
DWS Invest II

Semiannual Report 2021

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



Contents

Semiannual report 2021

for the period from January 1, 2021, through June 30, 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 **June 30, 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.).

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. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund’s 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 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.

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 as well as the redemption of shares of the sub-fund was discontinued effective March 3, 2021 (in each case on the order acceptance deadline).

Semiannual report

DWS Invest II Euro Bonds Conservative

DWS INVEST II EURO BONDS CONSERVATIVE

Performance of share class (in EUR)

Share class	ISIN	6 months
Class NC	LU2023375111	-0.2%

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

As of: June 30, 2021

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

DWS Invest II Euro Bonds Conservative

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	79 825 065.30	87.39
Total bonds	79 825 065.30	87.39
2. Derivatives	136 548.70	-0.15
3. Cash at bank	11 761 654.78	12.87
4. Other assets	135 055.96	0.15
5. Receivables from share certificate transactions	23 633.64	0.03
II. Liabilities		
1. Other liabilities	-203 764.10	-0.22
2. Liabilities from share certificate transactions	-65 516.04	-0.07
III. Net assets	91 339 580.84	100.00

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

DWS Invest II Euro Bonds Conservative

Investment portfolio – June 30, 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							72 983 630.42	79.90
Interest-bearing securities								
0.875 % ABN AMRO Bank NV (MTN) 2019/2024	EUR	400 000	400 000		%	102.927	411 708.00	0.45
0.00 % ABN AMRO Bank NV 2018/2021 *	EUR	576 000			%	100.229	577 319.04	0.63
0.017 % Akelius Residential Property Financing BV 2021/2023 *	EUR	200 000	200 000		%	100.128	200 256.00	0.22
3.50 % Allianz Finance II BV (MTN) 2012/2022	EUR	500 000	500 000		%	102.513	512 565.00	0.56
0.625 % American Express Credit Corp. (MTN) 2016/2021	EUR	500 000	500 000		%	100.345	501 725.00	0.55
0.35 % American Honda Finance Corp. 2019/2022	EUR	500 000	500 000		%	100.851	504 255.00	0.55
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	1 000 000			%	100.685	1 006 850.00	1.10
0.01 % Asahi Group Holdings Ltd 2021/2024	EUR	150 000	150 000		%	100.292	150 438.00	0.16
0.45 % AT&T, Inc. (MTN) 2018/2023 *	EUR	900 000			%	101.292	911 628.00	1.00
0.205 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	1 200 000			%	100.717	1 208 604.00	1.32
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	400 000	400 000		%	101.355	405 420.00	0.44
0.401 % Banco Santander SA (MTN) 2017/2023 *	EUR	500 000			%	100.976	504 880.00	0.55
0.145 % Banco Santander SA (MTN) 2021/2026 *	EUR	400 000	400 000		%	100.378	401 512.00	0.44
0.00 % Bank Julius Baer & Co. AG 2021/2024	EUR	160 000	160 000		%	100.07	160 112.00	0.18
0.387 % Bank of America Corp. (MTN) 2017/2023 *	EUR	700 000			%	100.526	703 682.00	0.77
0.314 % Bank of America Corp. (MTN) 2018/2024 *	EUR	1 200 000			%	100.669	1 208 028.00	1.32
0.455 % Bank of America Corp. 2021/2025 *	EUR	400 000	400 000		%	101.768	407 072.00	0.45
1.50 % Barclays PLC (MTN) 2018/2023	EUR	1 200 000			%	103.698	1 244 376.00	1.36
0.467 % Barclays PLC (MTN) 2021/2026 *	EUR	220 000	220 000		%	101.913	224 208.60	0.25
0.05 % Bayer AG 2021/2025	EUR	500 000	500 000		%	99.825	499 125.00	0.55
0.625 % BMW Finance NV 2019/2023	EUR	800 000			%	102.031	816 248.00	0.89
0.087 % BMW Finance NV 2020/2022 *	EUR	1 000 000			%	100.284	1 002 840.00	1.10
0.355 % BNP Paribas SA (MTN) 2017/2024 *	EUR	1 200 000			%	101.417	1 217 004.00	1.33
0.21 % BNP Paribas SA (MTN) 2018/2023 *	EUR	600 000			%	100.885	605 310.00	0.66
0.107 % BPCE SA (MTN) 2018/2023 *	EUR	500 000			%	100.525	502 625.00	0.55
0.102 % BPCE SA (MTN) 2018/2023 *	EUR	1 200 000			%	100.636	1 207 632.00	1.32
0.257 % Carrefour Banque SA 2019/2023 *	EUR	600 000	600 000		%	100.691	604 146.00	0.66
0.00 % CCEP Finance Ireland DAC 2021/2025	EUR	190 000	190 000		%	100.061	190 115.90	0.21
0.102 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	300 000			%	100.666	301 998.00	0.33
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	1 200 000			%	101.442	1 217 304.00	1.33
0.207 % Credit Agricole SA/London (MTN) 2018/2023 *	EUR	800 000			%	100.791	806 328.00	0.88
0.074 % Credit Suisse AG 2020/2021 *	EUR	1 060 000			%	100.084	1 060 890.40	1.16
0.688 % Credit Suisse AG/London 2020/2022 *	EUR	880 000			%	100.738	886 494.40	0.97
0.462 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	650 000	650 000		%	100.661	654 296.50	0.72
0.875 % CRH Finland Services Oyj 2020/2023	EUR	300 000			%	102.413	307 239.00	0.34
0.067 % Daimler AG (MTN) 2017/2024 *	EUR	800 000			%	100.651	805 208.00	0.88
1.625 % Daimler AG 2020/2023	EUR	1 200 000			%	103.902	1 246 824.00	1.37
0.00 % Danone SA 2021/2025	EUR	100 000	100 000		%	100.453	100 453.00	0.11
0.162 % Deutsche Bank AG (MTN) 2014/2021 *	EUR	500 000	500 000		%	100.094	500 470.00	0.55
0.389 % Deutsche Bank AG (MTN) 2017/2022 *	EUR	500 000	500 000		%	100.435	502 175.00	0.55
0.499 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	300 000	300 000		%	101.035	303 105.00	0.33
0.25 % DNB Bank ASA (MTN) 2019/2024	EUR	400 000			%	101.398	405 592.00	0.44
0.207 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2019/2021 *	EUR	2 000 000			%	100.15	2 003 000.00	2.19
0.375 % E.ON SE 2020/2023	EUR	600 000			%	101.1	606 600.00	0.66
0.25 % EssilorLuxottica SA 2020/2024	EUR	500 000			%	101.37	506 850.00	0.55
1.25 % FCA Bank SpA/Ireland 2019/2022	EUR	300 000	300 000		%	101.348	304 044.00	0.33
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	500 000			%	100.342	501 710.00	0.55
0.00 % FCA Bank SpA/Ireland 2021/2024	EUR	120 000	120 000		%	100.011	120 013.20	0.13
0.75 % Fidelity National Information Services, Inc. 2019/2023	EUR	400 000			%	101.657	406 628.00	0.45
0.202 % GlaxoSmithKline Capital PLC 2019/2021 *	EUR	2 000 000			%	100.117	2 002 340.00	2.19
0.127 % Goldman Sachs Group, Inc./The (MTN) 2017/2023 *	EUR	1 100 000			%	100.312	1 103 432.00	1.21
0.457 % Goldman Sachs Group, Inc./The (MTN) 2021/2026 *	EUR	260 000	260 000		%	101.817	264 724.20	0.29
0.159 % Goldman Sachs Group, Inc./The 2020/2023 *	EUR	700 000			%	100.228	701 596.00	0.77
0.01 % Goldman Sachs Group, Inc./The 2021/2024 *	EUR	160 000	160 000		%	100.073	160 116.80	0.18
0.466 % Goldman Sachs Group, Inc./The 2021/2024 *	EUR	170 000	170 000		%	101.05	171 785.00	0.19
0.055 % Heimstaden Bostad Treasury BV 2021/2023 *	EUR	323 000	323 000		%	100.195	323 629.85	0.35
1.012 % HSBC Bank PLC 2020/2022 *	EUR	2 000 000			%	101.786	2 035 720.00	2.23
0.459 % HSBC Bank PLC 2021/2023 *	EUR	300 000	300 000		%	101.549	304 647.00	0.33
0.121 % HSBC Holdings PLC (MTN) 2017/2023 *	EUR	900 000			%	100.417	903 753.00	0.99
0.006 % ING Bank NV 2018/2021 *	EUR	300 000	300 000		%	100.212	300 636.00	0.33
0.447 % ING Groep NV (MTN) 2018/2023 *	EUR	600 000			%	101.57	609 420.00	0.67
0.50 % International Business Machines Corp. (MTN) 2016/2021	EUR	1 025 000			%	100.183	1 026 875.75	1.12
0.557 % Intesa Sanpaolo SpA (MTN) 2017/2022 *	EUR	500 000			%	100.651	503 255.00	0.55
0.305 % Intesa Sanpaolo SpA 2019/2022 *	EUR	500 000	500 000		%	100.528	502 640.00	0.55
0.875 % KBC Group NV (MTN) 2018/2023	EUR	400 000	400 000		%	102.358	409 432.00	0.45
0.108 % KBC Group NV 2021/2024 *	EUR	400 000	400 000		%	100.509	402 036.00	0.44
0.257 % Landesbank Baden-Wuerttemberg 2020/2022 *	EUR	1 500 000			%	100.233	1 503 495.00	1.65
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	400 000			%	101.237	404 948.00	0.44

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.00 % Lloyds Banking Group PLC (MTN) 2016/2023	EUR	400 000			%	102.725	410 900.00	0.45
0.382 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	1 200 000			%	101.349	1 216 188.00	1.33
0.50 % Lloyds Banking Group PLC (MTN) 2019/2025 *	EUR	300 000	300 000		%	101.489	304 467.00	0.33
0.00 % Lseg Netherlands BV 2021/2025	EUR	160 000	160 000		%	100.04	160 064.00	0.18
0.00 % LVMH Moet Hennessy Louis Vuitton SE 2020/2022 *	EUR	900 000			%	100.292	902 628.00	0.99
2.125 % Microsoft Corp. (MTN) 2013/2021	EUR	600 000	600 000		%	100.481	602 886.00	0.66
0.11 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	1 200 000			%	100.72	1 208 640.00	1.32
0.637 % Morgan Stanley (MTN) 2019/2024 *	EUR	400 000	400 000		%	101.624	406 496.00	0.45
2.50 % Natwest Group PLC (MTN) 2016/2023	EUR	400 000			%	104.513	418 052.00	0.46
2.00 % Natwest Group PLC (MTN) 2017/2023 *	EUR	1 200 000			%	101.489	1 217 868.00	1.33
0.407 % NatWest Markets PLC 2018/2021 *	EUR	336 000			%	100.197	336 661.92	0.37
0.101 % Nordea Bank AB 2017/2021 *	EUR	1 420 000			%	100.134	1 421 902.80	1.56
0.00 % OMV AG 2020/2023	EUR	400 000			%	100.46	401 840.00	0.44
0.125 % OP Corporate Bank plc 2020/2024	EUR	1 200 000			%	100.981	1 211 772.00	1.33
0.463 % OP Corporate Bank Plc 2021/2024 *	EUR	500 000	500 000		%	102.142	510 710.00	0.56
1.125 % Orange SA (MTN) 2019/2024	EUR	200 000	200 000		%	103.76	207 520.00	0.23
0.00 % Orange SA (MTN) 2021/2026	EUR	100 000	100 000		%	100.098	100 098.00	0.11
2.00 % Procter & Gamble Co./The (MTN) 2012/2022	EUR	410 000	410 000		%	102.806	421 504.60	0.46
0.451 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	700 000			%	101	707 000.00	0.77
0.114 % SBB Treasury Oyj 2021/2023 *	EUR	200 000	200 000		%	100.215	200 430.00	0.22
0.304 % Siemens Financieringsmaatschappij NV 2019/2021 *	EUR	2 000 000			%	100.278	2 005 560.00	2.20
0.05 % Skandinaviska Enskilda Banken AB (MTN) 2019/2024	EUR	400 000	400 000		%	100.876	403 504.00	0.44
0.25 % Skandinaviska Enskilda Banken AB 2020/2023	EUR	500 000			%	101.117	505 585.00	0.55
0.39 % Société Générale SA (MTN) 2017/2024 *	EUR	1 000 000			%	101.417	1 014 170.00	1.11
0.057 % Société Générale SA (MTN) 2018/2023 *	EUR	700 000			%	100.614	704 298.00	0.77
0.257 % Société Générale SA 2019/2021 *	EUR	1 600 000			%	100.117	1 601 872.00	1.75
0.75 % Standard Chartered PLC (MTN) 2017/2023 *	EUR	800 000			%	101.131	809 048.00	0.89
1.00 % Toyota Motor Credit Corp. (MTN) 2014/2021	EUR	1 000 000	1 000 000		%	100.309	1 003 090.00	1.10
0.457 % Toyota Motor Finance Netherlands BV 2021/2024 *	EUR	600 000	600 000		%	101.96	611 760.00	0.67
0.00 % Traton Finance Luxembourg SA 2021/2024	EUR	100 000	100 000		%	100.095	100 095.00	0.11
0.297 % UBS Group Funding Switzerland AG (MTN) 2017/2022 *	EUR	600 000			%	100.142	600 852.00	0.66
2.00 % UniCredit SpA (MTN) 2016/2023	EUR	280 000			%	103.573	290 004.40	0.32
0.31 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 200 000			%	100.511	1 206 132.00	1.32
0.816 % Upjohn Finance BV 2020/2022	EUR	200 000	200 000		%	101.013	202 026.00	0.22
0.375 % Volkswagen Bank GmbH 2019/2022	EUR	400 000			%	100.682	402 728.00	0.44
1.009 % Volkswagen International Finance NV (MTN) 2018/2024 *	EUR	400 000	400 000		%	103.985	415 940.00	0.46
1.00 % Volkswagen Leasing GmbH (MTN) 2018/2023	EUR	500 000	500 000		%	101.87	509 350.00	0.56
0.00 % Volkswagen Leasing GmbH 2021/2023	EUR	450 000	450 000		%	100.157	450 706.50	0.49
0.00 % Volvo Treasury AB 2020/2023	EUR	600 000			%	100.487	602 922.00	0.66
0.125 % Volvo Treasury AB 2020/2024	EUR	1 000 000			%	100.765	1 007 650.00	1.10
0.75 % Vonovia Finance BV (MTN) 2017/2022	EUR	500 000	500 000		%	100.658	503 290.00	0.55
1.333 % Standard Chartered PLC -Reg- 2020/2023 *	USD	500 000	500 000		%	100.935	425 115.00	0.47
0.378 % UBS AG/London -144A- 2021/2024 *	USD	200 000	200 000		%	100.264	168 915.56	0.19
Securities admitted to or included in organized markets							6 841 434.88	7.49
Interest-bearing securities								
0.645 % 7-Eleven, Inc. -Reg- 2021/2022 *	USD	154 000	154 000		%	100.078	129 823.70	0.14
3.067 % AT&T, Inc. (MTN) 2018/2024 *	USD	500 000	500 000		%	102.646	432 321.34	0.47
0.65 % AT&T, Inc. 2021/2024 *	USD	100 000	100 000		%	100.298	84 486.42	0.09
0.70 % Bank of America Corp. 2021/2025 *	USD	300 000	300 000		%	100.707	254 492.83	0.28
0.557 % Bank of Nova Scotia/The (MTN) 2021/2026 *	USD	495 000	495 000		%	100.118	417 457.25	0.46
0.455 % Bank of Nova Scotia/The 2021/2024 *	USD	100 000	100 000		%	100.367	84 544.54	0.09
0.54 % BMW US Capital LLC -Reg- 2021/2024 *	USD	100 000	100 000		%	100.66	84 791.35	0.09
0.55 % Charles Schwab Corp./The 2021/2024 *	USD	200 000	200 000		%	100.648	169 562.49	0.19
2.792 % Citigroup, Inc. (MTN) 2017/2024 *	USD	600 000	600 000		%	101.652	513 761.81	0.56
0.679 % Citigroup, Inc. 2021/2025 *	USD	400 000	400 000		%	100.433	338 400.56	0.37
0.31 % Cooperatieve Rabobank UA/NY 2021/2024 *	USD	800 000	800 000		%	100.259	675 628.56	0.74
0.44 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	200 000	200 000		%	100.203	168 812.80	0.19
0.591 % Goldman Sachs Group, Inc./The 2021/2024 *	USD	400 000	400 000		%	100.279	337 881.67	0.37
0.629 % JPMorgan Chase & Co. 2021/2024 *	USD	400 000	400 000		%	100.666	339 185.63	0.37
0.63 % JPMorgan Chase & Co. 2021/2025 *	USD	300 000	300 000		%	100.08	252 908.36	0.28
0.535 % Royal Bank of Canada (MTN) 2021/2026 *	USD	600 000	600 000		%	100.19	506 372.68	0.55
0.31 % Royal Bank of Canada 2021/2024 *	USD	600 000	600 000		%	100.163	506 236.22	0.55
0.44 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	250 000	250 000		%	100.672	212 003.65	0.23
0.366 % Toronto-Dominion Bank/The 2021/2024 *	USD	245 000	245 000		%	100.196	206 781.23	0.23
0.34 % Toyota Motor Credit Corp. 2021/2024 *	USD	700 000	700 000		%	100.279	591 292.92	0.65
0.81 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	125 000	125 000		%	101.839	107 230.61	0.12
0.52 % Verizon Communications, Inc. 2021/2024 *	USD	205 000	205 000		%	100.736	173 953.51	0.19
0.563 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	300 000	300 000		%	100.316	253 504.75	0.28
Total securities portfolio							79 825 065.30	87.39

DWS Invest II Euro Bonds Conservative

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
Minus signs denote short positions								
Currency derivatives							-136 548.70	-0.15
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/USD 8.8 million							-136 548.70	-0.15
Cash at bank							11 761 654.78	12.87
Demand deposits at Depositary								
EUR deposits.....							752 010.55	0.82
Time deposits								
EUR deposits (Commerzbank AG, Frankfurt).....							5 000 000.00	5.47
EUR deposits (Norddeutsche Landesbank Girozentrale, Hannover)							6 000 000.00	6.57
Other assets								
Interest receivable							132 894.50	0.15
Receivables from exceeding the expense cap							2 161.46	0.00
Receivables from share certificate transactions							23 633.64	0.03
Total assets **							91 745 409.68	100.44
Other liabilities								
Liabilities from cost items							-43 764.10	-0.05
Additional other liabilities.....							-160 000.00	-0.17
Liabilities from share certificate transactions							-65 516.04	-0.07
Total liabilities							-405 828.84	-0.44
Net assets							91 339 580.84	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	99.72
Number of shares outstanding		
Class NC	Count	915 925.148

Presentation of the maximum limit (according to CSSF circular 11/512)
1.4% of portfolio value (January 1, 2021, through 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. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

DWS Invest II Euro Bonds Conservative

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

14.14% of portfolio value (March 10, 2021, through June 30, 2021)

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

Lowest market risk exposure	%	0.091
Highest market risk exposure	%	0.132
Average market risk exposure	%	0.108

The values-at-risk were calculated for the period from March 10, 2021, through June 30, 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 **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 7 420 242.76 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of June 30, 2021

U.S. dollar USD 1.187149 = 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

* Floating interest rate.

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

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	LU0781236723	- ¹
Class ND	LU0781236996	- ¹
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)

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

DWS Invest II European Equity Focussed Alpha

(in liquidation)

Statement 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		
2. Other liabilities	-63 819.69	-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
Cash at bank							68 171 593.93	99.96
Demand deposits at Depository								
EUR deposits.....	EUR						68 166 211.49	99.95
Deposits in non-EU/EEA currencies								
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
Other liabilities							-63 819.69	-0.09
Liabilities from cost items							-63 819.69	-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
U.S. dollar	USD	1.182999	=	EUR	1

Notes on valuation

Against the backdrop of the resolution adopted by the Board of Directors of the SICAV to put the sub-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.

DWS Invest II European Top Dividend

DWS INVEST II EUROPEAN TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781237614	11.4%
Class FC	LU1241941308	11.8%
Class FD	LU1242509609	11.9%
Class LD	LU0781237705	11.4%
Class LDH (P)	LU1322113884	9.4%
Class NC	LU0781237887	11.1%
Class ND	LU0781237960	11.0%
Class TFC	LU1663960000	11.8%
Class TFD	LU1663960182	11.8%
Class XC	LU0781238000	12.1%
Class XD	LU0781238182	12.1%
Class CHF LDH (P) ¹	LU1322113702	9.2%

¹ in CHF

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

As of: June 30, 2021

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

DWS Invest II European Top Dividend

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	1 720 848.38	0.53
Telecommunication Services	15 808 750.82	4.83
Consumer Discretionaries	76 223 702.06	23.28
Energy	24 460 821.36	7.49
Consumer Staples	23 182 803.33	7.08
Financials	62 054 896.93	18.93
Basic Materials	64 868 278.66	19.81
Industrials	24 531 845.64	7.49
Utilities	23 121 672.12	7.06
Total equities	315 973 619.30	96.50
2. Derivatives	-688.21	0.00
3. Cash at bank	11 573 813.05	3.53
4. Other assets	583 878.59	0.18
5. Receivables from share certificate transactions	249 386.73	0.08
II. Liabilities		
1. Other liabilities	-630 103.51	-0.19
2. Liabilities from share certificate transactions	-331 130.84	-0.10
III. Net assets	327 418 775.11	100.00

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

DWS Invest II European Top Dividend

Investment portfolio – June 30, 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							302 614 663.54	92.42
Equities								
Galenica AG	Count	83 338		25 800	CHF	65.15	4 949 982.53	1.51
Nestle SA	Count	72 481	8 600	2 500	CHF	116.28	7 683 787.97	2.35
Novartis AG	Count	43 573		800	CHF	84.45	3 354 774.16	1.02
Roche Holding AG	Count	22 222	1 900	1 600	CHF	350.35	7 097 925.52	2.17
Moneta Money Bank AS	Count	738 117		130 200	CZK	81.95	2 371 225.26	0.72
Novo Nordisk A/S	Count	78 804	4 100	1 100	DKK	528.8	5 603 978.61	1.71
Allfunds UK Ltd	Count	61 611	74 011	12 400	EUR	14.7746	908 515.81	0.28
Allianz SE	Count	20 487		1 700	EUR	210.95	4 321 732.65	1.32
APERAM	Count	45 100	45 100		EUR	43.38	1 956 438.00	0.60
AXA SA	Count	116 473		31 600	EUR	21.385	2 490 775.11	0.76
Bankinter SA	Count	672 400	95 200		EUR	4.244	2 853 665.60	0.87
BASF SE	Count	45 600	46 400	800	EUR	66.57	3 035 592.00	0.93
Bayer AG	Count	93 397	19 100	5 100	EUR	51.48	4 808 077.56	1.47
Bayerische Motoren Werke AG -Pref-	Count	45 800	45 800		EUR	75.95	3 478 510.00	1.06
BNP Paribas SA	Count	43 334	13 000	11 600	EUR	53.21	2 305 802.14	0.70
Cie Générale des Etablissements Michelin SCA	Count	31 914	5 600	4 000	EUR	135.35	4 319 559.90	1.32
Coface SA	Count	239 200		44 800	EUR	10.21	2 442 232.00	0.75
Covestro AG	Count	54 994	23 800	15 600	EUR	54.78	3 012 571.32	0.92
Danone SA	Count	59 416		9 300	EUR	59.83	3 554 859.28	1.09
Deutsche Pfandbriefbank AG	Count	155 446		86 300	EUR	8.316	1 292 688.94	0.39
Deutsche Post AG	Count	100 250		5 000	EUR	57.87	5 801 467.50	1.77
Deutsche Telekom AG	Count	538 926		59 400	EUR	17.902	9 647 853.25	2.95
E.ON SE	Count	453 930		74 700	EUR	9.796	4 446 698.28	1.36
EDP Renovaveis SA	Count	117 800	117 800		EUR	19.47	2 293 566.00	0.70
Elisa Oyj	Count	56 701		3 100	EUR	50.34	2 854 328.34	0.87
Enel SpA	Count	1 044 361		121 300	EUR	7.9	8 250 451.90	2.52
Essilor International Cie Générale d'Optique SA	Count	28 531	4 700	1 100	EUR	156.56	4 466 813.36	1.36
Euronext NV	Count	91 262	26 074	5 900	EUR	91.65	8 364 162.30	2.55
Friedrich Vorwerk Group SE	Count	30 731	37 731	7 000	EUR	47.9	1 472 014.90	0.45
Grupo Catalana Occidente SA	Count	63 622		4 100	EUR	32.5	2 067 715.00	0.63
Infrastrutture Wireless Italiane SpA	Count	339 550			EUR	9.54	3 239 307.00	0.99
Instone Real Estate Group AG	Count	69 500		1 400	EUR	25.4	1 765 300.00	0.54
JDE Peet's BV	Count	74 634	32 000	17 600	EUR	30.85	2 302 458.90	0.70
Koninklijke DSM NV	Count	15 429	600	1 900	EUR	157.75	2 433 924.75	0.74
Koninklijke Philips NV	Count	86 737		15 800	EUR	41.735	3 619 968.70	1.11
La Francaise des Jeux SAEM	Count	90 931		5 100	EUR	49.59	4 509 268.29	1.38
LANXESS AG	Count	33 731		1 500	EUR	57.98	1 955 723.38	0.60
Linea Directa Aseguradora SA								
Cia de Seguros y Reaseguros	Count	402 400	672 400	270 000	EUR	1.8	724 521.20	0.22
Mayr Melnhof Karton AG	Count	13 059		1 600	EUR	180.4	2 355 843.60	0.72
Neste Oyj	Count	95 915	25 100	48 500	EUR	52.12	4 999 089.80	1.53
Porsche Automobil Holding SE -Pref-	Count	93 611	9 400	18 500	EUR	90.68	8 488 645.48	2.59
Sampo Oyj	Count	110 439		8 200	EUR	38.89	4 294 972.71	1.31
Siemens Healthineers AG	Count	33 931	1 100	4 200	EUR	51.66	1 752 875.46	0.54
Talanx AG	Count	149 781		40 000	EUR	34.36	5 146 475.16	1.57
Total SA	Count	121 943	20 000	38 700	EUR	38.58	4 704 560.94	1.44
Unilever PLC	Count	160 409	55 700	16 800	EUR	49.645	7 963 504.81	2.43
Vantage Towers AG	Count	121 238	126 438	5 200	EUR	27.3	3 309 797.40	1.01
Vinci SA	Count	17 467	1 600	3 700	EUR	90.16	1 574 824.72	0.48
Vonovia SE	Count	178 222	25 300	3 300	EUR	54.38	9 691 712.36	2.96
Antofagasta PLC	Count	239 352	11 100	86 300	GBP	14.51	4 048 005.19	1.24
British American Tobacco PLC	Count	122 618		58 300	GBP	28.17	4 026 036.08	1.23
Centamin PLC	Count	4 343 547	710 700	83 000	GBP	1.016	5 142 323.48	1.57
Fresnillo PLC	Count	160 312	29 100	24 500	GBP	7.728	1 444 008.45	0.44
HSBC Holdings PLC	Count	150 000	150 000		GBP	4.198	733 956.43	0.22
Imperial Brands PLC	Count	217 183		154 900	GBP	15.635	3 957 858.85	1.21
National Grid PLC	Count	620 917		55 200	GBP	9.201	6 658 941.04	2.03
Polymetal International PLC	Count	372 961		34 400	GBP	15.61	6 785 829.00	2.07
Reckitt Benckiser Group PLC	Count	92 647	7 600	3 700	GBP	64.38	6 952 146.60	2.12
Rio Tinto PLC	Count	69 839	2 900	17 200	GBP	60.21	4 901 209.06	1.50
Royal Dutch Shell PLC	Count	244 252		103 600	GBP	14.564	4 146 249.07	1.27
Royal Dutch Shell PLC	Count	256 296		105 500	GBP	14.106	4 213 881.28	1.29
DNB ASA	Count	220 154		11 200	NOK	188.5	4 076 032.87	1.24
Elopak ASA	Count	300 000	300 000		NOK	27.045	796 907.63	0.24
Equinor ASA	Count	275 059	52 400	86 300	NOK	182.56	4 932 092.68	1.51
Gjensidige Forsikring BA	Count	109 719		4 400	NOK	190.35	2 051 324.96	0.63
Mowi ASA	Count	75 858	8 700	64 300	NOK	218.9	1 630 973.45	0.50
Telenor ASA	Count	103 792			NOK	145.3	1 481 252.98	0.45
TGS NOPEC Geophysical Co. ASA	Count	136 459	56 700	71 200	NOK	109.3	1 464 947.59	0.45
Yara International ASA	Count	140 800	158 500	17 700	NOK	456.3	6 310 341.54	1.93
CD Projekt SA	Count	42 400	42 400		PLN	183.5	1 720 848.38	0.53
Warsaw Stock Exchange	Count	154 981			PLN	47.74	1 636 445.54	0.50
Boliden AB	Count	107 561	114 461	6 900	SEK	329.8	3 508 147.02	1.07
Epiroc AB	Count	209 428	209 428		SEK	195.7	4 053 198.50	1.24
Lundin Mining Corp.	Count	221 300	63 200	66 900	SEK	77.05	1 686 267.07	0.51
Rugvista Group AB	Count	150 000	150 000		SEK	160.9	2 386 819.66	0.73

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	157 225		11 000	SEK	218.7	3 400 499.29	1.04
Swedbank AB	Count	216 700	216 700		SEK	159.78	3 424 156.70	1.05
Swedish Match AB	Count	217 800	240 000	22 200	SEK	73.78	1 589 164.41	0.48
Telefonaktiebolaget LM Ericsson	Count	170 900	28 700	6 700	SEK	108	1 825 316.25	0.56
Polyus PJSC	Count	65 472	4 900	4 400	USD	95.9	5 288 942.64	1.61
Securities admitted to or included in organized markets							13 358 955.76	4.08
Equities								
BHP Group PLC	Count	531 726		150 400	GBP	21.555	13 358 955.76	4.08
Total securities portfolio							315 973 619.30	96.50
Derivatives								
Minus signs denote short positions								
Currency derivatives							-688.21	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.3 million							-353.75	0.00
CHF/GBP 0.1 million							-417.25	0.00
Forward currency transactions (short)								
Open positions								
CHF/CZK 0.1 million							-1.36	0.00
CHF/DKK 0.1 million							-10.56	0.00
CHF/NOK 0.3 million							128.16	0.00
CHF/PLN 0.1 million							3.03	0.00
CHF/RUB 0.7 million							14.45	0.00
CHF/SEK 0.3 million							-39.56	0.00
EUR/CZK 0.1 million							1.13	0.00
EUR/DKK 0.1 million							-0.17	0.00
EUR/GBP 0.1 million							-52.78	0.00
EUR/NOK 0.1 million							31.07	0.00
EUR/PLN 0.1 million							2.80	0.00
EUR/RUB 0.1 million							4.97	0.00
EUR/SEK 0.1 million							1.87	0.00
Closed positions								
EUR/CHF 0.1 million							-0.26	0.00
Cash at bank							11 573 813.05	3.53
Demand deposits at Depositary								
EUR deposits	EUR						3 243 495.67	0.98
Deposits in other EU/EEA currencies								
British pound	GBP	3 312 250					3 860 643.29	1.18
Danish krone	DKK	2 385 320					320 777.13	0.10
Norwegian krone	NOK	3 321 781					326 265.14	0.10
Polish zloty	PLN	1 627 246					359 909.98	0.11
Swedish krona	SEK	3 754 350					371 284.71	0.11
Czech koruna	CZK	17 469 125					684 809.55	0.21
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					67.55	0.00
Canadian dollar	CAD	870					592.41	0.00
Swiss franc	CHF	794 071					723 944.73	0.22
Turkish lira	TRY	710					68.99	0.00
U.S. dollar	USD	720 545					606 953.90	0.19
Time deposits								
EUR deposits (Commerzbank AG, Frankfurt)	EUR						1 075 000.00	0.33
Other assets							583 878.59	0.18
Dividends/Distributions receivable							540 941.58	0.17
Receivables from exceeding the expense cap							917.70	0.00
Other receivables							42 019.31	0.01
Receivables from share certificate transactions							249 386.73	0.08
Total assets *							328 380 885.15	100.29

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								
Liabilities from cost items							-630 103.51	-0.19
Liabilities from share certificate transactions							-331 130.84	-0.10
Total liabilities							-962 110.04	-0.29
Net assets							327 418 775.11	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	107.48
Class FC	EUR	124.69
Class FD	EUR	105.34
Class LC	EUR	188.75
Class LD	EUR	146.02
Class LDH (P)	EUR	110.49
Class NC	EUR	176.86
Class ND	EUR	139.36
Class TFC	EUR	115.72
Class TFD	EUR	103.96
Class XC	EUR	209.34
Class XD	EUR	126.41
Number of shares outstanding		
Class CHF LDH (P)	Count	4 666.000
Class FC	Count	252 444.445
Class FD	Count	25 952.000
Class LC	Count	249 938.576
Class LD	Count	1 627 197.590
Class LDH (P)	Count	789.161
Class NC	Count	24 130.672
Class ND	Count	255.000
Class TFC	Count	9 463.395
Class TFD	Count	5 639.372
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	%	93.984
Highest market risk exposure	%	120.918
Average market risk exposure	%	105.107

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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

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

DWS Invest II European Top Dividend

Exchange rates (indirect quotes)

As of June 30, 2021

Australian dollar	AUD	1.582338	=	EUR	1
Canadian dollar	CAD	1.468801	=	EUR	1
Swiss franc	CHF	1.096867	=	EUR	1
Czech koruna	CZK	25.509465	=	EUR	1
Danish krone	DKK	7.436066	=	EUR	1
British pound	GBP	0.857953	=	EUR	1
Norwegian krone	NOK	10.181230	=	EUR	1
Polish zloty	PLN	4.521258	=	EUR	1
Swedish krona	SEK	10.111782	=	EUR	1
Turkish lira	TRY	10.295553	=	EUR	1
U.S. dollar	USD	1.187149	=	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 Global Equity High Conviction Fund

DWS INVEST II GLOBAL EQUITY HIGH CONVICTION FUND

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0826452848	15.4%
Class FC	LU0826453069	15.8%
Class LD	LU0826452921	15.4%
Class NC	LU0826453226	15.0%
Class TFC	LU1663960265	15.8%
Class TFD	LU1663960349	15.9%
MSCI AC World		16.7%

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

As of: June 30, 2021

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

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	34 235 078.23	17.66
Telecommunication Services	50 956 547.97	26.27
Consumer Discretionaries	55 557 636.00	28.67
Consumer Staples	11 668 345.95	6.02
Financials	32 121 354.62	16.56
Total equities	184 538 962.77	95.18
2. Cash at bank	9 488 893.14	4.90
3. Other assets	156 675.77	0.08
4. Receivables from share certificate transactions	26 669.43	0.01
II. Liabilities		
1. Other liabilities	-312 819.24	-0.16
2. Liabilities from share certificate transactions	-13 467.22	-0.01
III. Net assets	193 884 914.65	100.00

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – June 30, 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							184 538 962.77	95.18
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	24 700			CAD	140.68	2 365 737.17	1.22
Nestle SA	Count	89 500	4 000		CHF	116.28	9 487 990.28	4.89
Roche Holding AG	Count	12 550		1 500	CHF	350.35	4 008 593.52	2.07
Allianz SE	Count	20 100			EUR	210.95	4 240 095.00	2.19
Deutsche Boerse AG	Count	27 800			EUR	147.45	4 099 110.00	2.11
Fresenius SE & Co., KGaA	Count	101 100		10 000	EUR	44.17	4 465 587.00	2.30
Talanx AG	Count	104 208			EUR	34.36	3 580 586.88	1.85
Unilever PLC	Count	121 000			EUR	49.645	6 007 045.00	3.10
Ping An Insurance Group Co. of China Ltd.	Count	330 000	330 000		HKD	76.05	2 722 034.58	1.40
Tencent Holdings Ltd	Count	128 400			HKD	584	8 133 141.92	4.19
Bridgestone Corp.	Count	80 500		13 500	JPY	5 055	3 096 310.08	1.60
Samsung Electronics Co., Ltd.	Count	181 150			KRW	80 700	10 934 785.66	5.64
Taiwan Semiconductor Manufacturing Co., Ltd	Count	585 000			TWD	595	10 523 189.54	5.43
Alibaba Group Holding Ltd -ADR-	Count	37 030	9 500		USD	226.7	7 071 309.96	3.65
Alphabet, Inc.	Count	9 150		600	USD	2 435	18 767 857.70	9.68
Amgen, Inc.	Count	17 578			USD	242.36	3 588 599.95	1.85
Arista Networks, Inc.	Count	7 250			USD	359.97	2 198 360.73	1.13
AutoZone, Inc.	Count	4 477	177		USD	1 502.01	5 664 408.44	2.92
Booking Holdings, Inc.	Count	820		400	USD	2 190	1 512 699.31	0.78
Centene Corp.	Count	44 000			USD	72.99	2 705 270.41	1.40
Check Point Software Technologies Ltd.	Count	27 050			USD	116	2 643 138.38	1.36
eBay, Inc.	Count	66 500			USD	69.93	3 917 236.71	2.02
Facebook, Inc.	Count	24 000			USD	349.23	7 060 206.90	3.64
Gilead Sciences, Inc.	Count	22 300			USD	68.28	1 282 605.26	0.66
Home Depot, Inc./The	Count	10 800	4 000		USD	319.61	2 907 627.43	1.50
HP, Inc.	Count	146 300		40 000	USD	29.91	3 686 000.43	1.90
Intel Corp.	Count	93 500			USD	55.635	4 381 818.11	2.26
Johnson & Johnson	Count	22 900			USD	163.89	3 161 422.79	1.63
Marsh & McLennan Cos, Inc.	Count	32 750			USD	140.87	3 886 193.86	2.00
Medtronic PLC	Count	52 300			USD	124.04	5 464 596.36	2.82
Merck & Co., Inc.	Count	48 100	18 000		USD	77.32	3 132 792.02	1.62
Motorola Solutions, Inc.	Count	12 600			USD	216.3	2 295 734.74	1.18
Oatly Group AB -ADR-	Count	3 409	3 409		USD	25.48	73 167.98	0.04
Progressive Corp./The	Count	72 000	7 000		USD	98.43	5 969 729.10	3.08
S+P Global, Inc.	Count	11 000			USD	409.59	3 795 217.52	1.96
UnitedHealth Group, Inc.	Count	16 300			USD	397.96	5 464 138.12	2.82
Vertex Pharmaceuticals, Inc.	Count	17 600	8 800		USD	197	2 920 609.79	1.51
Visa, Inc. *	Count	26 551	2 000		USD	235.09	5 257 868.03	2.71
VMware, Inc.	Count	15 200			USD	161.37	2 066 146.11	1.07
Total securities portfolio							184 538 962.77	95.18
Cash at bank							9 488 893.14	4.89
Demand deposits at Depositary								
EUR deposits	EUR						100 749.04	0.06
Deposits in other EU/EEA currencies								
British pound	GBP	2 054					2 393.95	0.00
Danish krone	DKK	6 662					895.88	0.00
Norwegian krone	NOK	24 857					2 441.50	0.00
Swedish krona	SEK	2 262					223.72	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					3 051.22	0.00
Brazilian real	BRL	6 502					1 095.96	0.00
Hong Kong dollar	HKD	399 581					43 339.69	0.02
Indonesian rupiah	IDR	2 619 630					152.18	0.00
Israeli shekel	ILS	2 669					689.81	0.00
Japanese yen	JPY	7 397 155					56 284.93	0.03
Canadian dollar	CAD	86 777					59 079.95	0.03
Mexican peso	MXN	3 480					147.75	0.00
New Taiwan dollar	TWD	9 499 239					287 186.07	0.15
Swiss franc	CHF	22 906					20 883.48	0.01
Singapore dollar	SGD	4 303					2 695.97	0.00
South African rand	ZAR	4 342					257.03	0.00
South Korean won	KRW	124 550 327					93 162.96	0.05
Thai baht	THB	79 664					2 093.76	0.00
U.S. dollar	USD	236 241					198 998.64	0.10
Time deposits								
USD deposits (Norddeutsche Landesbank, Luxembourg)	USD	10 225 000					8 613 069.65	4.44

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								
Dividends/Distributions receivable							156 675.77	0.08
Receivables from share certificate transactions								
							26 669.43	0.01
Total assets							194 211 201.11	100.17
Other liabilities								
Liabilities from cost items							-312 819.24	-0.16
Liabilities from share certificate transactions								
							-292 929.76	-0.25
Total liabilities							-326 286.46	-0.17
Net assets							193 884 914.65	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	262.32
Class LC	EUR	245.57
Class LD	EUR	241.33
Class NC	EUR	231.46
Class TFC	EUR	157.10
Class TFD	EUR	154.63
Number of shares outstanding		
Class FC	Count	144 375.034
Class LC	Count	536 454.903
Class LD	Count	28 548.485
Class NC	Count	75 083.775
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	%	83.468

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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	4 950 725.05	
Total receivables from securities loans			4 950 725.05	4 950 725.05

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Citigroup Global Markets Europe AG, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:			EUR	5 283 637.35
Bonds			EUR	786 874.82
Equities			EUR	4 496 762.53

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of June 30, 2021

Australian dollar	AUD	1.582338	= EUR	1
Brazilian real	BRL	5.932541	= EUR	1
Canadian dollar	CAD	1.468801	= EUR	1
Swiss franc	CHF	1.096867	= EUR	1
Danish krone	DKK	7.436066	= EUR	1
British pound	GBP	0.857953	= EUR	1
Hong Kong dollar	HKD	9.219758	= EUR	1
Indonesian rupiah	IDR	17 213.665514	= EUR	1
Israeli shekel	ILS	3.868623	= EUR	1
Japanese yen	JPY	131.423368	= EUR	1
South Korean won	KRW	1 336.908236	= EUR	1
Mexican peso	MXN	23.552449	= EUR	1
Norwegian krone	NOK	10.181230	= EUR	1
Swedish krona	SEK	10.111782	= EUR	1
Singapore dollar	SGD	1.596004	= EUR	1
Thai baht	THB	38.048137	= EUR	1
New Taiwan dollar	TWD	33.076949	= EUR	1
U.S. dollar	USD	1.187149	= EUR	1
South African rand	ZAR	16.894619	= 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 Total Return Fund

DWS INVEST II GLOBAL TOTAL RETURN FUND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1246176181	4.1%
Class FD	LU1246175704	4.5%
Class ID	LU1246175969	4.7%
Class RD	LU1599458475	4.8%
Class XD	LU1246176009	4.9%

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

As of: June 30, 2021

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

DWS Invest II Global Total Return Fund

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	10 185 803.11	9.21
Telecommunication Services	11 604 562.09	10.47
Consumer Discretionaries	12 523 147.63	11.31
Energy	960 783.38	0.87
Consumer Staples	4 863 615.84	4.39
Financials	5 020 420.76	4.54
Basic Materials	4 895 413.67	4.42
Industrials	4 644 075.76	4.20
Utilities	4 517 520.00	4.09
Total equities	59 215 342.24	53.50
2. Bonds (issuers)		
Companies	3 003 656.89	2.72
Central governments	7 381 090.93	6.67
Total bonds	10 384 747.82	9.39
3. Investment fund units		
Bond funds	26 099 050.74	23.58
Equity funds	5 777 760.00	5.23
Total investment fund units	31 876 810.74	28.81
4. Derivatives		
	387 234.99	0.35
5. Cash at bank		
	8 307 277.16	7.51
6. Other assets		
	740 924.78	0.67
II. Liabilities		
1. Other liabilities		
	-253 013.85	-0.23
III. Net assets		
	110 659 323.88	100.00

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

DWS Invest II Global Total Return Fund

Investment portfolio – June 30, 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							68 757 736.06	62.13
Equities								
ams AG	Count	30 000			CHF	18.515	506 397.02	0.46
Lonza Group AG	Count	650	650		CHF	655.6	388 506.67	0.35
Nestle SA	Count	11 500			CHF	116.28	1 219 127.24	1.10
Novartis AG	Count	9 000			CHF	84.45	692 928.36	0.63
Roche Holding AG	Count	3 300			CHF	350.35	1 054 052.48	0.95
Zur Rose Group AG	Count	2 000		500	CHF	347.5	633 623.06	0.57
Vestas Wind Systems A/S	Count	7 000	7 000		DKK	245.5	231 103.38	0.21
Alstom SA	Count	20 000	20 000		EUR	42.65	853 000.00	0.77
Auto1 Group SE -144A-	Count	6 500	10 365	3 865	EUR	36.06	234 390.00	0.21
AXA SA	Count	40 000			EUR	21.385	855 400.00	0.77
BASF SE	Count	26 000			EUR	66.57	1 730 820.00	1.56
Bayer AG	Count	28 000			EUR	51.48	1 441 440.00	1.30
Brenntag AG	Count	7 300			EUR	78.64	574 072.00	0.52
Cie de St-Gobain	Count	13 000		5 000	EUR	55.78	725 140.00	0.66
Daimler AG	Count	6 500			EUR	75.59	491 335.00	0.44
Danone SA	Count	5 800	5 800		EUR	59.83	347 014.00	0.31
Deutsche Post AG	Count	23 000	17 000	2 000	EUR	57.87	1 331 010.00	1.20
Deutsche Telekom AG	Count	80 000	10 000		EUR	17.902	1 432 160.00	1.29
E.ON SE	Count	170 000	20 000		EUR	9.796	1 665 320.00	1.51
Enel SpA	Count	105 000	35 000		EUR	7.9	829 500.00	0.75
Essilor International Cie Générale d'Optique SA	Count	1 500	1 500		EUR	156.56	234 840.00	0.21
Evonik Industries AG	Count	30 000			EUR	28.28	848 400.00	0.77
Fastned BV	Count	6 500	6 500		EUR	54.5	354 250.00	0.32
HeidelbergCement AG	Count	12 000	3 000		EUR	72.76	873 120.00	0.79
Infineon Technologies AG	Count	30 000		10 000	EUR	33.99	1 019 700.00	0.92
LANXESS AG	Count	12 000			EUR	57.98	695 760.00	0.63
Linde PLC	Count	2 700	2 700		EUR	243.65	657 855.00	0.59
LVMH Moët Hennessy Louis Vuitton SE	Count	1 300		300	EUR	670.8	872 040.00	0.79
Merck KGaA	Count	7 000			EUR	162	1 134 000.00	1.03
Nemetschek SE	Count	10 000	10 000		EUR	64.5	645 000.00	0.58
Neste Oyj	Count	14 000	14 000		EUR	52.12	729 680.00	0.66
Red Electrica Corp., SA	Count	80 000	60 000		EUR	15.65	1 252 000.00	1.13
Sanofi	Count	10 000	1 600		EUR	88.72	887 200.00	0.80
STMicroelectronics NV	Count	16 000			EUR	30.785	492 560.00	0.45
Talanx AG	Count	19 000			EUR	34.36	652 840.00	0.59
Teleperformance	Count	3 200			EUR	341.9	1 094 080.00	0.99
Va-Q-tec AG	Count	15 000	7 000		EUR	30.25	453 750.00	0.41
Veolia Environnement SA	Count	30 000			EUR	25.69	770 700.00	0.70
Volkswagen AG -Pref-	Count	10 000			EUR	212.35	2 123 500.00	1.92
Vonovia SE	Count	22 500	2 500	9 000	EUR	54.38	1 223 550.00	1.11
Blue Prism Group Plc	Count	40 000	40 000		GBP	8.155	380 207.38	0.34
Compass Group PLC	Count	42 000			GBP	15.18	743 117.78	0.67
Ocado Group PLC	Count	12 000			GBP	20.22	282 812.75	0.26
Rentokil Initial PLC	Count	100 000			GBP	4.96	578 120.36	0.52
Vodafone Group PLC	Count	590 000			GBP	1.222	840 624.30	0.76
AIA Group Ltd	Count	72 000			HKD	96.5	753 598.96	0.68
Tencent Holdings Ltd	Count	17 500			HKD	584	1 108 488.97	1.00
Tomra Systems ASA	Count	10 000			NOK	474.3	465 857.26	0.42
Activision Blizzard, Inc.	Count	8 500			USD	95.33	682 563.66	0.62
Alibaba Group Holding Ltd -ADR-	Count	6 200			USD	226.7	1 183 962.24	1.07
Alphabet, Inc.	Count	1 700		100	USD	2 505	3 587 164.51	3.24
Amazon.com, Inc.	Count	400			USD	3 460	1 165 817.94	1.05
AT&T, Inc.	Count	50 000			USD	28.755	1 211 094.46	1.09
Becton Dickinson & Co.	Count	2 600			USD	244.25	534 936.91	0.48
Cisco Systems, Inc.	Count	12 000		10 000	USD	52.65	532 199.26	0.48
Etsy, Inc.	Count	1 800	1 800		USD	203.57	308 660.41	0.28
Horizon Therapeutics Plc	Count	8 000			USD	93.94	633 045.88	0.57
Johnson & Johnson	Count	9 800			USD	163.89	1 352 923.29	1.22
MasterCard, Inc.	Count	2 400			USD	367.48	742 915.79	0.67
Microsoft Corp.	Count	8 500		2 500	USD	270.07	1 933 703.63	1.75
NVIDIA Corp.	Count	350	350		USD	798.49	235 413.94	0.21
Pfizer, Inc.	Count	27 000	7 000		USD	38.88	884 269.53	0.80
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	26 000			USD	120.39	2 636 685.95	2.38
TE Connectivity Ltd	Count	3 500	3 500		USD	134.3	395 948.50	0.36
Teladoc Health Inc.	Count	3 100	1 300		USD	167.9	438 436.83	0.40
Unity Software, Inc.	Count	6 000	6 000		USD	110.7	559 491.53	0.51
Visa, Inc.	Count	4 000	4 000		USD	235.09	792 116.01	0.72
Interest-bearing securities								
4.375 % Argentum Netherlands BV 2015/2049 *	EUR	1 200 000			%	113.166	1 357 992.00	1.23
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	500 000		200 000	%	99.274	496 370.00	0.45
8.375 % Indonesia Treasury Bond 2013/2034	IDR	15 000 000 000			%	110.703	964 666.71	0.87
1.75 % Norway Government Bond (MTN) 2015/2025	NOK	14 000 000			%	102.724	1 412 536.57	1.28
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023	RUB	200 000 000			%	100.581	2 324 470.72	2.10
7.05 % Russian Federal Bond - OFZ 2013/2028	RUB	100 000 000			%	100.642	1 162 940.23	1.05

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
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	1 150 000			%	105.306	1 020 106.70	0.92
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	1 000 000			%	95.365	803 310.89	0.73
Securities admitted to or included in organized markets							842 354.00	0.76
Interest-bearing securities								
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021	USD	1 000 000			%	100	842 354.00	0.76
Investment fund units							31 876 810.74	28.81
In-group fund units								
DWS Invest SICAV - DWS Invest								
ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	16 000			EUR	101.62	1 625 920.00	1.47
DWS Invest SICAV - DWS Invest								
Euro High Yield Corporates -RC- EUR - (0.350%)	Units	44 000		6 000	EUR	122.52	5 390 880.00	4.87
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000			EUR	129.51	5 180 400.00	4.68
Xtrackers - MSCI China UCITS ETF -1C- USD - (0.450%)	Units	108 000		107 000	EUR	20.865	2 253 420.00	2.04
Xtrackers (IE) plc - Xtrackers Artificial Intelligence and Big Data UCITS ETF -1C- EUR - (0.250%)	Units	14 000	14 000		EUR	83	1 162 000.00	1.05
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -1C- USD - (0.100%)	Units	116 000	16 000		EUR	20.365	2 362 340.00	2.14
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%) ..	Units	426 315	426 316		EUR	22.948	9 783 076.62	8.84
DWS Invest SICAV - Asian Bonds -RC- USD - (0.150%)	Units	40 000			USD	122.24	4 118 774.12	3.72
Total securities portfolio							101 476 900.80	91.70
Derivatives								
Minus signs denote short positions								
Equity index derivatives							26 445.45	0.02
Receivables/payables								
Equity index futures								
Dax Index 09/2021 (MS)	Count	-6		6			26 975.00	0.02
MSCI World Index 09/2021 (MS)	Count	-216		216			-174 960.00	-0.16
S & P MINI 500 Futures 09/2021 (MS)	Count	-27		27			-41 393.28	-0.04
Option contracts								
Options on equity indices								
Put S & P 500 Futures 12/2021 4 100 EUR (MS)	Count	1 900					215 823.73	0.20
Interest rate derivatives							-52 989.34	-0.05
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 09/2021 (MS)	Count	-47		47			-12 372.07	-0.01
US Treasury Notes 30 year Futures 09/2021 (MS)	Count	-14		14			-40 617.27	-0.04
Currency derivatives							-108 358.80	-0.09
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.5 million							1 926.72	0.00
EUR/USD 21.6 million							-110 285.52	-0.09
Swaps							522 137.68	0.47
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)	Count	12 000 000					275 195.28	0.25
iTraxx Europe / 1% / 20/06/2025 (OTC) (CIT)	Count	10 000 000					246 942.40	0.22
Cash at bank							8 307 277.16	7.51

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Demand deposits at Depositary								
EUR deposits.....	EUR						7 381 301.48	6.68
Deposits in other EU/EEA currencies								
British pound	GBP	48 587					56 631.37	0.05
Danish krone	DKK	378 430					50 891.19	0.05
Norwegian krone	NOK	50 696					4 979.38	0.00
Swedish krona	SEK	25 866					2 558.01	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	234 726					39 565.93	0.04
Hong Kong dollar	HKD	172 826					18 745.20	0.02
Indonesian rupiah	IDR	514 115 200					29 866.69	0.03
Japanese yen	JPY	6 319 454					48 084.71	0.04
Mexican peso	MXN	126 573					5 374.09	0.00
Russian rouble	RUB	9 322 794					107 726.92	0.10
Swiss franc	CHF	112 837					102 872.04	0.09
South Korean won	KRW	133 574					99.91	0.00
Turkish lira	TRY	46 460					4 512.62	0.00
U.S. dollar	USD	539 046					454 067.62	0.41
Other assets								
Dividends/Distributions receivable							740 924.78	0.67
Interest receivable							104 129.78	0.09
Receivables from exceeding the expense cap							171 392.48	0.15
Other receivables							73 284.96	0.07
							392 117.56	0.36
Total assets **							111 291 965.87	100.57
Other liabilities								
Liabilities from cost items							-253 013.85	-0.23
Additional other liabilities							-110 816.75	-0.10
							-142 197.10	-0.13
Total liabilities							-632 641.99	-0.57
Net assets							110 659 323.88	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	106.93
Class ID	EUR	107.23
Class LD	EUR	106.04
Class RD	EUR	108.65
Class XD	EUR	109.23
Number of shares outstanding		
Class FD	Count	35 470.000
Class ID	Count	114 069.000
Class LD	Count	1 006.434
Class RD	Count	870 000.000
Class 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	%	94.941

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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 67 296 652.08 as of the reporting date.

DWS Invest II Global Total Return Fund

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

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

CIT = Citibank AG

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

HSBC France and State Street Bank International GmbH

Exchange rates (indirect quotes)

As of June 30, 2021

Brazilian real	BRL	5.932541	= EUR	1
Swiss franc	CHF	1.096867	= EUR	1
Danish krone	DKK	7.436066	= EUR	1
British pound	GBP	0.857953	= EUR	1
Hong Kong dollar	HKD	9.219758	= EUR	1
Indonesian rupiah	IDR	17 213.665514	= EUR	1
Japanese yen	JPY	131.423368	= EUR	1
South Korean won	KRW	1 336.908236	= EUR	1
Mexican peso	MXN	23.552449	= EUR	1
Norwegian krone	NOK	10.181230	= EUR	1
Russian rouble	RUB	86.540991	= EUR	1
Swedish krona	SEK	10.111782	= EUR	1
Turkish lira	TRY	10.295553	= EUR	1
U.S. dollar	USD	1.187149	= EUR	1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

DWS Invest II Spanish Equities

DWS INVEST II SPANISH EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class NC	LU2006279116	9.3%
Class TFC	LU2006279389	10.2%

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

As of: June 30, 2021

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

DWS Invest II Spanish Equities

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Telecommunication Services	1 059 381.26	3.37
Consumer Discretionaries	5 106 441.47	16.26
Energy	1 445 936.77	4.61
Consumer Staples	4 671 585.84	14.88
Financials	5 025 008.07	16.01
Basic Materials	1 127 347.80	3.59
Industrials	6 952 832.01	22.14
Utilities	5 401 482.46	17.21
Total equities	30 790 015.68	98.07
2. Cash at bank	286 024.62	0.91
3. Other assets	432 157.10	1.38
II. Liabilities		
1. Other liabilities		
	-83 710.30	-0.27
2. Liabilities from share certificate transactions		
	-28 777.32	-0.09
III. Net assets		
	31 395 709.78	100.00

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

DWS Invest II Spanish Equities

Investment portfolio – June 30, 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							30 790 015.68	98.07
Equities								
Acerinox SA	Count	87 490			EUR	10.22	894 147.80	2.85
Airbus SE	Count	9 656		920	EUR	108.34	1 046 131.04	3.33
Amadeus IT Holding SA	Count	14 295	7 902		EUR	59.56	851 410.20	2.71
Applus Services SA	Count	100 000		14 182	EUR	8.28	828 000.00	2.64
Banco Santander SA	Count	104 972	104 972		EUR	3.258	341 946.29	1.09
Banco Santander SA	Count	242 296			EUR	3.23	782 616.08	2.49
Bankinter SA	Count	271 370	31 370	52 000	EUR	4.244	1 151 694.28	3.67
Cia de Distribucion Integral Logista Holdings SA	Count	45 952			EUR	17.36	797 726.72	2.54
CIE Automotive SA	Count	43 964			EUR	25.24	1 109 651.36	3.53
Coca Cola European Partners	Count	19 626			EUR	49.275	967 071.15	3.08
Construccion y Auxiliar de Ferrocarriles SA	Count	12 155		2 155	EUR	35.8	435 149.00	1.39
Corp. Financiera Alba SA	Count	11 000		1 000	EUR	46.1	507 100.00	1.61
Corticeira Amorim SGPS SA	Count	22 000		12 593	EUR	10.6	233 200.00	0.74
Endesa SA	Count	56 585			EUR	20.54	1 162 255.90	3.70
Euskaltel SA	Count	67 461			EUR	10.96	739 372.56	2.35
Ferrovial SA	Count	89 903		15 940	EUR	24.81	2 230 493.43	7.10
Fluidra SA	Count	26 000		4 000	EUR	33.7	876 200.00	2.79
Gestamp Automocion SA	Count	192 370			EUR	4.504	866 434.48	2.76
Grifols SA -Pref-	Count	47 642		21 461	EUR	14.86	707 960.12	2.25
Grupo Catalana Occidente SA	Count	36 000		2 000	EUR	32.5	1 170 000.00	3.73
Iberdrola SA	Count	280 497	38 779		EUR	10.315	2 893 326.56	9.22
Inditex SA	Count	90 000		15 978	EUR	29.95	2 695 500.00	8.59
Inmobiliaria Colonial Socimi SA	Count	74 668	74 668		EUR	8.565	639 531.42	2.04
Laboratorios Farmaceuticos Rovi SA	Count	30 000		17 000	EUR	58.4	1 752 000.00	5.58
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Count	240 000	240 000		EUR	1.8	432 120.00	1.38
Mediaset Espana Comunicacion SA	Count	60 379	60 379		EUR	5.3	320 008.70	1.02
Red Electrica Corp., SA	Count	86 000		28 153	EUR	15.65	1 345 900.00	4.29
Repsol SA	Count	135 286			EUR	10.688	1 445 936.77	4.61
Vidrala SA	Count	11 800		2 500	EUR	100.6	1 187 080.00	3.78
Zardoya Otis SA	Count	65 301			EUR	5.82	380 051.82	1.21
Total securities portfolio							30 790 015.68	98.07
Cash at bank							286 024.62	0.91
Demand deposits at Depository								
EUR deposits	EUR						269 492.58	0.86
Other assets							432 157.10	1.38
Dividends/Distributions receivable							301 345.57	0.96
Other receivables							130 811.53	0.42
Total assets							31 508 197.40	100.36
Other liabilities								
Liabilities from cost items							-83 710.30	-0.27
Liabilities from share certificate transactions							-28 777.32	-0.09
Total liabilities							-112 487.62	-0.36
Net assets							31 395 709.78	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 Spanish Equities

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	38.05
Class TFC	EUR	98.40
Number of share outstanding		
Class NC	Count	824 883.302
Class TFC	Count	100.000

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	%	81.023
Highest market risk exposure	%	97.751
Average market risk exposure	%	86.880

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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 June 30, 2021

U.S. dollar USD 1.187149 = EUR 1

Notes on valuation

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

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

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

DWS Invest II US Top Dividend

DWS INVEST II US TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781238778	16.3%
Class FC	LU0781239156	16.7%
Class FD	LU0781239230	16.7%
Class LCH (P)	LU0781239586	11.6%
Class LD	LU0781238851	16.3%
Class NC	LU0781238935	15.9%
Class NCH (P)	LU0781239743	11.2%
Class TFC	LU1663960422	16.7%
Class TFD	LU1663960695	16.7%
Class USD LC ¹	LU0781240089	12.2%

¹ in USD

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

As of: June 30, 2021

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

DWS Invest II US Top Dividend

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	24 385 722.71	6.91
Telecommunication Services	30 069 979.72	8.51
Consumer Discretionaries	112 754 249.44	31.91
Energy	20 232 939.03	5.72
Consumer Staples	39 439 977.49	11.16
Financials	47 896 766.50	13.57
Basic Materials	15 557 966.75	4.41
Industrials	34 256 172.69	9.68
Utilities	18 826 345.31	5.34
Total equities	343 420 119.64	97.21
2. Investment fund units		
Other funds	122.67	0.00
Total investment fund units	122.67	0.00
3. Derivatives	-52 774.25	-0.01
4. Cash at bank	9 790 064.38	2.77
5. Other assets	481 908.76	0.14
6. Receivables from share certificate transactions	356 703.90	0.10
II. Liabilities		
1. Other liabilities	-549 299.38	-0.16
2. Liabilities from share certificate transactions	-160 810.41	-0.05
III. Net assets	353 286 035.31	100.00

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

DWS Invest II US Top Dividend

Investment portfolio – June 30, 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							343 420 119.64	97.21
Equities								
Agnico Eagle Mines Ltd	Count	90 932	91 641	709	CAD	74.71	4 625 222.82	1.31
Canadian Imperial Bank of Commerce/Canada	Count	42 334	419	1 643	CAD	140.68	4 054 701.10	1.15
Canadian National Railway Co.	Count	44 665	5 106	1 550	CAD	131.21	3 989 986.75	1.13
Metro	Count	34 464	34 464		CAD	59.33	1 392 121.72	0.39
National Bank of Canada	Count	20 465	203	793	CAD	93.29	1 299 822.42	0.37
Toronto-Dominion Bank/The	Count	50 727	502	1 968	CAD	86.94	3 002 589.73	0.85
3M Co.	Count	29 817	295	1 156	USD	197.23	4 953 721.22	1.40
AbbVie, Inc.	Count	72 918	722	2 828	USD	111.79	6 866 451.34	1.94
Air Products & Chemicals, Inc.	Count	9 840	3 337	5 446	USD	288.09	2 387 909.84	0.68
Allstate Corp./The	Count	31 553	313	1 224	USD	129.52	3 442 485.63	0.97
Altria Group, Inc.	Count	213 827	2 123	8 299	USD	47.1	8 483 559.15	2.40
American Water Works Co., Inc.	Count	27 024	268	1 049	USD	155.28	3 534 758.90	1.00
AmerisourceBergen Corp.	Count	13 318	132	9 144	USD	114.25	1 281 710.26	0.36
Amgen, Inc.	Count	28 702	284	3 555	USD	242.36	5 859 596.98	1.66
AT&T, Inc.	Count	282 030	2 802	90 471	USD	28.755	6 831 299.43	1.93
Baker Hughes Co.	Count	138 538	1 372	5 374	USD	23.08	2 693 390.73	0.76
Bank of America Corp.	Count	130 863	1 296	12 163	USD	41.04	4 523 961.15	1.28
Bristol-Myers Squibb Co.	Count	109 378	1 083	7 581	USD	66.33	6 111 314.27	1.73
Broadcom, Inc.	Count	5 722	57	223	USD	474.11	2 285 186.30	0.65
Broadridge Financial Solutions, Inc.	Count	30 603	303	8 770	USD	161.5	4 163 237.35	1.18
Carnival Corp.	Count	111 317	1 103	4 317	USD	26.07	2 444 540.11	0.69
Charles Schwab Corp./The	Count	9 177	91	356	USD	72.66	561 682.34	0.16
Chevron Corp.	Count	33 742	334	1 309	USD	104.65	2 974 436.46	0.84
Chubb Ltd	Count	36 517	362	1 417	USD	158.45	4 873 960.19	1.38
Cisco Systems, Inc.	Count	74 414	737	2 887	USD	52.65	3 300 256.29	0.93
Citigroup, Inc.	Count	45 859	454	1 778	USD	70.02	2 704 838.44	0.77
Citizens Financial Group, Inc.	Count	35 276	349	25 385	USD	46.03	1 367 775.91	0.39
Clorox Co./The	Count	11 472	114	2 004	USD	181.29	1 751 893.21	0.50
CME Group, Inc.	Count	15 329	152	594	USD	212.97	2 749 963.30	0.78
CMS Energy Corp.	Count	52 470	520	26 919	USD	59.02	2 608 584.51	0.74
Coca-Cola Co./The	Count	137 458	1 361	5 332	USD	53.87	6 237 515.51	1.77
Comcast Corp.	Count	123 803	32 768	4 803	USD	56.435	5 885 377.72	1.67
ConocoPhillips	Count	54 402	539	2 110	USD	60.75	2 783 913.84	0.79
Corning, Inc.	Count	65 075	645	2 524	USD	40.73	2 232 663.28	0.63
Dow, Inc.	Count	38 651	23 480	1 499	USD	63.33	2 061 887.02	0.58
DTE Energy Co.	Count	19 716	195	766	USD	129.33	2 147 893.43	0.61
Dupont De Nemours, Inc.	Count	14 951	148	579	USD	77.23	972 637.30	0.28
Eastman Chemical Co.	Count	10 477	10 477		USD	116.27	1 026 122.61	0.29
Eaton Corp., PLC	Count	11 504	11 504		USD	146.77	1 422 265.94	0.40
Eli Lilly & Co.	Count	39 444	4 743	6 905	USD	229.53	7 626 320.44	2.16
EOG Resources, Inc.	Count	38 163	491	13 350	USD	83.89	2 696 791.34	0.76
Eversource Energy	Count	39 050	387	1 514	USD	80.12	2 635 461.17	0.75
Exxon Mobil Corp.	Count	83 118	1 209	53 560	USD	62.99	4 410 230.98	1.25
Fidelity National Information Services, Inc.	Count	10 350	103	402	USD	141.7	1 235 392.16	0.35
First American Financial Corp.	Count	19 851	315	13 142	USD	62.8	1 050 114.55	0.30
FNFP Group	Count	18 651	313	14 127	USD	43.69	686 402.43	0.19
Genuine Parts Co.	Count	32 941	25 059	4 590	USD	126.18	3 501 240.51	0.99
Gilead Sciences, Inc.	Count	68 212	676	13 817	USD	68.28	3 923 276.69	1.11
Hasbro, Inc.	Count	79 547	23 513	2 844	USD	93.99	6 297 962.89	1.78
Home Depot, Inc./The	Count	12 403	123	481	USD	319.61	3 339 194.72	0.95
Intel Corp.	Count	101 377	1 004	22 546	USD	55.635	4 750 968.71	1.34
Johnson & Johnson	Count	71 113	704	2 758	USD	163.89	9 817 391.22	2.78
JPMorgan Chase & Co.	Count	37 529	372	1 456	USD	154.96	4 898 704.50	1.39
Las Vegas Sands Corp.	Count	30 509	302	1 184	USD	52.56	1 350 759.32	0.38
Lockheed Martin Corp.	Count	12 888	150	2 832	USD	375.12	4 072 399.63	1.15
Marsh & McLennan Cos, Inc.	Count	56 901	564	2 207	USD	140.87	6 752 009.68	1.91
McDonald's Corp.	Count	34 745	35 914	1 169	USD	231.51	6 775 739.70	1.92
Medtronic PLC	Count	43 495	431	1 688	USD	124.04	4 544 600.74	1.29
Merck & Co., Inc.	Count	113 044	1 120	36 913	USD	77.32	7 362 647.43	2.08
Microsoft Corp.	Count	20 351	202	790	USD	270.07	4 629 741.48	1.31
Mondelez International, Inc.	Count	62 344	617	2 419	USD	62.36	3 274 880.16	0.93
Motorola Solutions, Inc.	Count	34 224	339	1 328	USD	216.3	6 235 652.85	1.77
National Instruments Corp.	Count	56 333	558	2 185	USD	42.56	2 019 571.07	0.57
Newmont Mining Corp.	Count	84 485	61 161	1 403	USD	63.01	4 484 187.16	1.27
Northrop Grumman Corp.	Count	8 184	81	318	USD	361.8	2 494 185.93	0.71
Organon & Co.	Count	11 304	11 305	1	USD	30.46	290 039.19	0.08
PepsiCo, Inc.	Count	62 812	622	18 975	USD	147.57	7 807 919.76	2.21
Pfizer, Inc.	Count	237 154	2 354	35 715	USD	38.88	7 766 965.08	2.20
Philip Morris International, Inc.	Count	116 298	1 152	17 432	USD	98.6	9 659 258.83	2.73
Phillips 66	Count	19 673	195	763	USD	85.6	1 418 531.55	0.40
Procter & Gamble Co.	Count	85 043	842	13 232	USD	134.67	9 647 262.03	2.73
Prudential Financial, Inc.	Count	20 620	204	7 386	USD	101.86	1 769 240.92	0.50
Public Service Enterprise Group, Inc.	Count	56 223	557	2 181	USD	59.37	2 811 743.54	0.80
QUALCOMM, Inc.	Count	39 044	32 222	627	USD	142.41	4 683 703.92	1.33
Raytheon Technologies Corp.	Count	82 270	910	48 758	USD	84.37	5 846 880.11	1.65

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
Regions Financial Corp.	Count	66 183	655	59 180	USD	20.12	1 121 680.24	0.32
Republic Services, Inc.	Count	32 320	320	9 380	USD	109.63	2 984 663.73	0.84
Rockwell Automation, Inc.	Count	4 799	48	186	USD	283.48	1 145 955.67	0.32
Royal Caribbean Cruises Ltd	Count	17 321	172	672	USD	84.39	1 231 285.01	0.35
Schlumberger Ltd	Count	74 838	18 305	2 903	USD	32.32	2 037 455.66	0.58
TE Connectivity Ltd	Count	20 258	201	786	USD	134.3	2 291 749.90	0.65
Texas Instruments, Inc.	Count	16 318	162	633	USD	191.88	2 637 492.79	0.75
TJX Cos, Inc./The	Count	42 953	42 953		USD	66.8	2 416 932.97	0.68
Tractor Supply Co.	Count	17 281	171	7 155	USD	187.86	2 734 625.32	0.77
Travelers Cos, Inc./The	Count	16 771	166	651	USD	149.69	2 114 688.43	0.60
Truist Financial Corp.	Count	19 661	195	763	USD	55.68	922 145.54	0.26
UGI Corp.	Count	70 201	831	33 058	USD	46.65	2 758 605.45	0.78
UnitedHealth Group, Inc.	Count	9 097	9 450	353	USD	397.96	3 049 525.43	0.86
Valero Energy Corp.	Count	18 574	184	721	USD	77.86	1 218 188.47	0.34
Verizon Communications, Inc.	Count	118 550	1 174	4 599	USD	55.925	5 584 730.15	1.58
VF Corp.	Count	50 109	33 863	1 099	USD	81.19	3 426 990.65	0.97
Wal-Mart Stores, Inc.	Count	17 987		14 649	USD	141.92	2 150 289.72	0.61
Waste Management, Inc.	Count	25 841	256	11 048	USD	139.42	3 034 792.74	0.86
WEC Energy Group, Inc.	Count	31 168	309	17 007	USD	88.72	2 329 298.31	0.66
WW Grainger, Inc.	Count	10 001	10 079	78	USD	447.56	3 770 416.57	1.07
Investment fund units							122.67	0.00
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	2 799	3 452	USD	10 402.298	122.67	0.00
Total securities portfolio							343 420 242.31	97.21
Derivatives								
Minus signs denote short positions								
Currency derivatives							-52 774.25	-0.11
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.5 million							-308.75	0.00
EUR/USD 7.9 million							-52 465.50	-0.11
Cash at bank							9 790 064.38	2.77
Demand deposits at Depository								
EUR deposits							1 487 476.10	0.42
Deposits in non-EU/EEA currencies								
Canadian dollar							22 540.37	0.01
U.S. dollar							8 280 047.82	2.34
Other assets							481 908.76	0.14
Dividends/Distributions receivable							481 908.76	0.14
Receivables from share certificate transactions							356 703.90	0.10
Total assets *							354 048 919.35	100.22
Other liabilities							-549 299.38	-0.16
Liabilities from cost items							-549 299.38	-0.16
Liabilities from share certificate transactions							-160 810.41	-0.05
Total liabilities							-762 884.04	-0.22
Net assets							353 286 035.31	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	248.00
Class FD	EUR	176.05
Class LC	EUR	231.18
Class LCH (P)	EUR	150.36
Class LD	EUR	193.10
Class NC	EUR	216.95
Class NCH (P)	EUR	142.29
Class TFC	EUR	127.97
Class TFD	EUR	119.70
Class USD LC	USD	167.71
Number of shares outstanding		
Class FC	Count	441 640.557
Class FD	Count	1 844.676
Class LC	Count	45 268.951
Class LCH (P)	Count	45 280.830
Class LD	Count	735 058.503
Class NC	Count	36 978.995
Class NCH (P)	Count	1 812.899
Class TFC	Count	120.012
Class TFD	Count	20.000
Class USD LC	Count	537 408.601

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	%	89.462
Highest market risk exposure	%	112.111
Average market risk exposure	%	102.933

The values-at-risk were calculated for the period from January 1, 2021, through June 30, 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

Goldman Sachs Bank Europe SE, HSBC France and UBS AG

Exchange rates (indirect quotes)

As of June 30, 2021

Canadian dollar	CAD	1.468801	= EUR	1
Norwegian krone	NOK	10.181230	= EUR	1
U.S. dollar	USD	1.187149	= 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.

Footnote

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

DWS Invest II, SICAV – June 30, 2021

Statement of net assets as of June 30, 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	1 056 024 806.16	95.31	79 825 065.30	315 973 619.30
Equity index derivatives	26 445.45	0.00	0.00	0.00
Swaps	522 137.68	0.05	0.00	0.00
Cash at bank	51 207 727.13	4.62	11 761 654.78	11 573 813.05
Other assets	2 530 600.96	0.23	135 055.96	583 878.59
Receivables from share certificate transactions	656 393.70	0.06	23 633.64	249 386.73
Total assets **	1 110 968 111.08	100.27	91 745 409.68	328 380 697.67
Liabilities				
Interest rate derivatives	- 52 989.34	0.00	0.00	0.00
Currency derivatives	- 298 369.96	- 0.03	- 136 548.70	- 688.21
Other liabilities	- 2 032 710.38	- 0.19	- 203 764.10	- 630 103.51
Liabilities from share certificate transactions	- 599 701.83	- 0.05	- 65 516.04	- 331 130.84
Total liabilities **	- 2 983 771.51	- 0.27	- 405 828.84	- 961 922.56
Net assets	1 107 984 339.57	100.00	91 339 580.84	327 418 775.11

* The portfolio compositions of the sub-funds managed in foreign currencies were converted into euro at the stated exchange rate. 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 Spanish Equities EUR	DWS Invest II US Top Dividend EUR
184 538 962.77	101 476 900.80	30 790 015.68	343 420 242.31
0.00	26 445.45	0.00	0.00
0.00	522 137.68	0.00	0.00
9 488 893.14	8 307 277.16	286 024.62	9 790 064.38
156 675.77	740 924.78	432 157.10	481 908.76
26 669.43	0.00	0.00	356 703.90
194 211 201.11	111 073 685.87	31 508 197.40	354 048 919.35
0.00	- 52 989.34	0.00	0.00
0.00	- 108 358.80	0.00	- 52 774.25
- 312 819.24	- 253 013.85	- 83 710.30	- 549 299.38
- 13 467.22	0.00	- 28 777.32	- 160 810.41
- 326 286.46	- 414 361.99	- 112 487.62	- 762 884.04
193 884 914.65	110 659 323.88	31 395 709.78	353 286 035.31

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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II European Top Dividend

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

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

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

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

	Type(s):		
Bank balances			
Bonds			
Equities			
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 is 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 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	581.37		
In % of gross income	67.00%		
Cost portion of the fund			
	Income portion of the Management Company		
Absolute	290.69		
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			
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			
	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)			

DWS Invest II European Top Dividend

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			
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			

DWS Invest II European Top Dividend

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

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Global 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	4 950 725.05		
in % of the fund's net assets	2.55%		
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC EQ	-	-
Gross volume of open transactions	4 950 725.05		
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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II Global Equity High Conviction Fund

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

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

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	4 950 725.05		

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

	Type(s):		
Bank balances			
Bonds	786 874.82		
Equities	4 496 762.53		
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 is 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 Equity High Conviction Fund

6. Currency/Currencies of collateral received		
Currency/Currencies:	AUD, CAD, DKK, EUR, GBP, JPY	-
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	5 283 637.35	
8. Income and cost portions (before income adjustment)		
Income portion of the fund		
Absolute	1 128.43	
In % of gross income	67.00%	
Cost portion of the fund		
Income portion of the Management Company		
Absolute	564.22	
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		
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		
10. Lent securities in % of all lendable assets of the fund		
Total	4 950 725.05	
Share	2.68%	
11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Diversified Energy Co. PLC	-
Volume of collateral received (absolute)	472 369.65	
2. Name	Aggreko PLC	-
Volume of collateral received (absolute)	471 732.31	

DWS Invest II Global Equity High Conviction Fund

3. Name	Crest Nicholson Holdings plc	-	-
Volume of collateral received (absolute)	471 678.77		
4. Name	Playtech Plc	-	-
Volume of collateral received (absolute)	471 677.49		
5. Name	Airbus SE	-	-
Volume of collateral received (absolute)	470 936.07		
6. Name	Ichigo, Inc.	-	-
Volume of collateral received (absolute)	470 880.19		
7. Name	Coface SA	-	-
Volume of collateral received (absolute)	470 705.76		
8. Name	Rexel SA	-	-
Volume of collateral received (absolute)	470 696.04		
9. Name	Accell Group NV	-	-
Volume of collateral received (absolute)	470 679.30		
10. Name	Edenred	-	-
Volume of collateral received (absolute)	315 938.75		

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

Share			
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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		

DWS Invest II Global Equity High Conviction Fund

14. Depositories/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	
1. Name	State Street Bank International GmbH, Luxembourg Branch	-
Amount held in custody (absolute)	5 283 637.35	-
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			
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	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II Global Total Return Fund

10. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

3. Type(s) of settlement and clearing

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

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

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

	Type(s):		
Bank balances			
Bonds			
Equities			
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 is 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

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	1 004.70		
In % of gross income	67.00%		
Cost portion of the fund			

Income portion of the Management Company			
Absolute	502.35		
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			

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

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)			

DWS Invest II Global Total Return Fund

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			
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			

DWS Invest II Global Total Return Fund

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

Total number of depositaries / account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Spanish Equities

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 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, 2020:
EUR 343.1 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
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

**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
60486 Frankfurt/Main, Germany

and

DWS International GmbH
Mainzer Landstr. 11–17
60486 Frankfurt/Main, Germany

For all other sub-funds:
DWS Investment GmbH
Mainzer Landstr. 11–17
60486 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 coopérative
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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