsche Pfandbriefbank AG 2021/2025	EUR	100 000	100 000	%	99.778	99 778.00	0.12
0.875 % Deutsche Telekom International Finance BV (MTN) 2017/2024	EUR	200 000	200 000	%	102.135	204 270.00	0.24
0.25 % DNB Bank ASA (MTN) 2019/2024	EUR	400 000		%	100.931	403 724.00	0.48
0.375 % E.ON SE 2020/2023	EUR	600 000		%	100.809	604 854.00	0.72
0.25 % EssilorLuxottica SA 2020/2024	EUR	500 000		%	101.006	505 030.00	0.60
1.25 % FCA Bank SpA/Ireland 2019/2022	EUR	300 000	300 000	%	100.577	301 731.00	0.36
0.25 % FCA Bank SpA/Ireland 2020/2023	EUR	100 000	100 000	%	100.437	100 437.00	0.12
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	500 000		%	100.182	500 910.00	0.60
0.00 % FCA Bank SpA/Ireland 2021/2024	EUR	120 000	120 000	%	99.786	119 743.20	0.14
0.75 % Fidelity National Information Services, Inc. 2019/2023	EUR	400 000		%	101.136	404 544.00	0.48
0.125 % General Mills, Inc. 2021/2025	EUR	100 000	100 000	%	99.714	99 714.00	0.12
0.03 % Goldman Sachs Group, Inc./The (MTN) 2017/2023 *	EUR	1 100 000		%	100.28	1 103 080.00	1.32
0.002 % Goldman Sachs Group, Inc./The 2020/2023 *	EUR	700 000		%	100.131	700 917.00	0.84
0.411 % Goldman Sachs Group, Inc./The (MTN) 2021/2026 *	EUR	260 000	260 000	%	101.669	264 339.40	0.32
0.00 % Goldman Sachs Group, Inc./The 2021/2024 *	EUR	160 000	160 000	%	100.137	160 219.20	0.19
0.444 % Goldman Sachs Group, Inc./The 2021/2024 *	EUR	170 000	170 000	%	100.902	171 533.40	0.21
0.052 % Heimstaden Bostad Treasury BV 2021/2023 *	EUR	323 000	323 000	%	100.023	323 074.29	0.39

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.25 % Heimstaden Bostad Treasury BV 2021/2024	EUR	160 000	160 000		100.19	160 304.00	0.19
0.912 % HSBC Bank PLC 2020/2022 *	EUR	500 000		1 500 000	101.036	505 180.00	0.60
0.438 % HSBC Bank PLC 2021/2023 *	EUR	300 000	300 000		101.101	303 303.00	0.36
0.00 % HSBC Holdings PLC (MTN) 2017/2023 *	EUR	900 000			100.319	902 871.00	1.08
0.409 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	240 000	240 000		102.289	245 493.60	0.29
0.261 % ING Groep NV (MTN) 2018/2023 *	EUR	600 000			101.259	607 554.00	0.73
0.125 % ING Groep NV 2021/2025 *	EUR	200 000	200 000		99.985	199 970.00	0.24
0.402 % Intesa Sanpaolo SpA (MTN) 2017/2022 *	EUR	500 000			100.251	501 255.00	0.60
0.148 % Intesa Sanpaolo SpA 2019/2022 *	EUR	500 000	500 000		100.431	502 155.00	0.60
0.875 % KBC Group NV (MTN) 2018/2023	EUR	400 000	400 000		101.728	406 912.00	0.49
0.06 % KBC Group NV 2021/2024 *	EUR	400 000	400 000		100.414	401 656.00	0.48
0.50 % Koninklijke Philips NV -Reg- (MTN) 2017/2023	EUR	100 000	100 000		101.047	101 047.00	0.12
0.082 % Landesbank Baden-Wuerttemberg 2020/2022 *	EUR	1 500 000			100.05	1 500 750.00	1.80
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	400 000			100.778	403 112.00	0.48
1.00 % Lloyds Banking Group PLC (MTN) 2016/2023	EUR	400 000			102.118	408 472.00	0.49
0.199 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	1 200 000			101.52	1 218 240.00	1.46
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025 *	EUR	300 000	300 000		101.099	303 297.00	0.36
0.00 % Lseg Netherlands BV 2021/2025	EUR	160 000	160 000		99.82	159 712.00	0.19
0.00 % LVMH Moët Hennessy Louis Vuitton SE 2020/2022 *	EUR	900 000			100.059	900 531.00	1.08
0.352 % Macquarie Bank Ltd 2021/2023 *	EUR	140 000	140 000		101.414	141 979.60	0.17
1.00 % McDonald's Corp. (MTN) 2016/2023	EUR	200 000	200 000		102.274	204 548.00	0.25
0.00 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	1 200 000			100.566	1 206 792.00	1.44
0.637 % Morgan Stanley (MTN) 2019/2024 *	EUR	400 000	400 000		101.182	404 728.00	0.48
2.50 % Natwest Group PLC (MTN) 2016/2023	EUR	400 000			103.283	413 132.00	0.49
2.00 % Natwest Group PLC (MTN) 2017/2023 *	EUR	1 200 000			100.421	1 205 052.00	1.44
1.125 % NatWest Markets PLC (MTN) 2018/2023	EUR	200 000	200 000		101.909	203 818.00	0.24
0.00 % OMV AG 2020/2023	EUR	400 000			100.414	401 656.00	0.48
0.125 % OP Corporate Bank plc 2020/2024	EUR	1 200 000			100.632	1 207 584.00	1.44
0.449 % OP Corporate Bank Plc 2021/2024 *	EUR	500 000	500 000		101.729	508 645.00	0.61
1.125 % Orange SA (MTN) 2019/2024	EUR	200 000	200 000		102.882	205 764.00	0.25
0.00 % Orange SA (MTN) 2021/2026	EUR	100 000	100 000		99.29	99 290.00	0.12
2.00 % Procter & Gamble Co./The (MTN) 2012/2022	EUR	410 000	410 000		101.56	416 396.00	0.50
0.00 % RCI Banque SA (MTN) 2018/2023 *	EUR	200 000	200 000		100.201	200 402.00	0.24
0.262 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	700 000			100.739	705 173.00	0.84
0.093 % SBB Treasury Oyj 2021/2023 *	EUR	200 000	200 000		100.034	200 068.00	0.24
0.05 % Skandinaviska Enskilda Banken AB (MTN) 2019/2024	EUR	400 000	400 000		100.459	401 836.00	0.48
0.25 % Skandinaviska Enskilda Banken AB 2020/2023	EUR	500 000			100.75	503 750.00	0.60
0.236 % Société Générale SA (MTN) 2017/2024 *	EUR	1 000 000			101.343	1 013 430.00	1.21
0.00 % Société Générale SA (MTN) 2018/2023 *	EUR	700 000			100.514	703 598.00	0.84
0.75 % Standard Chartered PLC (MTN) 2017/2023 *	EUR	800 000			100.641	805 128.00	0.96
0.436 % Toyota Motor Finance Netherlands BV 2021/2024 *	EUR	600 000	600 000		101.589	609 534.00	0.73
0.00 % Traton Finance Luxembourg SA 2021/2024	EUR	100 000	100 000		99.791	99 791.00	0.12
0.175 % Traton Finance Luxembourg SA 2021/2023 *	EUR	200 000	200 000		100.691	201 382.00	0.24
0.125 % Traton Finance Luxembourg SA 2021/2024	EUR	100 000	100 000		99.887	99 887.00	0.12
1.25 % UBS Group Funding Switzerland AG (MTN) 2018/2025 *	EUR	300 000	300 000		102.693	308 079.00	0.37
2.00 % UniCredit SpA (MTN) 2016/2023	EUR	280 000			102.527	287 075.60	0.34
0.129 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 200 000			100.633	1 207 596.00	1.44
0.816 % Upjohn Finance BV 2020/2022	EUR	200 000	200 000		100.553	201 106.00	0.24
0.375 % Volkswagen Bank GmbH 2019/2022	EUR	400 000			100.373	401 492.00	0.48
0.988 % Volkswagen International Finance NV (MTN) 2018/2024 *	EUR	400 000	400 000		103.582	414 328.00	0.50
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	500 000	500 000		101.38	506 900.00	0.61
0.00 % Volkswagen Leasing GmbH 2021/2023	EUR	450 000	450 000		100.167	450 751.50	0.54
0.00 % Volvo Treasury AB 2020/2023	EUR	600 000			100.304	601 824.00	0.72
0.125 % Volvo Treasury AB 2020/2024	EUR	1 000 000			100.439	1 004 390.00	1.20
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	500 000	500 000		100.078	500 390.00	0.60
0.00 % Vonovia SE 2021/2023	EUR	100 000	100 000		100.314	100 314.00	0.12
0.00 % Vonovia SE 2021/2025	EUR	100 000	100 000		98.998	98 998.00	0.12
0.625 % Westpac Banking Corp. (MTN) 2017/2024	EUR	200 000	200 000		101.852	203 704.00	0.24
0.70 % American Express Co. (MTN) 2021/2026 *	USD	200 000	200 000		100.11	176 646.50	0.21
1.381 % AT&T, Inc. (MTN) 2018/2024 *	USD	500 000	500 000		101.689	448 579.50	0.54
0.739 % Bank of America Corp. 2021/2025 *	USD	300 000	300 000		100.638	266 367.25	0.32
0.369 % Bank of Montreal 2021/2024 *	USD	300 000	300 000		99.842	264 260.41	0.32
0.67 % Bank of Montreal (MTN) 2021/2026 *	USD	300 000	300 000		99.94	264 519.79	0.32
0.595 % Bank of Nova Scotia/The (MTN) 2021/2026 *	USD	495 000	495 000		99.953	436 514.43	0.52
0.494 % Bank of Nova Scotia/The 2021/2024 *	USD	100 000	100 000		100.1	88 314.43	0.11
0.66 % Bank of Nova Scotia/The (MTN) 2021/2026 *	USD	360 000	360 000		99.849	317 134.72	0.38
0.49 % Baxter International, Inc. -Reg- 2021/2024 *	USD	80 000	80 000		99.858	70 480.74	0.08
0.58 % BMW US Capital LLC -Reg- 2021/2024 *	USD	100 000	100 000		100.507	88 673.51	0.11
0.469 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	150 000	150 000		99.789	132 060.06	0.16
0.32 % Caterpillar Financial Services Corp. 2021/2024 *	USD	190 000	190 000		100.067	167 742.09	0.20
0.55 % Charles Schwab Corp./The 2021/2024 *	USD	200 000	200 000		100.322	177 020.58	0.21
1.258 % Citigroup, Inc. (MTN) 2017/2024 *	USD	600 000	600 000		101.075	535 047.79	0.64
0.719 % Citigroup, Inc. 2021/2025 *	USD	400 000	400 000		100.466	354 549.34	0.42
0.349 % Cooperatieve Rabobank UA/NY 2021/2024 *	USD	500 000	800 000	300 000	100.103	441 585.37	0.53
0.65 % Daimler Trucks Finance North America LLC -Reg- 2021/2023 *	USD	150 000	150 000		100.111	132 486.20	0.16
0.80 % Daimler Trucks Finance North America LLC -Reg- 2021/2024 *	USD	300 000	300 000		100.157	265 094.15	0.32
0.48 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	200 000	200 000		100.193	176 792.95	0.21

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.669 % General Motors Financial Co, Inc. 2021/2024 *	USD	120 000	120 000	%	99.932	105 799.45	0.13	
0.63 % Goldman Sachs Group, Inc./The 2021/2024 *	USD	400 000	400 000	%	100.044	353 060.08	0.42	
0.63 % HSBC Holdings PLC 2021/2024 *	USD	200 000	200 000	%	100.032	176 508.86	0.21	
0.249 % John Deere Capital Corp. 2021/2024 *	USD	70 000	70 000	%	99.773	61 618.15	0.07	
0.63 % JPMorgan Chase & Co. 2021/2024 *	USD	400 000	400 000	%	100.144	353 412.98	0.42	
0.63 % JPMorgan Chase & Co. 2021/2025 *	USD	300 000	300 000	%	100.003	264 686.54	0.32	
0.65 % JPMorgan Chase & Co. 2021/2025 *	USD	400 000	400 000	%	100.085	353 204.77	0.42	
0.759 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	180 000	180 000	%	100.124	159 004.08	0.19	
0.54 % National Bank of Canada 2021/2024 *	USD	250 000	250 000	%	100.106	220 799.30	0.26	
0.81 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	200 000	200 000	%	100.122	176 667.67	0.21	
0.349 % Royal Bank of Canada 2021/2024 *	USD	400 000	600 000	200 000	%	99.916	352 608.36	0.42
0.574 % Royal Bank of Canada (MTN) 2021/2026 *	USD	600 000	600 000	%	99.945	529 066.05	0.63	
0.41 % Royal Bank of Canada 2021/2024 *	USD	200 000	200 000	%	99.992	176 438.28	0.21	
0.389 % Royal Bank of Canada 2021/2024 *	USD	200 000	200 000	%	99.917	176 305.94	0.21	
0.639 % Royal Bank of Canada (MTN) 2021/2026 *	USD	100 000	100 000	%	99.858	88 100.92	0.11	
0.48 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	250 000	250 000	%	100.31	221 249.25	0.27	
1.299 % Standard Chartered PLC -Reg- 2020/2023 *	USD	500 000	500 000	%	100.652	444 007.17	0.53	
0.98 % Standard Chartered PLC 2021/2025 *	USD	200 000	200 000	%	100.214	176 830.01	0.21	
0.49 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	200 000	200 000	%	99.951	176 365.94	0.21	
0.579 % Thermo Fisher Scientific, Inc. 2021/2024 *	USD	60 000	60 000	%	100.103	52 990.24	0.06	
0.405 % Toronto-Dominion Bank/The 2021/2024 *	USD	245 000	245 000	%	99.993	216 139.06	0.26	
0.40 % Toronto-Dominion Bank/The 2021/2024 *	USD	400 000	400 000	%	99.861	352 414.26	0.42	
0.379 % Toyota Motor Credit Corp. 2021/2024 *	USD	700 000	700 000	%	99.921	617 095.51	0.74	
0.34 % Toyota Motor Credit Corp. 2021/2024 *	USD	180 000	180 000	%	99.719	158 360.91	0.19	
0.41 % UBS AG/London -144A- 2021/2024 *	USD	200 000	200 000	%	99.934	176 335.94	0.21	
0.50 % UBS AG/London 2021/2024 *	USD	200 000	200 000	%	100.177	176 764.72	0.21	
0.55 % Verizon Communications, Inc. 2021/2024 *	USD	205 000	205 000	%	100.366	181 525.67	0.22	
0.84 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	125 000	125 000	%	101.033	111 421.97	0.13	
Securities admitted to or included in organized markets						927 471.76	1.11	
Interest-bearing securities								
0.69 % AT&T, Inc. 2021/2024 *	USD	100 000	100 000	%	100.079	88 295.90	0.10	
0.459 % Banque Federative du Credit Mutuel SA 2021/2025 *	USD	300 000	300 000	%	99.848	264 276.29	0.32	
0.43 % BMW US Capital LLC -144A- 2021/2024 *	USD	150 000	150 000	%	100.138	132 521.93	0.16	
0.57 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	200 000	200 000	%	100.252	176 897.06	0.21	
0.57 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	300 000	300 000	%	100.303	265 480.58	0.32	
Total securities portfolio						73 471 006.24	87.85	
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables						-157 046.78	-0.19	
Forward currency transactions								
Forward currency transactions (short)								
Open positions EUR/USD 14.1 million						-157 046.78	-0.19	
Cash at bank						10 419 438.35	12.46	
Demand deposits at Depositary EUR deposits.						10 367 148.60	12.40	
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	59 268				52 289.75	0.06	
Other assets Interest receivable						137 878.88	0.16	
Total assets **						84 028 323.47	100.47	
Other liabilities Liabilities from cost items						-30 369.97	-0.03	
Liabilities from share certificate transactions						-211 431.32	-0.25	
Total liabilities						-398 848.07	-0.47	
Net assets						83 629 475.40	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	99.39
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Number of shares outstanding

Class NC	Count	841 441.148
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Presentation of the maximum limit (according to CSSF circular 11/512)

1.4% of portfolio value (January 1, 2021 – March 9, 2021)

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

Lowest market risk exposure	%	0.137
Highest market risk exposure	%	0.446
Average market risk exposure	%	0.377

The values-at-risk were calculated for the period from January 1, 2021, through March 9, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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.

Presentation of the maximum limit (according to CSSF circular 11/512)

14.14% of portfolio value (March 10, 2021 – December 31, 2021)

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

Lowest market risk exposure	%	0.049
Highest market risk exposure	%	0.132
Average market risk exposure	%	0.089

The values-at-risk were calculated for the period from March 10, 2021, through December 31, 2021, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 0.1, 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 12 399 222.94 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of December 30, 2021

U.S. dollar	USD	1.133450	=	EUR	1
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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 Euro Bonds Conservative

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Interest from securities (before withholding tax) ¹	EUR	-68 337.60
2. Deduction for foreign withholding tax	EUR	-97.81
Total income	EUR	-68 435.41
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-68 373.65
2. Management fee	EUR	-223 749.15
thereof:		
Basic management fee	EUR	-209 756.66
Administration fee	EUR	-13 992.49
3. Depositary fee	EUR	-1 116.61
4. Auditing, legal and publication costs	EUR	-7 132.49
5. Taxe d'abonnement	EUR	-40 441.08
6. Other expenses	EUR	-7 056.01
Total expenses	EUR	-347 868.99
III. Net investment income	EUR	-416 304.40
IV. Sale transactions		
Realized gains/losses	EUR	-514 091.56
Capital gains/losses	EUR	-514 091.56
V. Net gain/loss for the fiscal year	EUR	-930 395.96

¹ This item includes discounts of EUR 425 250.92.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class NC 0.33% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 180.57.

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

Statement of changes in net assets 2021

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	112 797 089.62
1. Net inflows	EUR	-28 654 847.73
2. Income adjustment	EUR	-89 925.74
3. Net investment income	EUR	-416 304.40
4. Realized gains/losses	EUR	-514 091.56
5. Net change in unrealized appreciation/depreciation	EUR	507 555.21
II. Value of the fund's net assets at the end of the fiscal year	EUR	83 629 475.40

Summary of gains/losses 2021

Realized gains/losses (incl. income adjustment)	EUR	-514 091.56
from:		
Securities transactions	EUR	9 945.28
(Forward) currency transactions	EUR	-524 036.84

Details on the distribution policy*

Class NC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year		
2021	EUR	83 629 475.40
2020	EUR	112 797 089.62
2019	EUR	-
Net asset value per share at the end of the fiscal year		
2021 Class NC	EUR	99.39
2020 Class NC	EUR	99.94
2019 Class NC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.09% of all transactions. The total volume was EUR 2 607 950.83.

Annual report

DWS Invest II European Equity Focussed Alpha (in liquidation)

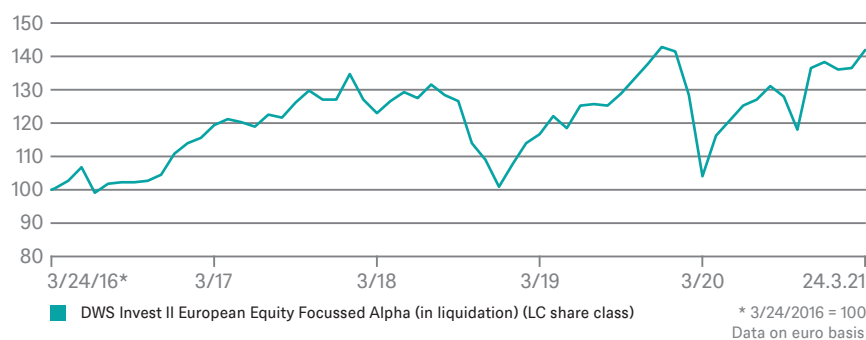
Investment objective and performance in the reporting period

The objective of the sub-fund DWS Invest II European Equity Focussed Alpha (in liquidation) was to generate sustained capital appreciation that exceeds the benchmark, the MSCI Europe. To achieve this objective, it invested in selected equities of European issuers in a concentrated portfolio based on fundamental bottom-up research. In addition to major international blue-chip companies with large market capitalizations and corresponding liquidity, a smaller selection of small- and mid-cap companies was also included in the portfolio. Bottom-up factors such as stock valuations and share-price and earnings trends, as well as the quality of the balance sheet and the business model, were crucial to the selection of stocks. Depending on the capital market situation, the sub-fund's level of investment could also be flexibly controlled through the use of derivatives.

In addition to still very low interest rates and volatility in the capital markets, the investment climate in the reporting period was characterized in particular by the COVID-19* crisis. Against this backdrop, the sub-fund appreciated by 2.4% per share (LC share class; BVI method) in the shortened fiscal year from January 1, 2021, through March 24, 2021. It thus fell short of its benchmark, the MSCI Europe (NR), which posted a gain of 6.4%

DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA (IN LIQUIDATION)

Five-year performance



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

As of: December 31, 2021

DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA (IN LIQUIDATION)

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0781236566	2.4%
Class FC	LU0781237028	2.6%
Class FD	LU0781237291	2.6%
Class LD	LU0781236640	2.4%
Class NC ¹	LU0781236723	–
Class ND ¹	LU0781236996	–
Class XC	LU1697911474	2.7%
MSCI Europe		6.4%

¹ Last share price calculation on June 11, 2014.

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

As of: March 24, 2021 (liquidation date)

(both percentages in euro terms).

Investment policy in the reporting period

Until its liquidation, the sub-fund was invested in European equities. The global social and economic consequences of the coronavirus continued to exert a firm grip on the international capital markets. The virus restrictions, some of which remain in place, caused significant disruptions to the

global supply chains amid a simultaneous surge in demand as a result of the global economic recovery. This led to rising raw material prices and logistics costs, as well as to shortages of many important precursors such as semiconductors. Companies with good control of their own value chain and considerable pricing power had an advantage in such an environment.

Liquidation

The sub-fund DWS Invest II European Equity Focussed Alpha (in liquidation) was liquidated effective March 24, 2021. The issue of new shares was discontinued effective March 3, 2021; the last redemption of shares occurred up to the order acceptance deadline on March 3, 2021.

Information on the environmental and/or social characteristics

The investment fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class XC	LU1697911474	114.26
Class LC	LU0781236566	191.14
Class LD	LU0781236640	183.48
Class FC	LU0781237028	205.26
Class FD	LU0781237291	138.30

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements

DWS Invest II European Equity Focussed Alpha (in liquidation)

Overview of net assets as of March 24, 2021 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	68 171 593.93	99.96
2. Other assets	85 435.43	0.13
II. Liabilities		
1. Loan liabilities	-0.54	0.00
2. Other liabilities	-63 819.15	-0.09
3. Liabilities from share certificate transactions	-68 193 209.67	-100.00
III. Net assets	0.00	0.00

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

Investment portfolio – March 24, 2021 (liquidation date)

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							68 171 593.93	99.96
Demand deposits at Depositary								
EUR deposits.....	EUR						68 166 211.49	99.95
Deposits in non-EU/EEA currencies								
British pound	GBP	6				6.47		0.00
Swiss franc	CHF	5				4.62		0.00
U.S. dollar	USD	6 354				5 371.35		0.01
Other assets							85 435.43	0.13
Dividends/Distributions receivable							72 953.46	0.11
Receivables from exceeding the expense cap							12 481.97	0.02
Total assets							68 257 029.36	100.09
Short-term liabilities							-0.54	0.00
Other liabilities							-63 819.15	-0.09
Liabilities from cost items							-63 819.15	-0.09
Liabilities from share certificate transactions							-68 193 209.67	-100.00
Total liabilities							-68 257 029.36	-100.09
Net assets							0.00	0.00

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	0.00
Class FD	EUR	0.00
Class LC	EUR	0.00
Class LD	EUR	0.00
Class XC	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class FD	Count	0.000
Class LC	Count	0.000
Class LD	Count	0.000
Class XC	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe in EUR

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

Lowest market risk exposure	%	0.026
Highest market risk exposure	%	134.872
Average market risk exposure	%	97.941

The values-at-risk were calculated for the period from January 1, 2021 through March 24, 2021 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 European Equity Focussed Alpha (in liquidation)

Exchange rates (indirect quotes)

As of March 24, 2021 (liquidation date)

Swiss franc	CHF	1.107347	=	EUR	1
British pound	GBP	0.862276	=	EUR	1
U.S. dollar	USD	1.182999	=	EUR	1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective March 24, 2021, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 European Equity Focussed Alpha (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through March 24, 2021 (liquidation date)

I. Income		
1. Dividends (before withholding tax)	EUR	77 943.74
2. Deduction for foreign withholding tax ¹	EUR	407.60
3. Income adjustment	EUR	-78 351.34
Total income	EUR	0.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 298.66
2. Management fee	EUR	-107 192.29
thereof:		
Basic management fee	EUR	-100 623.11
Income from expense cap.	EUR	2 075.93
Administration fee	EUR	-8 645.11
3. Depositary fee	EUR	-584.69
4. Auditing, legal and publication costs ²	EUR	7 988.01
5. Other expenses	EUR	-11 012.11
6. Reimbursed expenses	EUR	113 099.74
Total expenses	EUR	0.00
III. Net investment income	EUR	0.00
IV. Sale transactions		
1. Realized gains/losses	EUR	13 151 827.28
2. Income adjustment	EUR	-13 151 827.28
Capital gains/losses	EUR	0.00
V. Realized net gain/loss for the shortened fiscal year	EUR	0.00

¹ This includes primarily income from the release of excess accruals in the amount of EUR 407.60.

² This includes primarily income from the release of excess accruals in the amount of EUR 11 065.82.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.19% ² ,	Class FD 0.19% ² ,
Class LC 0.36% ² ,	Class LD 0.36% ² ,
Class XC 0.06% ²	

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

² Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 304.70.

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

Statement of changes in net assets

2021

I. Value of the fund's net assets at the beginning of the shortened fiscal year	EUR	66 561 768.52
1. Distribution for the previous year	EUR	-11 010.60
2. Net outflows	EUR	-68 281 919.64
3. Income adjustment	EUR	13 117 078.88
4. Net investment income	EUR	0.00
5. Realized gains/losses	EUR	0.00
6. Net change in unrealized appreciation/depreciation	EUR	-11 385 917.16
II. Value of the fund's net assets at the end of the shortened fiscal year	EUR	0.00

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	13 118 151.60
(Forward) currency transactions	EUR	33 675.68
Income adjustment	EUR	-13 151 827.28

DWS Invest II European Equity Focussed Alpha (in liquidation)

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

Net assets at the end of the (shortened) fiscal year		
March 24, 2021 (liquidation date)	EUR	0.00
2020	EUR	66 561 768.52
2019	EUR	85 358 054.25

Net asset value per share at the end of the (shortened) fiscal year		
March 24, 2021 (liquidation date)		
Class FC	EUR	-
Class FD	EUR	-
Class LC	EUR	-
Class LD	EUR	-
Class XC	EUR	-
2020		
Class FC	EUR	200.10
Class FD	EUR	135.93
Class LC	EUR	186.65
Class LD	EUR	179.45
Class XC	EUR	111.25
2019		
Class FC	EUR	204.99
Class FD	EUR	141.87
Class LC	EUR	192.65
Class LD	EUR	187.22
Class XC	EUR	113.34

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

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

Annual report

DWS Invest II European Top Dividend

Investment objective and performance in the reporting period

DWS Invest II European Top Dividend invests primarily in equities of highly capitalized European companies that in addition to above-average dividend yields also have projections of dividend growth and reasonable payout ratios (dividend distribution as a percentage of net income for the year). In addition, they must have excellent fundamentals such as balance sheet quality and business model.

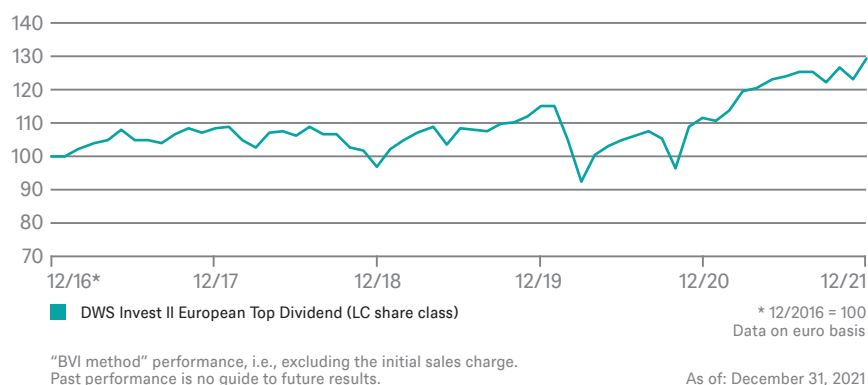
The sub-fund recorded an appreciation of 16.4% per share (LC share class; BVI method) in the fiscal year through December 31, 2021.

Investment policy in the reporting period

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook improved since the beginning of 2021, but concerns about inflation also arose among investors. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. Against this backdrop, European equities still posted

DWS INVEST II EUROPEAN TOP DIVIDEND

Five-year performance



DWS INVEST II EUROPEAN TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781237614	16.4%	33.8%	29.6%
Class FC	LU1241941308	17.2%	36.9%	34.4%
Class FD	LU1242509609	17.2%	36.9%	34.6%
Class LD	LU0781237705	16.4%	33.8%	29.6%
Class LDH (P)	LU1322113884	13.0%	29.6%	28.7%
Class NC	LU0781237887	15.6%	31.0%	25.1%
Class ND	LU0781237960	15.5%	31.1%	25.2%
Class TFC	LU1663960000	17.2%	36.9%	21.3% ¹
Class TFD	LU1663960182	17.2%	36.9%	21.0% ¹
Class XC	LU0781238000	17.8%	38.8%	37.7%
Class XD	LU0781238182	17.8%	38.8%	37.7%
Class CHF LDH (P) ²	LU1322113702	12.7%	28.1%	25.8%

¹ Classes TFC and TFD launched on January 15, 2018

² in CHF

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2021

noticeable price gains overall in the reporting period.

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

In the basic materials sector, the Anglo-Australian company BHP posted impressive results and recorded a significant increase in free cash flow due to the increased demand for commodities.

The Danish company Novo Nordisk benefited from a significantly expanded valuation in 2021 and contributed

strong appreciation within the portfolio.

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

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

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements

DWS Invest II European Top Dividend

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 878 578.36	0.55
Telecommunication Services	15 094 754.07	4.44
Consumer Discretionaries	76 829 065.39	22.63
Energy	29 369 181.55	8.65
Consumer Staples	15 373 352.13	4.52
Financials	66 458 631.99	19.54
Basic Materials	61 513 436.45	18.10
Industrials	36 713 032.55	10.79
Utilities	23 865 075.05	7.02
Total equities	327 095 107.54	96.24
2. Derivatives	4 695.47	0.00
3. Cash at bank	12 520 102.88	3.68
4. Other assets	1 825 860.32	0.54
5. Receivables from share certificate transactions	92 315.05	0.03
II. Liabilities		
1. Other liabilities	-1 285 067.24	-0.38
2. Liabilities from share certificate transactions	-374 631.47	-0.11
III. Net assets	339 878 382.55	100.00

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

DWS Invest II European Top Dividend

Investment portfolio – December 31, 2021

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							327 095 107.54	96.24
Equities								
Galenica AG	Count	80 238		28 900	CHF	68.9	5 338 764.94	1.57
Nestle SA	Count	65 681	13 800	14 500	CHF	127.96	8 116 251.03	2.39
Novartis AG	Count	71 973	28 400	800	CHF	80.54	5 597 868.78	1.65
Roche Holding AG	Count	22 922	2 600	1 600	CHF	380.95	8 432 609.11	2.48
Moneta Money Bank AS	Count	678 817		189 500	CZK	94	2 560 856.55	0.75
AP Moller - Maersk A/S	Count	1 700	1 700		DKK	23 540	5 381 369.90	1.58
Carlsberg A/S	Count	21 500	21 500		DKK	1 135	3 281 495.30	0.97
Novo Nordisk A/S	Count	77 704	4 100	2 200	DKK	733.6	7 665 494.28	2.26
Allianz SE	Count	17 287		4 900	EUR	207.65	3 589 645.55	1.06
APERAM	Count	45 800	47 400	1 600	EUR	48	2 198 400.00	0.65
AXA SA	Count	133 073	21 200	36 200	EUR	26.305	3 500 485.27	1.03
Azelis Group NV	Count	39 408	60 008	20 600	EUR	25.74	1 014 361.92	0.30
Bankinter SA	Count	632 500	235 800	180 500	EUR	4.517	2 857 002.50	0.84
BASF SE	Count	77 600	86 300	8 700	EUR	61.78	4 794 128.00	1.41
Bayerische Motoren Werke AG -Pref-	Count	59 100	63 000	3 900	EUR	73.3	4 332 030.00	1.27
BNP Paribas SA	Count	52 034	30 500	20 400	EUR	60.71	3 158 984.14	0.93
Cie Générale des Etablissements Michelin SCA	Count	33 814	7 500	4 000	EUR	144.8	4 896 267.20	1.44
Coface SA	Count	231 500		52 500	EUR	12.53	2 900 695.00	0.85
Covestro AG	Count	56 194	25 000	15 600	EUR	54.2	3 045 714.80	0.90
Danone SA	Count	68 316	42 900	43 300	EUR	54.93	3 752 597.88	1.10
Deutsche Pfandbriefbank AG	Count	77 946		163 800	EUR	10.57	823 889.22	0.24
Deutsche Post AG	Count	118 750	18 500	5 000	EUR	56.54	6 714 125.00	1.98
Deutsche Telekom AG	Count	538 926		59 400	EUR	16.3	8 784 493.80	2.58
E.ON SE	Count	453 930		74 700	EUR	12.192	5 534 314.56	1.63
EDP Renovaveis SA	Count	123 400	123 400		EUR	21.68	2 675 312.00	0.79
Elisa Oyj	Count	56 701		3 100	EUR	54.38	3 083 400.38	0.91
Enel SpA	Count	1 059 161	14 800	121 300	EUR	7.056	7 473 440.02	2.20
Essilor International Cie Générale d'Optique SA	Count	32 331	9 300	1 900	EUR	186.88	6 042 017.28	1.78
Euronext NV	Count	88 762	26 074	8 400	EUR	89.9	7 979 703.80	2.35
Friedrich Vonwerk Group SE	Count	17 131	37 731	20 600	EUR	28.56	489 261.36	0.14
Gaztransport Et Technigaz SA	Count	36 300	36 300	17 088	EUR	82.05	2 978 415.00	0.88
Infrastrutture Wiresless Italiane SpA	Count	357 150	17 600		EUR	10.68	3 814 362.00	1.12
Instone Real Estate Group AG	Count	69 500		1 400	EUR	16.64	1 156 480.00	0.34
JDE Peet's BV	Count	63 534	32 000	28 700	EUR	27.19	1 727 489.46	0.51
Kone Oyj	Count	53 300	53 300		EUR	63.16	3 366 428.00	0.99
Koninklijke DSM NV	Count	17 229	2 400	1 900	EUR	198.75	3 424 263.75	1.01
Koninklijke Philips NV	Count	86 737		15 800	EUR	32.945	2 857 550.47	0.84
LANXESS AG	Count	25 531		9 700	EUR	54.5	1 391 439.50	0.41
Mayr Melnhof Karton AG	Count	13 059	1 600		EUR	176.6	2 306 219.40	0.68
Neste Oyj	Count	119 515	48 700	48 500	EUR	43.29	5 173 804.35	1.52
Sampo Oyj	Count	110 439		8 200	EUR	44.23	4 884 716.97	1.44
Sanofi	Count	55 400	55 400		EUR	89.35	4 949 990.00	1.46
Siemens Healthineers AG	Count	33 931	1 100	4 200	EUR	65.82	2 233 338.02	0.66
Stellantis NV	Count	206 800	206 800		EUR	16.73	3 459 764.00	1.02
Talanx AG	Count	149 781		40 000	EUR	42.54	6 371 683.74	1.87
Total SA	Count	127 643	55 900	68 900	EUR	44.89	5 729 894.27	1.69
Unilever PLC	Count	148 109	55 700	29 100	EUR	47.245	6 997 409.71	2.06
Vantage Towers AG	Count	155 238	160 438	5 200	EUR	32.2	4 998 663.60	1.47
Vinci SA	Count	17 467	1 600	3 700	EUR	91.94	1 605 915.98	0.47
Vonovia SE	Count	178 222	25 300	3 300	EUR	48.5	8 643 767.00	2.54
Anglo American PLC	Count	37 600	159 700	122 100	GBP	30.32	1 359 147.10	0.40
Antofagasta PLC	Count	320 352	92 100	86 300	GBP	13.435	5 131 147.89	1.51
BHP Group PLC	Count	419 926		262 200	GBP	22.13	11 079 077.51	3.26
Fresnillo PLC	Count	160 312	29 100	24 500	GBP	8.73	1 668 513.40	0.49
HSBC Holdings PLC	Count	484 700	484 700		GBP	4.504	2 602 680.29	0.77
National Grid PLC	Count	597 017		79 100	GBP	10.808	7 692 747.11	2.26
Polymetal International PLC	Count	434 761	61 800	34 400	GBP	12.99	6 733 008.33	1.98
Reckitt Benckiser Group PLC	Count	109 147	28 200	7 800	GBP	63.41	8 251 235.42	2.43
Rio Tinto PLC	Count	29 039	2 900	58 000	GBP	49.27	1 705 743.17	0.50
Royal Dutch Shell PLC	Count	191 352		156 500	GBP	16.226	3 701 637.61	1.09
Royal Dutch Shell PLC	Count	191 496		170 300	GBP	16.238	3 707 162.86	1.09
DNB Bank ASA	Count	279 754	284 954	5 200	NOK	202.2	5 671 198.20	1.67
Equinor ASA	Count	281 059	92 000	119 900	NOK	236.2	6 655 715.65	1.96
Gjensidige Forsikring BA	Count	109 719		4 400	NOK	214.2	2 356 235.40	0.69
Mowi ASA	Count	75 858	8 700	64 300	NOK	208.4	1 584 953.31	0.47
Norsk Hydro ASA	Count	739 800	739 800		NOK	69.4	5 147 438.51	1.51
Telenor ASA	Count	111 692	7 900		NOK	139.35	1 560 437.61	0.46
TGS NOPEC Geophysical Co., ASA	Count	166 459	212 800	197 300	NOK	85.24	1 422 551.81	0.42
CD Projekt SA	Count	44 900	47 200	2 300	PLN	192.32	1 878 578.36	0.55
Warsaw Stock Exchange	Count	154 981			PLN	41.6	1 402 588.62	0.41
Boliden AB	Count	135 461	142 361	6 900	SEK	351.1	4 646 372.80	1.37
Epiroc AB	Count	180 128	209 428	29 300	SEK	230.6	4 057 976.01	1.19
Lundin Mining Corp.	Count	389 900	231 800	66 900	SEK	70.35	2 679 700.65	0.79
Rugvista Group AB	Count	135 100	150 000	14 900	SEK	126.6	1 670 929.01	0.49

DWS Invest II European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Sandvik AB	Count	180 625	23 400	11 000	SEK	253.2	4 467 972.66	1.31
Swedbank AB	Count	336 600	336 600		SEK	182.4	5 998 019.74	1.76
Telefonaktiebolaget LM Ericsson	Count	170 900	28 700	6 700	SEK	99.81	1 666 422.28	0.49
Polyus PJSC -GDR-	Count	84 272	23 700	4 400	USD	87.55	6 509 341.04	1.91
Total securities portfolio							327 095 107.54	96.24
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							4 695.47	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions CHF/EUR 0.2 million							1 673.93	0.00
CHF/GBP 0.1 million							-479.94	0.00
Closed positions CHF/EUR 0.3 million							1 503.27	0.00
CHF/GBP 0.1 million							1 586.08	0.00
Forward currency transactions (short)								
Open positions CHF/CZK 0.1 million							-25.37	0.00
CHF/DKK 0.2 million							158.51	0.00
CHF/NOK 0.4 million							-81.05	0.00
CHF/PLN 0.1 million							2.52	0.00
CHF/RUB 0.8 million							163.24	0.00
CHF/SEK 0.4 million							16.41	0.00
EUR/CZK 0.1 million							-13.22	0.00
EUR/DKK 0.1 million							-1.38	0.00
EUR/GBP 0.1 million							-243.13	0.00
EUR/NOK 0.1 million							-75.30	0.00
EUR/PLN 0.1 million							-7.15	0.00
EUR/RUB 0.2 million							22.12	0.00
EUR/SEK 0.1 million							-51.81	0.00
Closed positions CHF/CZK 0.2 million							-36.42	0.00
CHF/NOK 0.4 million							400.46	0.00
CHF/PLN 0.1 million							-41.94	0.00
EUR/CZK 0.1 million							-13.63	0.00
EUR/GBP 0.1 million							219.02	0.00
EUR/NOK 0.1 million							36.33	0.00
EUR/PLN 0.1 million							-16.08	0.00
Cash at bank							12 520 102.88	3.68
Demand deposits at Depositary								
EUR deposits	EUR						321 525.14	0.09
Deposits in other EU/EEA currencies								
Danish krone	DKK	954 582					128 366.19	0.04
Norwegian krone	NOK	14 428 415					1 446 558.52	0.42
Polish zloty	PLN	1 400 586					304 697.03	0.09
Swedish krona	SEK	3 379 578					330 165.31	0.10
Czech koruna	CZK	20 213 215					811 222.69	0.24
Deposits in non-EU/EEA currencies								
British pound	GBP	6 255 205					7 457 460.17	2.19
Canadian dollar	CAD	870					600.67	0.00
Swiss franc	CHF	1 438 070					1 388 741.89	0.41
U.S. dollar	USD	374 906					330 765.27	0.10
Other assets Dividends/Distributions receivable							1 825 860.32	0.54
Other receivables							439 562.40	0.13
							1 386 297.92	0.41
Receivables from share certificate transactions							92 315.05	0.03
Total assets *							341 539 167.68	100.49

DWS Invest II European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities							-1 285 067.24	-0.38
Liabilities from cost items							-465 910.80	-0.14
Additional other liabilities							-819 156.44	-0.24
Liabilities from share certificate transactions							-374 631.47	-0.11
Total liabilities							-1 660 785.13	-0.49
Net assets							339 878 382.55	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	110.92
Class FC	EUR	130.70
Class FD	EUR	110.41
Class LC	EUR	197.10
Class LD	EUR	152.48
Class LDH (P)	EUR	114.08
Class NC	EUR	184.03
Class ND	EUR	145.01
Class TFC	EUR	121.30
Class TFD	EUR	108.98
Class XC	EUR	219.87
Class XD	EUR	132.81
Number of shares outstanding		
Class CHF LDH (P)	Count	4 666.000
Class FC	Count	275 205.628
Class FD	Count	41 170.000
Class LC	Count	244 309.681
Class LD	Count	1 594 420.084
Class LDH (P)	Count	935.161
Class NC	Count	22 305.672
Class ND	Count	711.769
Class TFC	Count	5 815.395
Class TFD	Count	5 308.458
Class XC	Count	9 015.302
Class XD	Count	88.207

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

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

Lowest market risk exposure	%	82.725
Highest market risk exposure	%	120.918
Average market risk exposure	%	99.156

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the relative value-at-risk approach as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

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

DWS Invest II European Top Dividend

Exchange rates (indirect quotes)

As of December 30, 2021

Canadian dollar	CAD	1.448606	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Czech koruna	CZK	24.916975	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Polish zloty	PLN	4.596650	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
U.S. dollar	USD	1.133450	=	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 European Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	12 905 929.15
2. Interest from investments of liquid assets (before withholding tax)	EUR	770.38
3. Income from securities lending	EUR	3 590.66
4. Deduction for foreign withholding tax	EUR	-629 721.23
Total income	EUR	12 280 568.96
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-60 746.70
2. Management fee	EUR	-4 569 047.84
thereof:		
Basic management fee	EUR	-4 531 669.76
Administration fee	EUR	-37 378.08
3. Depositary fee	EUR	-8 570.93
4. Auditing, legal and publication costs ¹	EUR	34 057.54
5. Taxe d'abonnement	EUR	-161 733.86
6. Other expenses	EUR	-105 707.35
thereof:		
Performance-based fee from securities lending income	EUR	-1 196.89
Other	EUR	-104 510.46
Total expenses	EUR	-4 871 749.14
III. Net investment income	EUR	7 408 819.82
IV. Sale transactions		
Realized gains/losses	EUR	11 614 902.45
Capital gains/losses	EUR	11 614 902.45
V. Net gain/loss for the fiscal year	EUR	19 023 722.27

¹ This largely includes income from the release of excess accruals for auditing costs in the amount of EUR 42 576.33.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.61% p.a.,	Class FC 0.82% p.a.,
Class FD 0.83% p.a.,	Class LC 1.58% p.a.,
Class LD 1.58% p.a.,	Class LDH (P) 1.59% p.a.,
Class NC 2.28% p.a.,	Class ND 2.29% p.a.,
Class TFC 0.84% p.a.,	Class TFD 0.83% p.a.,
Class XC 0.38% p.a.,	Class XD 0.36% p.a.

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

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

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

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 183 030.44.

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

Statement of changes in net assets

2021

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	300 394 665.07
1. Distribution for the previous year	EUR	-7 482 922.76
2. Net outflows	EUR	-466 728.82
3. Income adjustment	EUR	-155 653.66
4. Net investment income	EUR	7 408 819.82
5. Realized gains/losses	EUR	11 614 902.45
6. Net change in unrealized appreciation/depreciation	EUR	28 565 300.45
II. Value of the fund's net assets at the end of the fiscal year	EUR	339 878 382.55

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	11 614 902.45
from:		
Securities transactions	EUR	11 118 875.98
(Forward) currency transactions	EUR	496 026.47

DWS Invest II European Top Dividend

Details on the distribution policy*

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	CHF	3.65

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.57

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.95

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.75

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.73

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	3.53

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.28

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2021	EUR	339 878 382.55	
2020	EUR	300 394 665.07	
2019	EUR	446 907 349.79	

Net asset value per share at the end of the fiscal year			
2021	Class CHF LDH (P)	CHF	110.92
	Class FC	EUR	130.70
	Class FD	EUR	110.41
	Class LC	EUR	197.10
	Class LD	EUR	152.48
	Class LDH (P)	EUR	114.08
	Class NC	EUR	184.03
	Class ND	EUR	145.01
	Class TFC	EUR	121.30
	Class TFD	EUR	108.98
	Class XC	EUR	219.87
	Class XD	EUR	132.81
2020	Class CHF LDH (P)	CHF	101.68
	Class FC	EUR	111.48
	Class FD	EUR	97.27
	Class LC	EUR	169.38
	Class LD	EUR	135.37
	Class LDH (P)	EUR	104.36
	Class NC	EUR	159.26
	Class ND	EUR	129.67
	Class TFC	EUR	103.47
	Class TFD	EUR	96.63
	Class XC	EUR	186.70
	Class XD	EUR	115.82
2019	Class CHF LDH (P)	CHF	107.05
	Class FC	EUR	114.25
	Class FD	EUR	103.18
	Class LC	EUR	174.90
	Class LD	EUR	144.72
	Class LDH (P)	EUR	109.30
	Class NC	EUR	165.60
	Class ND	EUR	139.63
	Class TFC	EUR	106.04
	Class TFD	EUR	102.53
	Class XC	EUR	190.44
	Class XD	EUR	122.29

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

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

Annual report

DWS Invest II Global Equity High Conviction Fund

Investment objective and performance in the reporting period

The investment focus of DWS Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies that have above-average growth prospects. Its investment universe encompasses shares of companies from around the world whose growth potential arises from one of the following three criteria: companies with business activity in strongly growing niche markets, companies with significant business activity in emerging markets, and companies located within emerging-market countries.

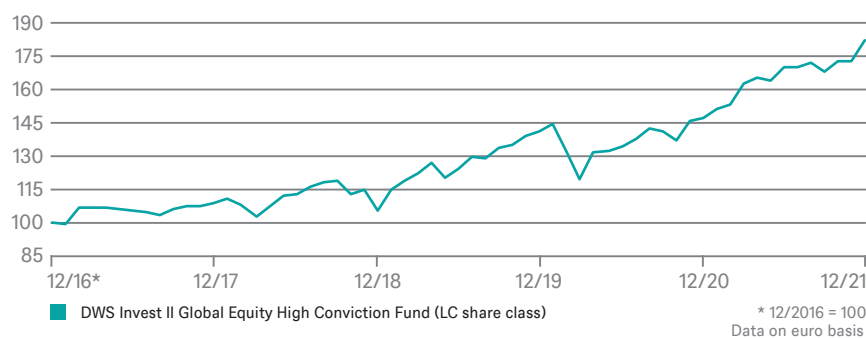
In the reporting period from the beginning of January 2021 through the end of December 2021, the sub-fund recorded an appreciation of 23.5% per share (LC share class; BVI method). Its benchmark, the MSCI AC World, recorded a gain of 29.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

One investment focus in the past fiscal year was on companies that, in addition to sustainable growth prospects, were characterized by a certain stability regarding their business model and their cash flows. The total number of stocks held in the portfolio was limited to 40. Individual names could thus have a significantly higher weight (as expressed by the words "high conviction" in the sub-fund name). In con-

DWS INVEST II GLOBAL EQUITY HIGH CONVICTION FUND

Five-year performance



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

As of: December 31, 2021

DWS INVEST II GLOBAL EQUITY HIGH CONVICTION FUND

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0826452848	23.5%	72.5%	82.2%
Class FC	LU0826453069	24.4%	76.5%	89.1%
Class LD	LU0826452921	23.5%	72.6%	82.2%
Class NC	LU0826453226	22.6%	69.0%	75.9%
Class TFC	LU1663960265	24.4%	76.6%	68.7% ¹
Class TFD	LU1663960349	24.4%	76.7%	68.8% ¹
MSCI AC World		29.0%	77.3%	82.5%

¹ Classes TFC and TFD launched on January 15, 2018

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

As of: December 31, 2021

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

Following the memorable 2020 fiscal year, the stock exchanges developed very solidly in the reporting period. The "COVID-19 issue"* remained ubiquitous. However, the mood increasingly brightened as significant progress was made in the fight against the pandemic. After publication of positive trial results in November 2020, the

first vaccines were administered at the turn of the year. Global vaccination campaigns since then have helped major economies gradually return to normal. This was also reflected in corporate results. In addition, the unprecedented level of support by governments and accompanying actions by central banks provided important assistance for consumers and the economy, which in turn translated into significantly higher share prices. Many companies that were particularly badly hit at the beginning of the pandemic and

had less healthy balance sheets benefited disproportionately from this aid.

Despite this solid performance overall, the pandemic also gave rise to considerable factors causing uncertainty and “side effects”. For one thing, the virus has not gone away and could still present the world with fresh challenges. In the reporting period, several waves of COVID repeatedly caused setbacks, for instance in sensitive industries such as the travel sector. For another, the pandemic caused significant distortion in global supply chains that continued to weigh on national economies. A major shortage of road, sea and air freight capacity was observed. Another problem was production capacity for semiconductors, for example, which was inadequate to meet rapidly rising demand as the economy recovered. The consequences of this could be seen in many sectors, particularly in the automotive industry, but supply chain constraints left their mark on many other industries as well. The combination of production stoppages and plant closures plus expensive stimulus packages, as well as the almost simultaneous opening up of economies, also led to significant price distortions in many end markets. Snowballing prices for timber, construction materials, and freight containers are further examples. This sparked concerns about runaway inflation and generated movement in the bond markets. Share prices

also showed sensitivity to these developments, even though, as mentioned earlier, significant gains were recorded on the bottom line.

Over the fiscal year as a whole, fewer regional differences than sectoral differences could be observed. The equity markets in the industrial countries, in particular, often moved in similarly positive orders of magnitude. The emerging markets, in contrast, lagged significantly behind since the summer due to underperformance in Asia.

This relative weakness in the emerging markets was clearly felt by the portfolio through the positioning in Chinese equities. Particularly the tighter government regulation of communications and internet companies such as Alibaba or Tencent had a negative impact. As these companies are prominently represented in the portfolio due to their strong market positions, attractive valuations and successful digitalization strategies, their performance was one of the main reasons for the sub-fund’s weaker overall performance. The Chinese insurer Ping An was another company beset by fears of government regulation, which weakened the performance of its share price. Other technology stocks from the emerging markets such as Samsung Electronics, however, were similarly unable to keep pace with the index in the reporting period.

In 2021, the equity markets preferred companies exhibiting

high growth rates and greater future earnings prospects, with the associated high valuations (e.g., Tesla, NVIDIA, etc.). But the portfolio management continued to attach great importance to attractive valuations; accordingly, this general development was detrimental to the sub-fund. Furthermore, the overweight in health care and the underweight in energy also contributed negatively to performance. The overweight in communications stocks (e.g., Alphabet) and the underweight in utilities both had a positive effect on the sub-fund.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the “General information” section.

Annual financial statements

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	37 382 554.83	18.42
Telecommunication Services	45 254 806.31	22.30
Consumer Discretionaries	63 877 232.29	31.46
Consumer Staples	14 077 065.50	6.93
Financials	35 571 434.36	17.52
Total equities	196 163 093.29	96.63
2. Cash at bank	7 003 672.01	3.45
3. Other assets	120 542.96	0.06
4. Receivables from share certificate transactions	1 644.16	0.00
II. Liabilities		
1. Other liabilities	-275 860.83	-0.13
2. Liabilities from share certificate transactions	-18 720.93	-0.01
III. Net assets	202 994 370.66	100.00

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – December 31, 2021

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							196 163 093.29	96.63
Equities								
Toronto-Dominion Bank/The	Count	63 000	63 000		CAD	97.67	4 247 676.82	2.09
Nestle SA	Count	89 500	4 000		CHF	127.96	11 059 582.94	5.45
Roche Holding AG	Count	10 850		3 200	CHF	380.95	3 991 528.18	1.97
Allianz SE	Count	15 100		5 000	EUR	207.65	3 135 515.00	1.54
Deutsche Boerse AG	Count	27 800			EUR	147.1	4 089 380.00	2.01
Fresenius SE & Co., KGaA	Count	101 100		10 000	EUR	35.4	3 578 940.00	1.76
Talanx AG	Count	104 208			EUR	42.54	4 433 008.32	2.18
Unilever PLC	Count	153 000	32 000		EUR	47.245	7 228 485.00	3.56
Alibaba Group Holding Ltd	Count	338 400	338 400		HKD	109.9	4 207 056.53	2.07
Ping An Insurance Group Co. of China Ltd	Count	330 000	330 000		HKD	56.3	2 101 709.25	1.04
Tencent Holdings Ltd	Count	136 000	7 600		HKD	443.4	6 821 578.77	3.36
Toyota Motor Corp.	Count	200 000	200 000		JPY	2 105.5	3 228 227.21	1.59
Samsung Electronics Co., Ltd	Count	181 150			KRW	78 300	10 527 061.12	5.19
Taiwan Semiconductor Manufacturing Co., Ltd	Count	585 000			TWD	615	11 472 722.41	5.65
Alphabet, Inc.	Count	7 350		2 400	USD	2 932.12	19 013 700.71	9.37
Amgen, Inc.	Count	17 578			USD	228.45	3 542 894.31	1.74
Applied Materials, Inc.	Count	12 800	12 800		USD	159.66	1 803 032.97	0.89
Arista Networks, Inc.	Count	29 000	21 750		USD	144.4	3 694 560.35	1.82
AutoZone, Inc.	Count	3 324	177	1 153	USD	2 100.31	6 159 450.78	3.03
Biogen Idec, Inc.	Count	8 943	8 943		USD	241.75	1 907 424.20	0.94
Booking Holdings, Inc.	Count	820		400	USD	2 406.64	1 741 095.36	0.86
Centene Corp.	Count	44 000			USD	84.32	3 273 262.60	1.61
Check Point Software Technologies Ltd	Count	27 050			USD	117.77	2 810 603.09	1.38
Clorox Co./The	Count	9 468	9 468		USD	171.51	1 432 667.04	0.71
eBay, Inc.	Count	66 500			USD	67.4	3 954 386.51	1.95
Facebook, Inc.	Count	19 100		4 900	USD	345.52	5 822 428.08	2.87
Gilead Sciences, Inc.	Count	22 300			USD	73.67	1 449 416.19	0.71
Home Depot, Inc./The	Count	12 900	6 100		USD	412.03	4 689 387.51	2.31
HP, Inc.	Count	146 300		40 000	USD	37.99	4 903 556.61	2.42
Intel Corp.	Count	93 500			USD	51.95	4 285 433.27	2.11
Johnson & Johnson	Count	22 900			USD	171.96	3 474 245.41	1.71
Marsh & McLennan Cos, Inc.	Count	32 750			USD	174.15	5 031 904.12	2.48
Medtronic PLC	Count	52 300			USD	104.51	4 822 332.05	2.38
Merck & Co., Inc.	Count	57 100	27 000		USD	77.15	3 886 597.91	1.91
Progressive Corp./The	Count	72 000	7 000		USD	103.74	6 589 861.91	3.25
S&P Global, Inc.	Count	11 000			USD	474	4 600 114.07	2.27
UnitedHealth Group, Inc.	Count	13 800		2 500	USD	506.065	6 161 450.48	3.03
Vertex Pharmaceuticals, Inc.	Count	17 600	8 800		USD	223.36	3 468 291.91	1.71
Visa, Inc. *	Count	30 851	6 300		USD	218.32	5 942 378.94	2.93
VMware, Inc.	Count	15 200			USD	117.83	1 580 145.36	0.78
Total securities portfolio							196 163 093.29	96.63
Cash at bank							7 003 672.01	3.45
Demand deposits at Depositary								
EUR deposits	EUR						49 247.37	0.03
Deposits in other EU/EEA currencies								
Danish krone	DKK	6 662					895.85	0.00
Norwegian krone	NOK	24 857					2 492.15	0.00
Swedish krona	SEK	2 262					221.00	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					3 096.53	0.00
Brazilian real	BRL	6 502					1 029.31	0.00
British pound	GBP	4 163					4 963.29	0.00
Hong Kong dollar	HKD	43 716					4 945.31	0.00
Indonesian rupiah	IDR	2 619 630					161.99	0.00
Israeli shekel	ILS	2 669					757.40	0.00
Japanese yen	JPY	114 796					880.05	0.00
Canadian dollar	CAD	6 988					4 823.60	0.00
Mexican peso	MXN	3 480					149.69	0.00
New Taiwan dollar	TWD	3 149 321					100 427.45	0.05
Swiss franc	CHF	5 129					4 953.14	0.00
Singapore dollar	SGD	4 303					2 807.09	0.00
South African rand	ZAR	4 342					240.23	0.00
South Korean won	KRW	226 566 767					168 152.47	0.09
Thai baht	THB	79 664					2 104.00	0.00
U.S. dollar	USD	7 538 944					6 651 324.09	3.28

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							120 542.96	0.06
Dividends/Distributions receivable							120 542.96	0.06
Receivables from share certificate transactions							1 644.16	0.00
Total assets							203 288 952.42	100.14
Other liabilities							-275 860.83	-0.13
Liabilities from cost items							-275 860.83	-0.13
Liabilities from share certificate transactions							-18 720.93	-0.01
Total liabilities							-294 581.76	-0.14
Net assets							202 994 370.66	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	281.67
Class LC	EUR	262.69
Class LD	EUR	258.16
Class NC	EUR	246.73
Class TFC	EUR	168.69
Class TFD	EUR	166.06
Number of shares outstanding		
Class FC	Count	140 859.664
Class LC	Count	526 298.125
Class LD	Count	27 825.438
Class NC	Count	72 421.417
Class TFC	Count	40.000
Class TFD	Count	20.000

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

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

Lowest market risk exposure	%	76.040
Highest market risk exposure	%	97.878
Average market risk exposure	%	84.417

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021 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.

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Visa, Inc.	Count	25 000		4 815 386.00
Total receivables from securities loans			4 815 386.00	4 815 386.00
Contracting party for securities loans Barclays Bank Ireland PLC EQ				
Total collateral pledged by third parties for securities loans			EUR	5 077 831.66
thereof:				
Equities			EUR	5 077 831.66

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of December 30, 2021

Australian dollar	AUD	1.559185	= EUR	1
Brazilian real	BRL	6.316661	= EUR	1
Canadian dollar	CAD	1.448606	= EUR	1
Swiss franc	CHF	1.035520	= EUR	1
Danish krone	DKK	7.436396	= EUR	1
British pound	GBP	0.838785	= EUR	1
Hong Kong dollar	HKD	8.839948	= EUR	1
Indonesian rupiah	IDR	16 171.500076	= EUR	1
Israeli shekel	ILS	3.523386	= EUR	1
Japanese yen	JPY	130.443111	= EUR	1
South Korean won	KRW	1 347.388871	= EUR	1
Mexican peso	MXN	23.246213	= EUR	1
Norwegian krone	NOK	9.974305	= EUR	1
Swedish krona	SEK	10.236018	= EUR	1
Singapore dollar	SGD	1.532821	= EUR	1
Thai baht	THB	37.862902	= EUR	1
New Taiwan dollar	TWD	31.359165	= EUR	1
U.S. dollar	USD	1.133450	= EUR	1
South African rand	ZAR	18.075696	= EUR	1

Notes on valuation

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

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

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

Footnote

* Some or all of these securities are lent.

DWS Invest II Global Equity High Conviction Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	3 685 287.10
2. Interest from investments of liquid assets (before withholding tax)	EUR	7 000.40
3. Income from securities lending	EUR	3 394.86
4. Deduction for foreign withholding tax	EUR	-786 195.98
Total income	EUR	2 909 486.38
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-975.24
2. Management fee	EUR	-2 620 276.28
thereof:		
Basic management fee	EUR	-2 596 779.35
Administration fee	EUR	-23 496.93
3. Depositary fee	EUR	-5 722.15
4. Auditing, legal and publication costs	EUR	-8 754.87
5. Taxe d'abonnement	EUR	-95 114.53
6. Other expenses	EUR	-86 801.04
thereof:		
Performance-based fee from securities lending income	EUR	-1 131.62
Other	EUR	-85 669.42
Total expenses	EUR	-2 817 644.11
III. Net investment income	EUR	91 842.27
IV. Sale transactions		
Realized gains/losses	EUR	10 006 435.73
Capital gains/losses	EUR	10 006 435.73
V. Net gain/loss for the fiscal year	EUR	10 098 278.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class TFC 0.85% p.a.,	Class TFD 0.80% p.a.

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

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

Class FC 0.001% p.a.,	Class LC 0.001% p.a.,
Class LD 0.001% p.a.,	Class NC 0.001% p.a.,
Class TFC 0.001% p.a.,	Class TFD 0.000% p.a.

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 19 784.17.

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

Statement of changes in net assets

2021

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	165 456 076.48
1. Distribution for the previous year	EUR	-1 451.67
2. Net outflows	EUR	-1 466 153.07
3. Income adjustment	EUR	108 501.24
4. Net investment income	EUR	91 842.27
5. Realized gains/losses	EUR	10 006 435.73
6. Net change in unrealized appreciation/depreciation	EUR	28 799 119.68
II. Value of the fund's net assets at the end of the fiscal year	EUR	202 994 370.66

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	10 006 435.73
from:		
Securities transactions	EUR	9 949 299.41
(Forward) currency transactions	EUR	57 136.32

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.05

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.14

* Additional information is provided in the sales prospectus.

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

DWS Invest II Global Equity High Conviction Fund

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

Net assets at the end of the fiscal year			
2021.....	EUR	202 994 370.66	
2020.....	EUR	165 456 076.48	
2019.....	EUR	165 302 616.04	

Net asset value per share at the end of the fiscal year			
2021	Class FC.....	EUR	281.67
	Class LC.....	EUR	262.69
	Class LD.....	EUR	258.16
	Class NC.....	EUR	246.73
	Class TFC.....	EUR	168.69
2020	Class TFD.....	EUR	166.06
	Class FC.....	EUR	226.45
	Class LC.....	EUR	212.78
	Class LD.....	EUR	209.15
	Class NC.....	EUR	201.25
2019	Class TFC.....	EUR	135.62
	Class TFD.....	EUR	134.00
	Class FC.....	EUR	214.61
	Class LC.....	EUR	203.20
	Class LD.....	EUR	199.81
	Class NC.....	EUR	193.53
	Class TFC.....	EUR	128.53
	Class TFD.....	EUR	127.74

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

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

Annual report

DWS Invest II Global Total Return Fund

Investment objective and performance in the reporting period

The objective of the investment policy is to generate a positive investment result. To this end, the sub-fund invests worldwide in a variety of assets from the entire range of permissible investment categories and instruments of all asset classes. Depending on the selection of assets, the sub-fund's portfolio composition can vary from a more bond-oriented investment through to an exclusively equity-oriented investment.

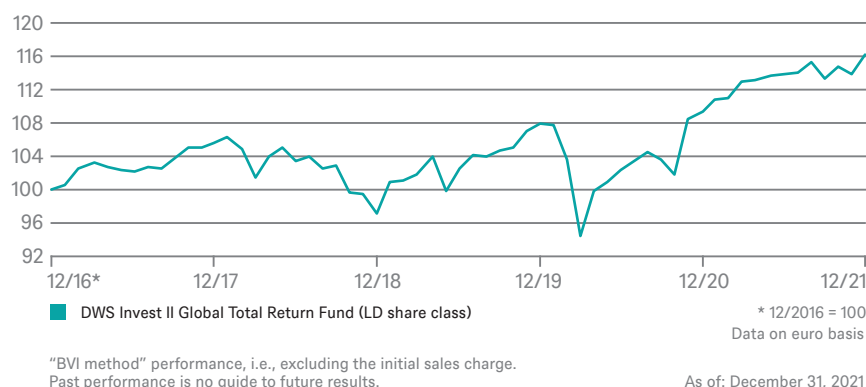
In the reporting period from the beginning of January through the end of December 2021, the sub-fund recorded an appreciation of 6.2% per share (LD share class; BVI method; in euro).

Investment policy in the reporting period

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

DWS INVEST II GLOBAL TOTAL RETURN FUND

Five-year performance



DWS INVEST II GLOBAL TOTAL RETURN FUND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1246176181	6.2%	19.6%	16.2%
Class FD	LU1246175704	7.0%	22.4%	20.7%
Class ID	LU1246175969	7.3%	23.4%	22.4%
Class RD	LU1599458475	7.6%	24.4%	20.2% ¹
Class XD	LU1246176009	7.3%	24.3%	24.1%

¹ Class RD launched on May 15, 2017

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

As of: December 31, 2021

appeared significantly more attractive in terms of their interest rates than, for example, government bonds from the industrial countries.

The performance of the international capital markets in 2021 continued to be affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. Since the beginning of 2021, the economic outlook

has improved in view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, as well as the approval applications for COVID-19 vaccines and the vaccination campaigns taking effect. However, the question of inflation also arose among investors on account of the significantly increased prices in the commodity markets, pent-up demand from consumers due to the COVID-19 pandemic and partial supply shortages due to delivery difficulties. In addition, the rapid spread of the corona-

virus and its mutations, as well as the associated new restrictions, dampened economic prospects.

The international stock exchanges finished 2021 with significant price increases, but share price performance was mixed. While equity markets in Western industrial countries registered considerable price gains boosted in particular by the rapid recovery in corporate earnings, stock exchanges in the emerging markets brought up the rear. Against the backdrop of high levels of debt globally and extremely low interest rates by historical comparison, the bond markets saw price declines amid fluctuations for longer maturities in the reporting year through the end of December 2021 as bond yields rose at still very low, and in some cases negative, levels. In the corporate bond markets, high-yield bonds recorded price rises amid lower risk premiums and thus outperformed corporate bonds with investment-grade status, which traded weaker. Against this backdrop, the securities held in the portfolio delivered a positive performance overall in the reporting period.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements

DWS Invest II Global Total Return Fund

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	10 355 586.92	9.29
Telecommunication Services	10 845 680.46	9.73
Consumer Discretionaries	17 177 824.62	15.41
Energy	606 060.00	0.54
Consumer Staples	3 472 449.29	3.11
Financials	4 738 481.27	4.25
Basic Materials	4 418 262.68	3.97
Industrials	4 534 046.92	4.06
Utilities	4 976 330.00	4.48
Total equities	61 124 722.16	54.84
2. Bonds (issuers)		
Companies	4 634 197.46	4.16
Central governments	4 827 427.90	4.33
Total bonds	9 461 625.36	8.49
3. Investment fund units		
Bond funds	24 945 410.64	22.38
Equity funds	5 454 430.00	4.90
Total investment fund units	30 399 840.64	27.28
4. Derivatives	209 409.07	0.19
5. Cash at bank	10 170 594.94	9.12
6. Other assets	133 632.25	0.12
II. Liabilities		
1. Other liabilities	-46 641.71	-0.04
III. Net assets	111 453 182.71	100.00

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

DWS Invest II Global Total Return Fund

Investment portfolio – December 31, 2021

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							70 586 347.52	63.33
Equities								
Lonza Group AG	Count	650	650		CHF	761	477 682.68	0.43
Nestle SA	Count	11 500			CHF	127.96	1 421 063.73	1.28
Novartis AG	Count	9 000			CHF	80.54	699 996.10	0.63
Roche Holding AG	Count	3 300			CHF	380.95	1 214 013.18	1.09
Alstom SA	Count	30 000	30 000		EUR	30.96	928 800.00	0.83
ASML Holding NV	Count	875	875		EUR	707	618 625.00	0.56
AXA SA	Count	50 000	10 000		EUR	26.305	1 315 250.00	1.18
BASF SE	Count	26 000			EUR	61.78	1 606 280.00	1.44
Bayer AG	Count	28 000			EUR	47	1 316 000.00	1.18
Capgemini SA	Count	1 800	1 800		EUR	216.6	389 880.00	0.35
Danone SA	Count	5 800	5 800		EUR	54.93	318 594.00	0.29
Deutsche Post AG	Count	19 000	17 000	6 000	EUR	56.54	1 074 260.00	0.96
Deutsche Telekom AG	Count	100 000	30 000		EUR	16.3	1 630 000.00	1.46
E.ON SE	Count	170 000	20 000		EUR	12.192	2 072 640.00	1.86
Enel SpA	Count	140 000	70 000		EUR	7.056	987 840.00	0.89
Essilor International Cie Générale d'Optique SA	Count	4 400	4 400		EUR	186.88	822 272.00	0.74
Evonik Industries AG	Count	30 000			EUR	28.47	854 100.00	0.77
Fastned BV *	Count	6 500	6 500		EUR	49.25	320 125.00	0.29
Infineon Technologies AG	Count	38 000	8 000	10 000	EUR	40.76	1 548 880.00	1.39
Koninklijke Philips NV	Count	24 000	24 000		EUR	32.945	790 680.00	0.71
LANXESS AG	Count	12 000			EUR	54.5	654 000.00	0.59
Linde PLC	Count	2 700	2 700		EUR	306	826 200.00	0.74
LVMH Moët Hennessy Louis Vuitton SE	Count	1 100	450	950	EUR	728.6	801 460.00	0.72
Merck KGaA	Count	7 000			EUR	227	1 589 000.00	1.43
Neste Oyj	Count	14 000	14 000		EUR	43.29	606 060.00	0.54
Red Electrica Corp., SA	Count	50 000	60 000	30 000	EUR	19.045	952 250.00	0.86
Sanofi	Count	10 000	1 600		EUR	89.35	893 500.00	0.80
Talanx AG	Count	16 000		3 000	EUR	42.54	680 640.00	0.61
Teleperformance	Count	2 600		600	EUR	397.6	1 033 760.00	0.93
Va-Q-tec AG	Count	15 000	7 000		EUR	25.25	378 750.00	0.34
Veolia Environnement SA	Count	30 000			EUR	32.12	963 600.00	0.87
Vinci SA	Count	8 000	8 000		EUR	91.94	735 520.00	0.66
Volkswagen AG -Pref-	Count	10 000			EUR	177.48	1 774 800.00	1.59
Vonovia SE	Count	13 500	6 000	21 500	EUR	48.5	654 750.00	0.59
Compass Group PLC	Count	36 000		6 000	GBP	16.36	702 158.60	0.63
JD Sports Fashion PLC	Count	75 000	75 000		GBP	2.17	194 030.69	0.17
Ocado Group PLC	Count	12 000			GBP	16.65	238 201.73	0.21
Reckitt Benckiser Group PLC	Count	6 500	6 500		GBP	63.41	491 383.46	0.44
Vodafone Group PLC	Count	590 000			GBP	1.125	791 604.66	0.71
AIA Group Ltd	Count	72 000			HKD	79.15	644 664.44	0.58
Samsung Electronics Co., Ltd	Count	2 000	2 000		KRW	78 300	116 224.80	0.10
Tomra Systems ASA	Count	10 000			NOK	630.8	632 425.04	0.57
Activision Blizzard, Inc.	Count	8 500			USD	67.22	504 098.04	0.45
Alibaba Group Holding Ltd -ADR-	Count	6 200			USD	118.76	649 620.10	0.58
Alphabet, Inc.	Count	1 700		100	USD	2 931.53	4 396 841.79	3.95
Amazon.com, Inc.	Count	400			USD	3 382.74	1 193 785.18	1.07
Amgen, Inc.	Count	2 400	2 400	1 200	USD	228.45	483 726.61	0.43
AT&T, Inc.	Count	50 000			USD	24.905	1 098 636.76	0.99
Autodesk, Inc.	Count	2 200	2 200		USD	283.17	549 626.29	0.49
BioNTech SE -ADR-	Count	3 500	3 500		USD	248.5	767 347.37	0.69
Estee Lauder Cos, Inc./The	Count	1 600	1 600		USD	370.52	523 033.15	0.47
Etsy, Inc.	Count	2 600	2 600		USD	224.11	514 081.72	0.46
Horizon Therapeutics Plc	Count	8 000			USD	109.46	772 579.19	0.69
Johnson & Johnson	Count	8 000		1 800	USD	171.96	1 213 710.19	1.09
MasterCard, Inc.	Count	2 100		300	USD	363.09	672 715.07	0.60
Medtronic PLC	Count	2 200	2 200		USD	104.51	202 851.44	0.18
Merck & Co., Inc.	Count	6 400	6 400		USD	77.15	435 625.69	0.39
Microsoft Corp.	Count	8 500		2 500	USD	341.12	2 558 136.31	2.30
NVIDIA Corp.	Count	2 623	3 600	977	USD	300.64	695 733.04	0.62
Paypal Holdings, Inc.	Count	4 000	4 000	3 000	USD	190.68	672 918.87	0.60
Pfizer, Inc.	Count	23 500	7 000	3 500	USD	58.21	1 206 877.07	1.08
Pinterest, Inc.	Count	17 500	17 500	11 000	USD	36.99	571 110.25	0.51
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	22 000		4 000	USD	120.59	2 340 623.44	2.10
TE Connectivity Ltd	Count	3 500	3 500		USD	162.64	502 218.82	0.45
Teladoc Health Inc.	Count	5 000	3 200		USD	91.94	405 575.84	0.36
Union Pacific Corp.	Count	3 000	3 000		USD	249.67	660 823.06	0.59
Visa, Inc.	Count	4 000	4 000		USD	218.32	770 461.76	0.69

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest-bearing securities								
4.375 % Argentum Netherlands BV 2015/perpetual **	EUR	1 200 000			%	111.16	1 333 920.00	1.20
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	14 000 000			%	100.713	1 413 614.33	1.27
0.25 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	1 400 000	1 400 000		%	99.155	1 224 729.64	1.10
0.125 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	1 400 000	1 400 000		%	99.365	1 227 323.49	1.10
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	1 000 000			%	96.142	848 224.33	0.76
0.125 % United States Treasury Note/Bond 2020/2023	USD	1 300 000	1 300 000		%	99.172	1 137 442.50	1.02
0.125 % United States Treasury Note/Bond 2020/2022	USD	1 300 000	1 300 000		%	99.798	1 144 618.48	1.03
0.125 % United States Treasury Note/Bond 2021/2024	USD	1 300 000	1 300 000		%	98.676	1 131 752.59	1.01
Investment fund units							30 399 840.64	27.28
In-group fund units								
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	16 000			EUR	101.13	1 618 080.00	1.45
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Units	44 000		6 000	EUR	123.19	5 420 360.00	4.86
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000			EUR	129.12	5 164 800.00	4.63
Xtrackers (IE) plc - Xtrackers Artificial Intelligence and Big Data UCITS ETF -1C- EUR - (0.250%)	Units	14 000	14 000		EUR	89.77	1 256 780.00	1.13
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -1C- EUR - (0.100%)	Units	185 000	85 000		EUR	22.69	4 197 650.00	3.77
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	426 315	426 316	1	EUR	24.59	10 483 085.85	9.41
DWS Invest SICAV - ESG Asian Bonds -IC500- USD - (0.150%)	Units	24 000	24 000		USD	106.69	2 259 084.79	2.03
Total securities portfolio							100 986 188.16	90.61
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-158 227.19	-0.14
Receivables/payables								
Equity index futures								
Dax Index 03/2022 (MS)	Count	-4		4			-29 800.00	-0.03
S & P MINI 500 Futures 03/2022 (MS)	Count	-22		22			-128 427.19	-0.11
Interest rate derivatives							-117 485.63	-0.10
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2022 (MS)	Count	-73		73			-81 009.61	-0.07
US Treasury Notes 30 year Futures 03/2022 (MS)	Count	-27		27			-36 476.02	-0.03
Currency derivatives							3 601.33	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.0 million							-30 029.71	-0.03
EUR/USD 15.7 million							74 239.17	0.07
Closed positions								
EUR/GBP 2.7 million							-31.22	0.00
EUR/USD 15.7 million							-40 576.91	-0.04
Swaps							481 520.56	0.43
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe / 1% / 20/06/2025 (OTC) (CIT)	Count	10 000 000					230 119.00	0.21
iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)	Count	12 000 000					251 401.56	0.22
Cash at bank							10 170 594.94	9.12
Demand deposits at Depositary								
EUR deposits	EUR						7 861 950.01	7.05
Deposits in other EU/EEA currencies								
Danish krone	DKK	369 669					49 710.77	0.05
Norwegian krone	NOK	50 696					5 082.69	0.00
Swedish krona	SEK	25 866					2 526.96	0.00

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	234 726					37 159.90	0.03
British pound	GBP	42 282					50 408.43	0.05
Hong Kong dollar	HKD	482 408					54 571.37	0.05
Indonesian rupiah	IDR	18 125 417 200					1 120 824.73	1.01
Japanese yen	JPY	6 319 454					48 446.05	0.04
Mexican peso	MXN	126 573					5 444.88	0.00
Russian rouble	RUB	4 159 352					49 134.88	0.04
Swiss franc	CHF	98 282					94 911.03	0.09
South Korean won	KRW	133 574					99.14	0.00
Turkish lira	TRY	46 460					3 125.53	0.00
U.S. dollar	USD	892 250					787 198.57	0.71
Other assets							133 632.25	0.12
Dividends/Distributions receivable							63 361.33	0.06
Interest receivable							67 389.02	0.06
Receivables from exceeding the expense cap							2 881.90	0.00
Total assets ***							111 846 175.08	100.35
Other liabilities							-46 641.71	-0.04
Liabilities from cost items							-46 641.71	-0.04
Total liabilities							-392 992.37	-0.35
Net assets							111 453 182.71	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		
Klasse FD	EUR	109.45
Klasse ID	EUR	109.87
Klasse LD	EUR	108.12
Klasse RD	EUR	111.45
Klasse XD	EUR	111.78
Number of shares outstanding		
Klasse FD	Count	14 980.000
Klasse ID	Count	116 402.000
Klasse LD	Count	587.434
Klasse RD	Count	870 000.000
Klasse XD	Count	1.000

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

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

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

Lowest market risk exposure	%	65.759
Highest market risk exposure	%	121.866
Average market risk exposure	%	91.766

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021 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 0.7, 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 87 470 804.24 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citibank AG

Contracting parties for forward currency transactions

Morgan Stanley Europe SE, State Street Bank International GmbH and UBS AG.

DWS Invest II Global Total Return Fund

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Fastned BV	Count	5 500		270 875.00
Total receivables from securities loans			270 875.00	270 875.00
Contracting parties for securities loans				
Barclays Bank Ireland PLC EQ				
Total collateral pledged by third parties for securities loans			EUR	288 925.30
thereof:				
Equities			EUR	288 925.30

Exchange rates (indirect quotes)

As of December 30, 2021

Brazilian real	BRL	6.316661	=	EUR	1
Swiss franc	CHF	1.035520	=	EUR	1
Danish krone	DKK	7.436396	=	EUR	1
British pound	GBP	0.838785	=	EUR	1
Hong Kong dollar	HKD	8.839948	=	EUR	1
Indonesian rupiah	IDR	16 171.500076	=	EUR	1
Japanese yen	JPY	130.443111	=	EUR	1
South Korean won	KRW	1 347.388871	=	EUR	1
Mexican peso	MXN	23.246213	=	EUR	1
Norwegian krone	NOK	9.974305	=	EUR	1
Russian rouble	RUB	84.651725	=	EUR	1
Swedish krona	SEK	10.236018	=	EUR	1
Turkish lira	TRY	14.864632	=	EUR	1
U.S. dollar	USD	1.133450	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Invest II Global Total Return Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	1 233 593.04
2. Interest from securities (before withholding tax)	EUR	702 895.10
3. Income from investment fund units	EUR	34 338.51
4. Income from securities lending	EUR	4 355.10
5. Deduction for foreign withholding tax	EUR	-179 819.12
Total income	EUR	1 795 362.63
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-34 599.68
2. Management fee	EUR	-237 409.75
thereof:		
Basic management fee	EUR	-215 431.23
Income from expense cap.	EUR	3 039.62
Administration fee	EUR	-25 018.14
3. Auditing, legal and publication costs	EUR	7 930.32
4. Taxe d'abonnement	EUR	-9 416.01
5. Other expenses	EUR	-24 240.45
thereof:		
Performance-based fee from securities lending income	EUR	-1 451.70
Other	EUR	-22 788.75
Total expenses	EUR	-297 735.57
III. Net investment income	EUR	1 497 627.06
IV. Sale transactions		
Realized gains/losses	EUR	706 049.18
Capital gains/losses	EUR	706 049.18
V. Net gain/loss for the fiscal year	EUR	2 203 676.24

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.73% p.a.,	Class ID 0.45% p.a.,
Class LD 1.49% p.a.,	Class RD 0.20% p.a.,
Class XD 0.15% p.a.	

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

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

Class FD 0.82% p.a.,	Class ID 0.54% p.a.,
Class LD 1.57% p.a.,	Class RD 0.28% p.a.,
Class XD 0.23% p.a.	

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

Class FD 0.001% p.a.,	Class ID 0.001% p.a.,
Class LD 0.001% p.a.,	Class RD 0.001% p.a.,
Class XD 0.001% p.a.	

of the fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 37 488.03.

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

Statement of changes in net assets

2021

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	106 413 822.57
1. Distribution for the previous year	EUR	-1 729 796.15
2. Net outflows	EUR	-1 162 142.97
3. Income adjustment	EUR	97 478.77
4. Net investment income	EUR	1 497 627.06
5. Realized gains/losses	EUR	706 049.18
6. Net change in unrealized appreciation/depreciation	EUR	5 630 144.25
II. Value of the fund's net assets at the end of the fiscal year	EUR	111 453 182.71

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	706 049.18
from:		
Securities transactions	EUR	7 166 593.23
(Forward) currency transactions	EUR	-1 184 209.69
Derivatives and other financial futures transactions ¹	EUR	-5 276 334.36

¹ This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest II Global Total Return Fund

Details on the distribution policy*

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.00

Class ID

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.29

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.19

Class RD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	1.58

Class XD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	0.00

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year		
2021.....	EUR	111 453 182.71
2020.....	EUR	106 413 822.57
2019.....	EUR	163 537 500.73

Net asset value per share at the end of the fiscal year		
2021	Class FD.....	EUR 109.45
	Class ID.....	EUR 109.87
	Class LD.....	EUR 108.12
	Class RD.....	EUR 111.45
	Class XD.....	EUR 111.78
2020	Class FD.....	EUR 103.45
	Class ID.....	EUR 103.83
	Class LD.....	EUR 102.25
	Class RD.....	EUR 105.35
	Class XD.....	EUR 104.18
2019	Class FD.....	EUR 102.71
	Class ID.....	EUR 103.10
	Class LD.....	EUR 101.52
	Class RD.....	EUR 104.59
	Class XD.....	EUR 103.42

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.33% of all transactions. The total volume was EUR 4 344 256.20.

Annual report

DWS Invest II Spanish Equities (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy was to generate above-average returns. To this end, the sub-fund invested predominantly in equities of issuers having their registered office or principal business activity in Spain with the aim of exceeding, where possible, the performance of the Spanish equity indices through broad diversification. For the purposes of portfolio diversification, the sub-fund could also invest in fixed rate financial instruments, money market instruments and derivatives of issuers domiciled in a member country of the Organisation for Economic Co-operation and Development (OECD).

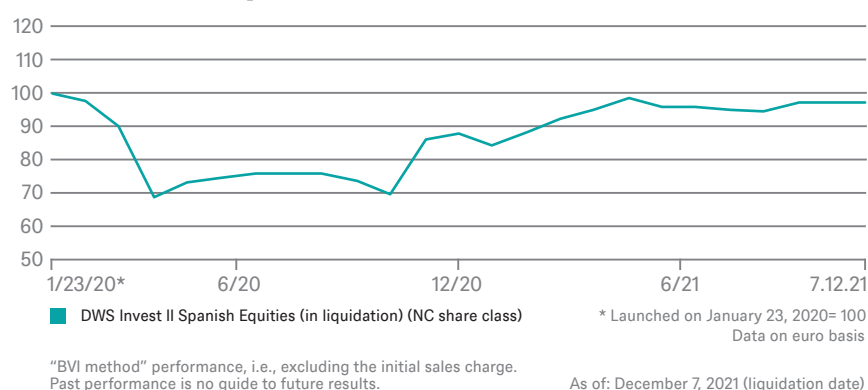
The sub-fund recorded an appreciation of 11.0% per share (NC share class; BVI method; in euro) in the shortened fiscal year from January 1, 2021, through December 7, 2021 (date of last share price calculation).

Investment policy in the reporting period

The performance of the international capital markets in 2021 was particularly affected by the coronavirus pandemic* and its social and economic consequences for the global economy. In contrast, the extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakened global economy – supported price performance in the financial markets. The economic outlook

DWS INVEST II SPANISH EQUITIES (IN LIQUIDATION)

Performance since inception



DWS INVEST II SPANISH EQUITIES (IN LIQUIDATION)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class NC	LU2006279116	11.0%
Class TFC	LU2006279389	12.6%

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

As of: December 7, 2021 (liquidation date)

improved since the beginning of 2021, but the question of inflation also arose among investors. In addition, the rapid spread of the coronavirus and its mutations, as well as the associated new restrictions, dampened economic prospects. Overall, Spanish equities posted price gains in the reporting period.

Its positioning in the industrial sector helped the sub-fund's performance the most – especially the position in Fluidra, a major specialist for swimming pool technology and water treatment, whose stock price rose sharply. At the same time, no shares of Siemens Gamesa, which lost roughly one-third of their value, were held. The Spanish subsidiary of Otis, Zardoya Otis, was acquired by

its parent company and posted a significant price gain in the process. In the health care sector, the stock of pharmaceutical company Laboratorios Farmaceuticos Rovi again rose sharply, even after having already gained substantially in the previous year. Looking at the utilities sector, the sub-fund benefited from price gains by Acciona Energía and Red Eléctrica. In contrast, the positions in Soltec Power Holdings, a Spanish-domiciled company active in the renewable energies space, and in Grifols, a multinational pharmaceutical and chemical company, weighed on the performance of the sub-fund.

Liquidation of the sub-fund

The sub-fund DWS Invest II Spanish Equities (in liquidation)

was liquidated effective December 7, 2021, following a resolution to that effect adopted by the Board of Directors of Deutsche Invest II, SICAV, and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 25, 2021. Investors could redeem sub-fund shares until October 25, 2021.

Information on the environmental and/or social characteristics

The sub-fund qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):

The investments underlying this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

DWS INVEST II SPANISH EQUITIES (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class NC	LU2006279116	38.63
Class TFC	LU2006279389	100.53

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements

DWS Invest II Spanish Equities (in liquidation)

Statement of net assets as of December 7, 2021 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	26 345 131.34	128.73
2. Other assets	166 482.34	0.81
II. Liabilities		
1. Other liabilities	-106 334.63	-0.52
2. Liabilities from share certificate transactions	-26 405 279.05	-129.02
III. Net assets	0.00	0.00

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

DWS Invest II Spanish Equities (in liquidation)

Investment portfolio – December 7, 2021 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							9 303 503.51	98.64
Demand deposits at Depositary								
EUR deposits	EUR						9 303 503.51	98.64
Other assets							166 297.23	1.76
Dividends/Distributions receivable							166 297.23	1.76
Total assets							9 469 800.74	100.40
Other liabilities							-38 067.58	-0.40
Liabilities from cost items							-38 067.58	-0.40
Liabilities from share certificate transactions							-9 431 733.16	-100.00
Total liabilities							-9 469 800.74	-100.40
Net assets							0.00	0.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	0.00
Class TFC	EUR	0.00
Number of shares outstanding		
Class NC	Count	0.000
Class TFC	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512)
IBEX 35 Net Return Index

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	97.751
Average market risk exposure	%	79.217

The values-at-risk were calculated for the period from January 1, 2021, through December 7, 2021, 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.

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective December 7, 2021, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. 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.

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 Spanish Equities (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 7, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	645 255.50
2. Deduction for foreign withholding tax	EUR	-7 348.54
3. Income adjustment	EUR	-637 906.96
Total income	EUR	0.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits thereof:	EUR	-4 814.51
Commitment fees	EUR	-242.02
2. Management fee thereof:	EUR	-612 998.55
Basic management fee	EUR	-596 357.35
Administration fee	EUR	-16 641.20
3. Depositary fee	EUR	-932.57
4. Auditing, legal and publication costs	EUR	-5 410.38
5. Taxe d'abonnement	EUR	-11 531.53
6. Other expenses	EUR	-17 187.83
7. Reimbursed expenses	EUR	652 875.37
Total expenses	EUR	0.00
III. Net investment income	EUR	0.00
IV. Sale transactions		
1. Realized gains/losses	EUR	7 297 075.66
2. Income adjustment	EUR	-7 297 075.66
Capital gains/losses	EUR	0.00
V. Realized net gain/loss for the shortened fiscal year	EUR	0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class NC 2.15%¹, Class TFC 0.68%¹

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 167.11.

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

Statement of changes in net assets

2021

I. Value of the fund's net assets at the beginning of the shortened fiscal year	EUR	31 876 075.17
1. Net outflows	EUR	-35 086 220.73
2. Income adjustment	EUR	7 282 107.25
3. Net investment income	EUR	0.00
4. Realized gains/losses	EUR	0.00
5. Net change in unrealized appreciation/depreciation	EUR	-4 071 961.69
II. Value of the fund's net assets at the end of the shortened fiscal year	EUR	0.00

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	7 296 185.35
(Forward) currency transactions	EUR	890.31
Income adjustment	EUR	-7 297 075.66

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

Net assets at the end of the (shortened) fiscal year		
December 7, 2021 (liquidation date)	EUR	0.00
2020	EUR	31 876 075.17
2019	EUR	0.00

Net asset value per share at the end of the (shortened) fiscal year		
December 7, 2021 (liquidation date)		
Class NC	EUR	-
Class TFC	EUR	-
2020	EUR	34.80
Class NC	EUR	89.28
Class TFC	EUR	-
2019	EUR	-
Class NC	EUR	-
Class TFC	EUR	-

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

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

Annual report

DWS Invest II US Top Dividend

Investment objective and performance in the reporting period

DWS Invest II US Top Dividend aims to generate sustained capital appreciation. To achieve this objective, the sub-fund invests mainly in equities of issuers from the United States expected to return above-average dividend yields. Dividend yield is a key criterion in the selection of individual stocks. However, dividend yields need not exclusively be greater than the market average. In this context, the selection of individual investments is the responsibility of the portfolio management.

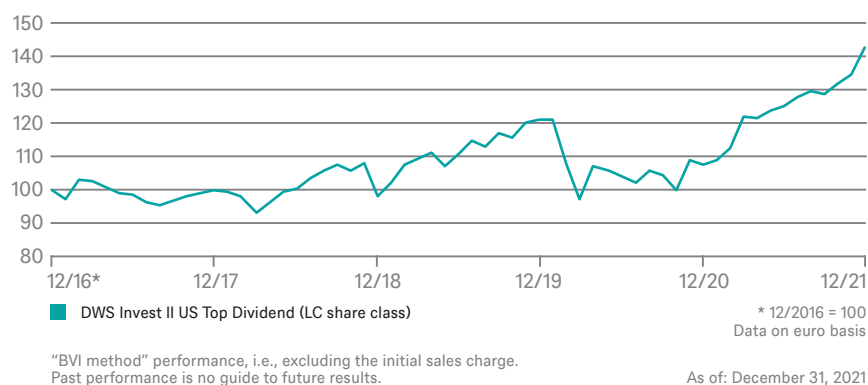
The sub-fund recorded an appreciation of 32.5% per share (LC share class; BVI method) in the fiscal year from the beginning of January 2021 through the end of December 2021.

Investment policy in the reporting period

Following a very memorable previous year, the stock exchanges developed very solidly in 2021. Although the "COVID-19 issue"* remained ubiquitous, significant progress was made in the fight against the pandemic. After publication of positive trial results in November 2020, the first vaccines were administered as 2020 turned to 2021. Global vaccination campaigns since then have helped major economies gradually return to normal. This was also reflected in corporate results. In addition, the unprecedented level of support by governments and accompanying actions by central banks provided important

DWS INVEST II US TOP DIVIDEND

Five-year performance



DWS INVEST II US TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781238778	32.5%	45.4%	42.7%
Class FC	LU0781239156	33.5%	48.7%	48.2%
Class FD	LU0781239230	33.5%	48.7%	48.2%
Class LCH (P)	LU0781239586	21.2%	36.0%	38.2%
Class LD	LU0781238851	32.5%	45.4%	42.7%
Class NC	LU0781238935	31.6%	42.4%	37.8%
Class NCH (P)	LU0781239743	20.4%	33.3%	33.4%
Class TFC	LU1663960422	33.5%	48.8%	46.4% ¹
Class TFD	LU1663960695	33.5%	48.9%	46.6% ¹
Class USD LC ²	LU0781240089	22.1%	43.9%	53.4%

¹ Classes TFC and TFD launched on January 15, 2018 (first share price calculation on January 16, 2018)

² in USD

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

As of: December 31, 2021

assistance for consumers and the economy. All of this translated into noticeably higher share prices. Against this backdrop, U.S. equities posted significant price gains overall in the reporting period.

The sub-fund's investment focus was on high-dividend names from the consumer, health care and financial sectors, among others. With this orientation, the sub-fund benefited from the overall very positive price

performance of U.S. stocks in the reporting period.

Looking at individual stocks, the pharmaceutical companies Pfizer and Eli Lilly were among the best-performing portfolio positions. The investment in Motorola Solutions, a provider of communication and analytical solutions, also turned in a very solid performance. Above-average contributions to performance additionally came from Marsh & McLennan, a company

active in the consulting and insurance services space, and the consumer-goods manufacturer Procter & Gamble.

The stocks of gold producer Agnico Eagle Mines, payment services provider Fidelity National Information Services and employment services company ManpowerGroup, in contrast, delivered below-average performance.

Information on the environmental and/or social characteristics

The sub-fund qualifies as a product in accordance with Article 6 of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector.

Statement according to Article 7 of Regulation (EU) 2020/852 (Taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* The coronavirus (COVID-19) crisis was/is a major challenge, including for the economy worldwide, and is therefore a significant event during the reporting period. Uncertainties regarding the effects of COVID-19 are important for understanding the annual financial statements. Additional details are provided in the explanations in the "General information" section.

Annual financial statements

DWS Invest II US Top Dividend

Statement of net assets as of December 31, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	36 125 095.59	8.97
Telecommunication Services	44 199 381.32	10.99
Consumer Discretionaries	125 336 499.23	31.16
Energy	13 173 461.90	3.28
Consumer Staples	50 569 783.14	12.57
Financials	62 395 893.21	15.51
Basic Materials	15 355 156.62	3.82
Industrials	27 804 878.89	6.92
Utilities	9 845 050.12	2.45
Total equities	384 805 200.02	95.67
2. Investment fund units		
Other funds	128.56	0.00
Total investment fund units	128.56	0.00
3. Derivatives	70 135.16	0.01
4. Cash at bank	18 093 348.15	4.50
5. Other assets	471 695.21	0.12
6. Receivables from share certificate transactions	45 108.61	0.01
II. Liabilities		
1. Other liabilities	-491 194.00	-0.12
2. Liabilities from share certificate transactions	-766 770.97	-0.19
III. Net assets	402 227 650.74	100.00

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

DWS Invest II US Top Dividend

Investment portfolio – December 31, 2021

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							384 805 200.02	95.67
Equities								
Agnico Eagle Mines Ltd	Count	90 932	91 641	709	CAD	65.94	4 139 190.51	1.03
BCE, Inc.	Count	80 968	80 968		CAD	65.77	3 676 131.03	0.91
Canadian Imperial Bank of Commerce/Canada	Count	42 334	419	1 643	CAD	148.24	4 332 159.53	1.08
Canadian National Railway Co.	Count	50 759	11 200	1 550	CAD	156.45	5 481 991.46	1.36
Metro	Count	83 315	83 315		CAD	67.49	3 881 614.09	0.97
National Bank of Canada	Count	20 465	203	793	CAD	97.51	1 377 560.35	0.34
Toronto-Dominion Bank/The	Count	81 310	31 085	1 968	CAD	97.67	5 482 200.04	1.36
3M Co.	Count	15 034	295	15 939	USD	178.78	2 371 324.85	0.59
AbbVie, Inc.	Count	72 918	722	2 828	USD	136.15	8 758 908.07	2.18
Air Products & Chemicals, Inc.	Count	9 840	3 337	5 446	USD	305.72	2 654 095.36	0.66
Allstate Corp./The	Count	31 553	313	1 224	USD	118.66	3 303 258.61	0.82
American Water Works Co., Inc.	Count	29 891	3 135	1 049	USD	187.7	4 949 966.86	1.23
AmerisourceBergen Corp.	Count	13 318	132	9 144	USD	133.55	1 569 207.87	0.39
Amgen, Inc.	Count	28 702	284	3 555	USD	228.45	5 784 967.14	1.44
AT&T, Inc.	Count	308 584	29 356	90 471	USD	24.905	6 780 434.49	1.69
Automatic Data Processing, Inc.	Count	10 460	10 460		USD	247.09	2 280 260.31	0.57
Baker Hughes Co.	Count	138 538	1 372	5 374	USD	24.265	2 965 833.62	0.74
Bank of America Corp.	Count	130 863	1 296	12 163	USD	44.88	5 181 640.69	1.29
Bristol-Myers Squibb Co.	Count	109 378	1 083	7 581	USD	62.86	6 065 993.34	1.51
Broadcom, Inc.	Count	5 722	57	223	USD	670.76	3 386 199.83	0.84
Broadridge Financial Solutions, Inc.	Count	30 603	303	8 770	USD	183.1	4 943 675.10	1.23
Carnival Corp.	Count	111 317	1 103	4 317	USD	21.37	2 098 763.92	0.52
Charles Schwab Corp./The	Count	17 551	8 465	356	USD	85.47	1 323 467.08	0.33
Chevron Corp.	Count	20 098	334	14 953	USD	118.15	2 095 000.55	0.52
Chubb Ltd	Count	36 517	362	1 417	USD	194.5	6 266 315.70	1.56
Cisco Systems, Inc.	Count	144 779	71 102	2 887	USD	63.73	8 140 424.74	2.02
Citigroup, Inc.	Count	45 859	454	1 778	USD	60.9	2 463 992.87	0.61
Citizens Financial Group, Inc.	Count	35 276	349	25 385	USD	47.58	1 480 816.84	0.37
Clorox Co./The	Count	14 739	3 381	2 004	USD	171.51	2 230 257.66	0.55
CME Group, Inc.	Count	15 329	152	594	USD	229.37	3 102 044.42	0.77
Coca-Cola Co./The	Count	137 458	1 361	5 332	USD	59.1	7 167 291.63	1.78
Comcast Corp.	Count	154 291	63 256	4 803	USD	51.08	6 953 269.41	1.73
Corning, Inc.	Count	65 075	645	2 524	USD	37.59	2 158 162.18	0.54
Dow, Inc.	Count	38 651	23 480	1 499	USD	57.64	1 965 541.79	0.49
DT Midstream, Inc.	Count	9 858	9 858		USD	48.18	419 037.78	0.10
Eastman Chemical Co.	Count	19 203	19 203		USD	120.84	2 047 280.61	0.51
Eaton Corp., PLC	Count	18 602	18 602		USD	171.91	2 821 359.02	0.70
Eli Lilly & Co.	Count	26 022	4 743	20 327	USD	277.04	6 360 345.76	1.58
Equity Residential	Count	30 729	30 729		USD	90.65	2 457 614.78	0.61
Eversource Energy	Count	61 294	22 631	1 514	USD	90.52	4 895 083.26	1.22
Exxon Mobil Corp.	Count	83 118	1 209	53 560	USD	61.24	4 490 842.67	1.12
Fidelity National Information Services, Inc.	Count	33 665	23 418	402	USD	110.14	3 271 306.72	0.81
Genuine Parts Co.	Count	32 941	25 059	4 590	USD	140.08	4 071 087.96	1.01
Gilead Sciences, Inc.	Count	68 212	676	13 817	USD	73.67	4 433 523.63	1.10
Hasbro, Inc.	Count	99 933	43 899	2 844	USD	100.37	8 849 330.67	2.20
Home Depot, Inc./The	Count	25 076	12 796	481	USD	412.03	9 115 587.70	2.27
Intel Corp.	Count	152 967	52 594	22 546	USD	51.95	7 011 014.66	1.74
Interpublic Group of Cos, Inc./The	Count	34 471	34 471		USD	38.07	1 157 802.10	0.29
Johnson & Johnson	Count	76 109	5 700	2 758	USD	171.96	11 546 783.59	2.87
JPMorgan Chase & Co.	Count	37 529	372	1 456	USD	159.49	5 280 779.39	1.31
Kimberly-Clark Corp.	Count	39 569	39 569		USD	141.52	4 940 495.05	1.23
ManpowerGroup, Inc.	Count	17 739	17 739		USD	98.77	1 545 794.51	0.38
Marsh & McLennan Cos, Inc.	Count	56 901	564	2 207	USD	174.15	8 742 606.91	2.17
McDonald's Corp.	Count	34 745	35 914	1 169	USD	268.27	8 223 600.41	2.05
Medtronic PLC	Count	43 495	431	1 688	USD	104.51	4 010 465.25	1.00
Merck & Co., Inc.	Count	113 044	1 120	36 913	USD	77.15	7 694 510.93	1.91
Microsoft Corp.	Count	20 351	202	790	USD	341.12	6 124 780.25	1.52
Mondelez International, Inc.	Count	62 344	617	2 419	USD	66.05	3 632 997.17	0.90
Motorola Solutions, Inc.	Count	34 224	339	1 328	USD	271.93	8 210 799.82	2.04
National Instruments Corp.	Count	56 333	558	2 185	USD	44.31	2 202 227.62	0.55
Newmont Mining Corp.	Count	84 485	61 161	1 403	USD	61.03	4 549 048.35	1.13
nVent Electric PLC	Count	81 572	81 572		USD	38.29	2 755 649.97	0.69
Organon & Co.	Count	11 304	11 305	1	USD	30.36	302 783.00	0.08
PepsiCo, Inc.	Count	81 006	18 816	18 975	USD	172.84	12 352 618.23	3.07
Pfizer, Inc.	Count	237 154	2 354	35 715	USD	58.21	12 179 392.53	3.03
Procter & Gamble Co.	Count	101 046	16 845	13 232	USD	163.06	14 536 643.45	3.61
Prologis, Inc.	Count	18 966	18 966		USD	166.9	2 792 734.54	0.69
Prudential Financial, Inc.	Count	20 620	204	7 386	USD	109.64	1 994 597.46	0.50
QUALCOMM, Inc.	Count	52 794	45 972	627	USD	185.49	8 639 779.20	2.15
Regions Financial Corp.	Count	66 183	655	59 180	USD	22.12	1 291 603.30	0.32
Republic Services, Inc.	Count	32 320	320	9 380	USD	139.62	3 981 223.51	0.99
Rockwell Automation, Inc.	Count	4 799	48	186	USD	349.63	1 480 324.80	0.37
Royal Caribbean Cruises Ltd	Count	17 321	172	672	USD	79.7	1 217 948.31	0.30
Schlumberger Ltd	Count	74 838	18 305	2 903	USD	29.91	1 974 859.30	0.49
TE Connectivity Ltd	Count	20 258	201	786	USD	162.64	2 906 842.54	0.72

DWS Invest II US Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Texas Instruments, Inc.	Count	16 318	162	633	USD	190.9	2 748 339.83	0.68
TJX Cos, Inc./The	Count	60 848	60 848		USD	76	4 079 974.74	1.01
Tractor Supply Co.	Count	17 281	171	7 155	USD	238.12	3 630 465.54	0.90
Travelers Cos, Inc./The	Count	16 771	166	651	USD	157.82	2 335 170.37	0.58
Truist Financial Corp.	Count	19 661	195	763	USD	59.15	1 026 024.96	0.26
UnitedHealth Group, Inc.	Count	9 097	9 450	353	USD	506.065	4 061 646.02	1.01
Valero Energy Corp.	Count	18 574	184	721	USD	74.93	1 227 887.98	0.31
Verizon Communications, Inc.	Count	154 003	36 627	4 599	USD	52.42	7 122 357.55	1.77
VF Corp.	Count	71 934	55 688	1 099	USD	73.33	4 653 861.66	1.16
Waste Management, Inc.	Count	25 841	256	11 048	USD	166.85	3 803 935.12	0.95
Welltower, Inc.	Count	28 545	28 545		USD	85.82	2 161 305.37	0.54
WVW Grainger, Inc.	Count	10 001	10 079	78	USD	524.64	4 629 162.23	1.15
Investment fund units							128.56	0.00
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Units	0	2 799	3 452	USD	10 408.589	128.56	0.00
Total securities portfolio							384 805 328.58	95.67
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							70 135.16	0.01
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.7 million							-3 685.29	0.00
EUR/USD 7.5 million							12 786.40	0.00
Closed positions								
EUR/CAD 0.8 million							11 819.59	0.00
EUR/USD 7.4 million							49 214.46	0.01
Cash at bank							18 093 348.15	4.50
Demand deposits at Depositary								
EUR deposits	EUR						1 754 021.79	0.44
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	242 504					167 405.14	0.04
U.S. dollar	USD	18 330 066					16 171 921.13	4.02
Other assets							471 695.21	0.12
Dividends/Distributions receivable							471 695.21	0.12
Receivables from share certificate transactions							45 108.61	0.01
Total assets							403 489 301.00	100.31
Other liabilities							-491 194.00	-0.12
Liabilities from cost items							-491 194.00	-0.12
Liabilities from share certificate transactions							-766 770.97	-0.19
Total liabilities							-1 261 650.26	-0.31
Net assets							402 227 650.74	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 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	283.71
Class FD	EUR	201.39
Class LC	EUR	263.46
Class LCH(P)	EUR	163.36
Class LD	EUR	220.07
Class NC	EUR	246.38
Class NCH(P)	EUR	154.04
Class TFC	EUR	146.39
Class TFD	EUR	136.96
Class USD LC	USD	182.49

Number of shares outstanding		
Class FC	Count	464 456.557
Class FD	Count	12 040.262
Class LC	Count	43 937.995
Class LCH(P)	Count	42 471.402
Class LD	Count	708 769.993
Class NC	Count	35 300.995
Class NCH(P)	Count	1 652.899
Class TFC	Count	756.012
Class TFD	Count	20.000
Class USD LC	Count	524 656.177

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

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

Lowest market risk exposure	%	88.180
Highest market risk exposure	%	112.111
Average market risk exposure	%	99.079

The values-at-risk were calculated for the period from January 1, 2021, through December 31, 2021 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.

Exchange rates (indirect quotes)

As of December 30, 2021				
Canadian dollar	CAD	1.448606	= EUR	1
Norwegian krone	NOK	9.974305	= EUR	1
U.S. dollar	USD	1.133450	= 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.

DWS Invest II US Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income		
1. Dividends (before withholding tax)	EUR	9 606 111.14
2. Interest from investments of liquid assets (before withholding tax).	EUR	5 613.12
3. Deduction for foreign withholding tax	EUR	-2 649 172.12
Total income	EUR	6 962 552.14
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-9 303.16
2. Management fee	EUR	-4 486 130.99
thereof:		
Basic management fee	EUR	-4 450 562.07
Administration fee	EUR	-35 568.92
3. Depositary fee	EUR	-1 458.76
4. Auditing, legal and publication costs	EUR	-6 475.80
5. Taxe d'abonnement.	EUR	-182 159.03
6. Other expenses	EUR	-105 307.80
Total expenses	EUR	-4 790 835.54
III. Net investment income	EUR	2 171 716.60
IV. Sale transactions		
Realized gains/losses	EUR	14 530 822.95
Capital gains/losses	EUR	14 530 822.95
V. Net gain/loss for the fiscal year	EUR	16 702 539.55

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class LC 1.59% p.a.,	Class LCH(P) 1.62% p.a.,
Class LD 1.59% p.a.,	Class NC 2.29% p.a.,
Class NCH(P) 2.32% p.a.,	Class TFC 0.81% p.a.,
Class TFD 0.80% p.a.,	Class USD LC 1.59% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 325.43.

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

Statement of changes in net assets

2021

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	316 400 378.68
1. Distribution for the previous year	EUR	-3 117 955.35
2. Net outflows	EUR	-9 819 144.40
3. Income adjustment	EUR	-9 744.76
4. Net investment income	EUR	2 171 716.60
5. Realized gains/losses	EUR	14 530 822.95
6. Net change in unrealized appreciation/depreciation	EUR	82 071 577.02
II. Value of the fund's net assets at the end of the fiscal year	EUR	402 227 650.74

Summary of gains/losses

2021

Realized gains/losses (incl. income adjustment)	EUR	14 530 822.95
from:		
Securities transactions	EUR	14 731 987.96
(Forward) currency transactions	EUR	-201 165.01

DWS Invest II US Top Dividend

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.12

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	4.51

Class NC

The income for the fiscal year is reinvested.

Class NCH (P)

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 4, 2022	EUR	2.80

Klasse USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year		
2021.....	EUR	402 227 650.74
2020.....	EUR	316 400 378.68
2019.....	EUR	422 019 677.57

Net asset value per share at the end of the fiscal year			
2021	Class FC.....	EUR	283.71
	Class FD.....	EUR	201.39
	Class LC.....	EUR	263.46
	Class LCH(P).....	EUR	163.36
	Class LD.....	EUR	220.07
	Class NC.....	EUR	246.38
	Class NCH(P).....	EUR	154.04
	Class TFC.....	EUR	146.39
	Class TFD.....	EUR	136.96
	Class USD LC.....	USD	182.49
2020	Class FC.....	EUR	212.51
	Class FD.....	EUR	154.34
	Class LC.....	EUR	198.82
	Class LCH(P).....	EUR	134.79
	Class LD.....	EUR	169.93
	Class NC.....	EUR	187.23
	Class NCH(P).....	EUR	127.96
	Class TFC.....	EUR	109.64
	Class TFD.....	EUR	104.93
	Class USD LC.....	USD	149.41
2019	Class FC.....	EUR	237.31
	Class FD.....	EUR	176.40
	Class LC.....	EUR	223.72
	Class LCH(P).....	EUR	140.94
	Class LD.....	EUR	195.72
	Class NC.....	EUR	212.15
	Class NCH(P).....	EUR	134.89
	Class TFC.....	EUR	122.37
	Class TFD.....	EUR	119.87
	Class USD LC.....	USD	153.14

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

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

DWS Invest II, SICAV – December 31, 2021

Statement of net assets as of December 31, 2021				
	DWS Invest II, SICAV EUR *		DWS Invest II Euro Bonds Conservative EUR	DWS Invest II European Top Dividend EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 082 520 723.81	94.94	73 471 006.24	327 095 107.54
Currency derivatives	78 431.96	0.01	0.00	4 695.47
Swaps	481 520.56	0.04	0.00	0.00
Cash at bank	58 207 156.33	5.11	10 419 438.35	12 520 102.88
Other assets	2 689 609.62	0.23	137 878.88	1 825 860.32
Receivables from share certificate transactions	139 067.82	0.01	0.00	92 315.05
Total Assets **	1 144 116 510.10	100.34	84 028 323.47	341 538 081.26
Liabilities				
Equity index derivatives	-158 227.19	-0.01	0.00	0.00
Interest rate derivatives	-117 485.63	-0.01	0.00	0.00
Currency derivatives	-157 046.78	-0.01	-157 046.78	0.00
Other liabilities	-2 129 133.75	-0.19	-30 369.97	-1 285 067.24
Liabilities from share certificate transactions	-1 371 554.69	-0.12	-211 431.32	-374 631.47
Total liabilities **	-3 933 448.04	-0.34	-398 848.07	-1 659 698.71
Net assets	1 140 183 062.06	100.00	83 629 475.40	339 878 382.55

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

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

DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II US Top Dividend EUR
196 163 093.29	100 986 188.16	384 805 328.58
0.00	3 601.33	70 135.16
0.00	481 520.56	0.00
7 003 672.01	10 170 594.94	18 093 348.15
120 542.96	133 632.25	471 695.21
1 644.16	0.00	45 108.61
203 288 952.42	111 775 537.24	403 485 615.71
0.00	-158 227.19	0.00
0.00	-117 485.63	0.00
0.00	0.00	0.00
-275 860.83	-46 641.71	-491 194.00
-18 720.93	0.00	-766 770.97
-294 581.76	-322 354.53	-1 257 964.97
202 994 370.66	111 453 182.71	402 227 650.74

DWS Invest II, SICAV – December 31, 2021

Statement of income and expenses for the period from January 1, 2021, through December 31, 2021 (incl. income adjustment)			
	DWS Invest II, SICAV EUR *	DWS Invest II Euro Bonds Conservative EUR	DWS Invest II European Equity Focussed Alpha (in liquidation) ¹ EUR
	Consolidated		
Income			
Dividends (before withholding tax)	27 430 920.43	0.00	0.00
Interest from securities (before withholding tax)	634 557.50	-68 337.60	0.00
Interest from investments of liquid assets (before withholding tax)	13 383.90	0.00	0.00
Income from investment fund units	34 338.51	0.00	0.00
Income from securities lending	11 340.62	0.00	0.00
Deduction for foreign withholding tax	-4 245 006.26	-97.81	0.00
Total income	23 879 534.70	-68 435.41	0.00
Expenses			
Interest on borrowings and negative interest on deposits	-173 998.43	-68 373.65	0.00
Management fee	-12 136 614.01	-223 749.15	0.00
Depository fee	-16 868.45	-1 116.61	0.00
Auditing, legal and publication costs	19 624.70	-7 132.49	0.00
Taxe d'abonnement	-488 864.51	-40 441.08	0.00
Other expenses	-329 112.65	-7 056.01	0.00
Total expenses	-13 125 833.35	-347 868.99	0.00
Net investment income	10 753 701.35	-416 304.40	0.00
Sale transactions			
Realized gains/losses	36 344 118.75	-514 091.56	0.00
Capital gains/losses	36 344 118.75	-514 091.56	0.00
Net gain/loss for the fiscal year	47 097 820.10	-930 395.96	0.00

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

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

¹ The sub-fund was liquidated March 24, 2021.

² The sub-fund was liquidated December 7, 2021.

DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Con- viction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Spanish Equities (in liquidation) ² EUR	DWS Invest II US Top Dividend EUR
12 905 929.15	3 685 287.10	1 233 593.04	0.00	9 606 111.14
0.00	0.00	702 895.10	0.00	0.00
770.38	7 000.40	0.00	0.00	5 613.12
0.00	0.00	34 338.51	0.00	0.00
3 590.66	3 394.86	4 355.10	0.00	0.00
-629 721.23	-786 195.98	-179 819.12	0.00	-2 649 172.12
12 280 568.96	2 909 486.38	1 795 362.63	0.00	6 962 552.14
-60 746.70	-975.24	-34 599.68	0.00	-9 303.16
-4 569 047.84	-2 620 276.28	-237 409.75	0.00	-4 486 130.99
-8 570.93	-5 722.15	0.00	0.00	-1 458.76
34 057.54	-8 754.87	7 930.32	0.00	-6 475.80
-161 733.86	-95 114.53	-9 416.01	0.00	-182 159.03
-105 707.35	-86 801.04	-24 240.45	0.00	-105 307.80
-4 871 749.14	-2 817 644.11	-297 735.57	0.00	-4 790 835.54
7 408 819.82	91 842.27	1 497 627.06	0.00	2 171 716.60
11 614 902.45	10 006 435.73	706 049.18	0.00	14 530 822.95
11 614 902.45	10 006 435.73	706 049.18	0.00	14 530 822.95
19 023 722.27	10 098 278.00	2 203 676.24	0.00	16 702 539.55

DWS Invest II, SICAV – December 31, 2021

Statement of changes in net assets for the period from January 1, 2021, through December 31, 2021			
	Deutsche Invest II, SICAV EUR *	DWS Invest II Euro Bonds Conservative EUR	DWS Invest II European Equity Focussed Alpha (in Liquidation) ¹ EUR
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	1 099 899 876.11	112 797 089.62	66 561 768.52
Distribution for the previous year / Interim distribution	-12 343 136.53	0.00	-11 010.60
Net inflows/outflows	-144 937 157.36	-28 654 847.73	-68 281 919.64
Income adjustment	20 349 841.98	-89 925.74	13 117 078.88
Net investment income	10 753 701.35	-416 304.40	0.00
Realized gains/losses	36 344 118.75	-514 091.56	0.00
Net change in unrealized appreciation/depreciation	130 115 817.76	507 555.21	-11 385 917.16
Value of the fund's net assets at the end of the fiscal year	1 140 183 062.06	83 629 475.40	0.00

* 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.

¹ The sub-fund was liquidated March 24, 2021.

² The sub-fund was liquidated December 7, 2021.

DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Con- viction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Spanish Equities (in Liquidation) ² EUR	DWS Invest II US Top Dividend EUR
300 394 665.07	165 456 076.48	106 413 822.57	31 876 075.17	316 400 378.68
-7 482 922.76	-1 451.67	-1 729 796.15	0.00	-3 117 955.35
-466 728.82	-1 466 153.07	-1 162 142.97	-35 086 220.73	-9 819 144.40
-155 653.66	108 501.24	97 478.77	7 282 107.25	-9 744.76
7 408 819.82	91 842.27	1 497 627.06	0.00	2 171 716.60
11 614 902.45	10 006 435.73	706 049.18	0.00	14 530 822.95
28 565 300.45	28 799 119.68	5 630 144.25	-4 071 961.69	82 071 577.02
339 878 382.55	202 994 370.66	111 453 182.71	0.00	402 227 650.74

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

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To the shareholders of
DWS Invest II, SICAV
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1115 Luxembourg, Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Invest II, SICAV, and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2021, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Invest II, SICAV, and its respective sub-funds as of December 31, 2021, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the notes to the financial statements made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the notes to the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes to the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 22, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Pia Schanz

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/ Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Sustainable Compensation

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

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	154
Total Compensation ²	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

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

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

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers.

Apart from the members of Senior Management, no further managers have been identified.

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

DWS Invest II Euro Bonds Conservative

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

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

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

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

DWS Invest II 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 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 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	2 395.55	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	1 197.78	-	-
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	-	-	-
<p>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.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Invest II European Top Dividend

		10. Lent securities in % of all lendable assets of the fund		
Total			-	
Share			-	
		11. The 10 largest 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 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)		
3. Name		
Amount held in custody (absolute)		

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	4 815 386.00	-	-
in % of the fund's net assets	2.37	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	4 815 386.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest II Global Equity High Conviction Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 815 386.00	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	5 077 831.66	-	-
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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, EUR, GBP, JPY, 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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	5 077 831.66	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	2 281.87	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	1 140.94	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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.</p>			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

DWS Invest II Global Equity High Conviction Fund

		10. Lent securities in % of all lendable assets of the fund		
Total		4 815 386.00		
Share		2.45		
		11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name		Seche Environnement SA		
Volume of collateral received (absolute)		462 895.20		
2. Name		British Land Co PLC/The		
Volume of collateral received (absolute)		462 518.94		
3. Name		Alimentation Couche-Tard, Inc.		
Volume of collateral received (absolute)		459 544.12		
4. Name		Brookfield Business Partners LP		
Volume of collateral received (absolute)		458 963.15		
5. Name		Emera, Inc.		
Volume of collateral received (absolute)		458 484.31		
6. Name		ABN AMRO Bank NV		
Volume of collateral received (absolute)		457 961.28		
7. Name		SSAB AB		
Volume of collateral received (absolute)		457 894.99		
8. Name		Kemira Oyj		
Volume of collateral received (absolute)		457 165.68		
9. Name		Sydney Airport		
Volume of collateral received (absolute)		457 073.92		
10. Name		Irongate Group		
Volume of collateral received (absolute)		412 044.48		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

DWS Invest II Global Equity High Conviction Fund

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

Segregated cash/custody accounts		-
Pooled cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
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)	5 077 831.66		
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	270 875.00	-	-
in % of the fund's net assets	0.24	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	270 875.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest II Global Total Return Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	270 875.00	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	-	-	-
Shares	288 925.30	-	-
Other	-	-	-

Quality/Qualities:
<p>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:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity; – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating; – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents; – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade; – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index. <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>

DWS Invest II Global Total Return Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, EUR, GBP	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	288 925.30	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	2 928.91	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	1 464.46	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
<p>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.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 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.</p>			
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		270 875.00	
Share		0.27	
		11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name		Grafton Group PLC	
Volume of collateral received (absolute)		26 607.06	
2. Name		Irongate Group	
Volume of collateral received (absolute)		26 391.97	
3. Name		SMARTPHOTO GROUP	
Volume of collateral received (absolute)		26 373.40	
4. Name		Centuria Capital Group	
Volume of collateral received (absolute)		26 140.31	
5. Name		Brookfield Business Partners LP	
Volume of collateral received (absolute)		26 050.46	
6. Name		BH Macro Ltd	
Volume of collateral received (absolute)		26 031.78	
7. Name		Lendlease Corp., Ltd	
Volume of collateral received (absolute)		26 000.58	
8. Name		ABN AMRO Bank NV	
Volume of collateral received (absolute)		25 966.08	
9. Name		Alimentation Couche-Tard, Inc.	
Volume of collateral received (absolute)		25 952.62	
10. Name		Sydney Airport	
Volume of collateral received (absolute)		25 808.30	
		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. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositories / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	288 925.30	
2. Name		
Amount held in custody (absolute)		

DWS Invest II Spanish Equities (in liquidation)

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

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

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

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

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

Investment Company

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

**Board of Directors
of the Investment Company**

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Gero Schomann
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2021:
EUR 355.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings (until July 27, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Frank Rückbrodt (since July 28, 2021)
Deutsche Bank Luxembourg S.A.,
Luxembourg

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Managers

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

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

and

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

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

Depository and (sub-) administrator

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

Auditor


KPMG Luxembourg
Société anonyme
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



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