



DWS Invest II

Semiannual Report 2024

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



Investors for a new now

Contents

Semiannual report 2024
for the period from January 1, 2024, through June 30, 2024

2 / General information

4 / Semiannual report
DWS Invest II SICAV

4 / DWS Invest II ESG European Top Dividend

10 / DWS Invest II ESG US Top Dividend

15 / DWS Invest II Global Equity High Conviction Fund

General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares.

The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Semiannual report

DWS Invest II ESG European Top Dividend

DWS Invest II ESG European Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781237614	5.4%
Class FC	LU1241941308	5.8%
Class FD	LU1242509609	5.8%
Class LD	LU0781237705	5.4%
Class LDH (P)	LU1322113884	5.3%
Class NC	LU0781237887	5.0%
Class ND	LU0781237960	5.0%
Class TFC	LU1663960000	5.8%
Class TFD	LU1663960182	5.8%
Class XC	LU0781238000	6.0%
Class XD	LU0781238182	6.0%
Class CHF LDH (P) ¹	LU1322113702	3.9%

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, 2024

DWS Invest II ESG European Top Dividend

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

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	16 002 878.82	4.30
Consumer Discretionaries	109 044 523.31	29.27
Energy	15 537 751.38	4.17
Consumer Staples	38 180 628.00	10.25
Financials	83 503 296.39	22.43
Basic Materials	30 330 734.44	8.15
Industrials	34 483 557.82	9.27
Utilities	34 735 938.27	9.33
Total equities	361 819 308.43	97.17
2. Derivatives	-1 483.10	0.00
3. Cash at bank	9 809 716.27	2.63
4. Other assets	2 285 364.65	0.61
5. Receivables from share certificate transactions	259 853.23	0.07
II. Liabilities		
1. Other liabilities	-1 625 990.50	-0.43
2. Liabilities from share certificate transactions	-189 242.49	-0.05
III. Net assets	372 357 526.49	100.00

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

DWS Invest II ESG European Top Dividend

Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							361 819 308.43	97.17
Equities								
Holcim AG	Count	88 000	88 000		CHF	79.76	7 297 409.96	1.96
Nestle SA	Count	101 000	20 000		CHF	91.8	9 639 732.50	2.59
Novartis AG	Count	105 000	68 000	3 000	CHF	96.19	10 500 745.95	2.82
Roche Holding AG	Count	41 000	27 000	600	CHF	249.8	10 648 224.98	2.86
SGS SA	Count	56 000	11 000	11 000	CHF	80.1	4 663 601.90	1.25
Carlsberg A/S -B-	Count	71 500	5 500		DKK	840.6	8 059 333.24	2.16
ABN AMRO Bank NV	Count	450 000	30 000	45 000	EUR	15.275	6 873 750.00	1.85
Allianz SE	Count	55 500	7 500		EUR	259.6	14 407 800.00	3.87
AXA SA	Count	470 000	80 000		EUR	30.45	14 311 500.00	3.84
BASF SE	Count	126 546			EUR	45.215	5 721 777.39	1.54
Bayerische Motoren Werke AG	Count	84 000	84 000		EUR	88.24	7 412 160.00	1.99
Cie de Saint-Gobain SA	Count	2 400	2 400	32 000	EUR	72.88	174 912.00	0.05
Cie Generale des Etablissements Michelin SCA	Count	99 000		6 000	EUR	35.94	3 558 060.00	0.96
Daimler Truck Holding AG	Count	101 500	101 500		EUR	37.04	3 759 560.00	1.01
Deutsche Telekom AG	Count	320 000	30 000	110 000	EUR	23.46	7 507 200.00	2.02
DHL Group	Count	197 000	95 000		EUR	37.79	7 444 630.00	2.00
E.ON SE	Count	586 495			EUR	12.33	7 231 483.35	1.94
EDP Renovaveis SA	Count	440 000	212 000	122 000	EUR	13.09	5 759 600.00	1.55
Elisa Oyj	Count	86 500	20 042	13 500	EUR	42.76	3 698 740.00	0.99
ENEL SPA	Count	1 020 000	214 420	265 000	EUR	6.495	6 624 900.00	1.78
EssilorLuxottica SA	Count	18 000		21 500	EUR	200.8	3 614 400.00	0.97
Fielmann Group AG	Count	122 000	72 000		EUR	43.1	5 258 200.00	1.41
Gaztransport Et Technigaz SA	Count	63 000	30 000	46 000	EUR	123.4	7 774 200.00	2.09
Heineken NV	Count	87 000	22 000		EUR	90.36	7 861 320.00	2.11
Iberdrola SA	Count	544 000	307 000	266 000	EUR	12.19	6 631 360.00	1.78
Infrastrutture Wireless Italiane SpA	Count	380 000	52 408	65 000	EUR	9.78	3 716 400.00	1.00
ING Groep NV	Count	415 000	59 000	121 000	EUR	15.916	6 605 140.00	1.77
K+S AG	Count	260 000		255 000	EUR	12.53	3 257 800.00	0.87
Koninklijke Ahold Delhaize NV	Count	275 000	38 000		EUR	27.61	7 592 750.00	2.04
LVMH Moet Hennessy Louis Vuitton SE	Count	13 200	4 200	2 500	EUR	713.9	9 423 480.00	2.53
Sanofi SA	Count	120 000	120 000		EUR	89.84	10 780 800.00	2.90
Schneider Electric SE	Count	800	800	15 000	EUR	223.9	179 120.00	0.05
SCOR SE	Count	493 000	293 000		EUR	23.54	11 605 220.00	3.12
Siemens AG	Count	35 500	13 500		EUR	174.22	6 184 810.00	1.66
Siemens Healthineers AG	Count	92 000	27 000	5 000	EUR	54.18	4 984 560.00	1.34
Stellantis NV	Count	477 000	132 000		EUR	18.384	8 769 168.00	2.35
Talanx AG	Count	113 000	51 542	56 542	EUR	75.1	8 486 300.00	2.28
Unilever PLC	Count	129 732			EUR	51.18	6 639 683.76	1.78
UPM-Kymmene Oyj	Count	160 000	48 243		EUR	32.63	5 220 800.00	1.40
Vinci SA	Count	60 000	25 000		EUR	98.44	5 906 400.00	1.59
Coca-Cola HBC AG	Count	240 000	34 000	60 000	GBP	27	7 651 900.79	2.05
Diageo PLC	Count	278 000	56 000		GBP	24.865	8 162 582.51	2.19
HSBC Holdings PLC	Count	853 000	33 000		GBP	6.871	6 920 911.63	1.86
National Grid PLC	Count	811 166	223 749		GBP	8.862	8 488 594.92	2.28
Pearson PLC	Count	410 000	50 000	155 000	GBP	9.908	4 796 938.82	1.29
Reckitt Benckiser Group PLC	Count	72 000		54 349	GBP	43.022	3 657 757.36	0.98
Rio Tinto PLC	Count	157 659	129 159		GBP	52.12	9 703 256.22	2.61
DNB Bank ASA	Count	386 000	98 124		NOK	210	7 109 260.02	1.91
Mowi ASA	Count	294 000	44 000	61 558	NOK	177.9	4 587 130.32	1.23
Norsk Hydro ASA	Count	1 100 000			NOK	66.62	6 427 100.83	1.73
TGS ASA	Count	682 500	112 500		NOK	129.7	7 763 551.38	2.08
Epiroc AB -A-	Count	192 000		41 160	SEK	211.8	3 579 875.86	0.96
Swedbank AB -A-	Count	375 000	85 000	46 000	SEK	217.6	7 183 414.74	1.93
Total securities portfolio							361 819 308.43	97.17
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-1 483.10	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.3 million							-1 443.51	0.00
CHF/GBP 0.1 million							-134.81	0.00

DWS Invest II ESG European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
CHF/DKK 0.1 million							-55.67	0.00
CHF/NOK 0.4 million							-49.75	0.00
CHF/SEK 0.2 million							73.88	0.00
EUR/CHF 0.1 million							47.89	0.00
EUR/DKK 0.1 million							-0.44	0.00
EUR/GBP 0.1 million							32.23	0.00
EUR/NOK 0.1 million							20.58	0.00
EUR/SEK 0.1 million							26.50	0.00
Cash at bank							9 809 716.27	2.63
Demand deposits at Depositary								
EUR deposits	EUR						8 109 057.53	2.17
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 780 149					372 796.39	0.10
Norwegian krone	NOK	4 300 633					377 181.36	0.10
Polish zloty	PLN	326					75.51	0.00
Swedish krona	SEK	4 943 934					435 224.65	0.12
Czech koruna	CZK	8 202					327.27	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	255 236					301 395.61	0.08
Canadian dollar	CAD	870					593.70	0.00
Swiss franc	CHF	185 665					193 032.60	0.05
U.S. dollar	USD	21 433					20 031.65	0.01
Other assets							2 285 364.65	0.61
Dividends/Distributions receivable							752 135.20	0.20
Receivables from exceeding the expense cap							488.98	0.00
Other receivables							1 532 740.47	0.41
Receivables from share certificate transactions							259 853.23	0.07
Total assets*							374 174 443.66	100.48
Other liabilities							-1 625 990.50	-0.43
Additional other liabilities							-1 625 990.50	-0.43
Liabilities from share certificate transactions							-189 242.49	-0.05
Total liabilities							-1 816 917.17	-0.48
Net assets							372 357 526.49	100.00

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

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

DWS Invest II ESG European Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	99.94
Class FC	EUR	137.58
Class FD	EUR	103.97
Class LC	EUR	203.63
Class LD	EUR	140.55
Class LDH (P)	EUR	106.54
Class NC	EUR	186.83
Class ND	EUR	131.39
Class TFC	EUR	127.71
Class TFD	EUR	102.62
Class XC	EUR	234.16
Class XD	EUR	126.58
Number of shares outstanding		
Class CHF LDH (P)	Count	4 794.000
Class FC	Count	140 191.342
Class FD	Count	28 452.000
Class LC	Count	211 760.455
Class LD	Count	2 146 655.736
Class LDH (P)	Count	846.161
Class NC	Count	17 528.804
Class ND	Count	949.864
Class TFC	Count	2 732.395
Class TFD	Count	1 325.929
Class XC	Count	3 357.601
Class XD	Count	88.207

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

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

Lowest market risk exposure	%	75.311
Highest market risk exposure	%	101.325
Average market risk exposure	%	90.576

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of June 28, 2024

Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Czech koruna	CZK	25.060960	= EUR	1
Danish krone	DKK	7.457552	= EUR	1
British pound	GBP	0.846848	= EUR	1
Norwegian krone	NOK	11.402031	= EUR	1
Polish zloty	PLN	4.311739	= EUR	1
Swedish krona	SEK	11.359500	= EUR	1
U.S. dollar	USD	1.069950	= EUR	1

DWS Invest II ESG European Top Dividend

Notes on valuation

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

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

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

Footnote

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

DWS Invest II ESG US Top Dividend

DWS Invest II ESG US Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781238778	11.5%
Class FC	LU0781239156	11.9%
Class FD	LU0781239230	11.9%
Class LCH (P)	LU0781239586	7.3%
Class LD	LU0781238851	11.5%
Class NC	LU0781238935	11.1%
Class NCH (P)	LU0781239743	6.9%
Class TFC	LU1663960422	11.9%
Class TFD	LU1663960695	11.9%
Class USD LC ¹	LU0781240089	7.8%

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, 2024

DWS Invest II ESG US Top Dividend

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

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	49 086 355.18	12.17
Telecommunication Services	34 923 522.90	8.68
Consumer Discretionaries	125 655 727.97	31.19
Energy	11 507 459.67	2.86
Consumer Staples	37 378 487.65	9.27
Financials	59 540 672.67	14.78
Basic Materials	21 548 248.55	5.33
Industrials	43 037 730.79	10.68
Utilities	15 128 100.36	3.75
Total equities	397 806 305.74	98.71
2. Derivatives	-6 395.78	0.00
3. Cash at bank	5 358 836.44	1.33
4. Other assets	355 011.19	0.09
5. Receivables from share certificate transactions	190 101.68	0.05
II. Liabilities		
1. Other liabilities	-609 178.00	-0.15
2. Liabilities from share certificate transactions	-113 869.87	-0.03
III. Net assets	402 980 811.40	100.00

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

DWS Invest II ESG US Top Dividend

Investment portfolio – June 30, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							397 806 305.74	98.71
Equities								
Agnico Eagle Mines Ltd.	Count	90 193		10 248	CAD	91.14	5 608 686.42	1.39
Canadian Imperial Bank of Commerce	Count	55 470		28 753	CAD	65.57	2 481 662.12	0.62
Canadian National Railway Co.	Count	56 266		6 393	CAD	162.21	6 227 345.60	1.55
Hydro One Ltd.	Count	230 009	113 352	19 324	CAD	39.85	6 253 921.96	1.55
Metro, Inc. REIT	Count	74 422		8 455	CAD	76.09	3 863 742.93	0.96
National Bank of Canada	Count	18 280		2 077	CAD	109.37	1 364 123.55	0.34
Nutrien Ltd.	Count	30 521		3 468	CAD	70.52	1 468 555.50	0.36
Sun Life Financial, Inc.	Count	41 241		4 686	CAD	67.39	1 896 286.47	0.47
Toronto-Dominion Bank	Count	55 901		24 982	CAD	75.21	2 868 629.55	0.71
Abbott Laboratories	Count	72 331	30 789	7 386	USD	103.83	7 019 138.11	1.74
AbbVie, Inc.	Count	59 096		24 725	USD	169.33	9 352 515.97	2.32
Allstate Corp.	Count	23 688	8 840	14 119	USD	160.14	3 545 395.45	0.88
American Water Works Co, Inc.	Count	53 790	28 458	4 403	USD	128.6	6 465 155.53	1.60
Ameriprise Financial, Inc.	Count	8 691	2 019	933	USD	430.15	3 494 026.07	0.87
Amgen, Inc.	Count	25 855		2 938	USD	314.45	7 598 582.89	1.89
Analog Devices, Inc.	Count	9 452		5 984	USD	229.79	2 029 977.86	0.50
AT&T, Inc.	Count	194 327		112 636	USD	18.98	3 447 194.74	0.86
Automatic Data Processing, Inc.	Count	18 374		2 088	USD	239.49	4 112 705.01	1.02
Baker Hughes Co.	Count	353 754		40 195	USD	34.805	11 507 459.67	2.86
Bank of America Corp.	Count	87 322		42 853	USD	39.595	3 231 472.66	0.80
Broadcom, Inc.	Count	13 344	1 501	7 306	USD	1 612.29	20 107 850.97	4.99
Broadridge Financial Solutions, Inc.	Count	16 656		6 989	USD	197.87	3 080 258.25	0.76
Caterpillar, Inc.	Count	16 201	17 019	818	USD	332.24	5 030 720.67	1.25
Cencora, Inc.	Count	9 355		1 063	USD	226.56	1 980 904.29	0.49
Charles Schwab Corp.	Count	31 438		12 666	USD	73.78	2 167 853.97	0.54
Chubb Ltd.	Count	29 525		3 355	USD	257.06	7 093 504.91	1.76
Cisco Systems, Inc.	Count	147 097	28 073	15 027	USD	47.54	6 535 810.58	1.62
Citigroup, Inc.	Count	30 356		15 262	USD	62.17	1 763 850.92	0.44
Citizens Financial Group, Inc.	Count	39 659		15 853	USD	35.29	1 308 066.68	0.32
CME Group, Inc.	Count	25 672	5 708	15 838	USD	195.38	4 687 877.71	1.16
CMS Energy Corp.	Count	43 269	45 454	2 185	USD	59.57	2 409 022.87	0.60
Coca-Cola Co.	Count	64 940		7 379	USD	63.735	3 868 358.71	0.96
Colgate-Palmolive Co.	Count	33 612		10 564	USD	97.73	3 070 143.80	0.76
Comcast Corp. -A-	Count	23 108	23 108		USD	38.925	840 673.67	0.21
Corning, Inc.	Count	110 930		12 604	USD	38.8	4 022 695.90	1.00
CVS Health Corp.	Count	42 862		11 502	USD	58.81	2 355 917.49	0.59
DOW, Inc.	Count	58 544	26 043	5 947	USD	53.12	2 906 544.14	0.72
Eastman Chemical Co.	Count	29 238	13 103	2 967	USD	97.97	2 677 177.92	0.66
Eaton Corp., PLC	Count	9 493		10 013	USD	316.97	2 812 277.06	0.70
Elevance Health, Inc.	Count	4 779	5 020	241	USD	534.79	2 388 673.40	0.59
Eli Lilly & Co.	Count	5 641		1 668	USD	910.33	4 799 449.42	1.19
Emerson Electric Co.	Count	24 135	7 407	14 305	USD	109.72	2 474 967.88	0.61
Equity Residential REIT	Count	15 295		919	USD	68.93	985 358.40	0.24
Estee Lauder Cos, Inc. -A-	Count	10 107	10 958	851	USD	104.62	988 265.07	0.25
Fidelity National Information Services, Inc.	Count	81 293	14 465	9 238	USD	74.95	5 694 574.15	1.41
FMC Corp.	Count	46 276	33 403	3 900	USD	57.45	2 484 747.77	0.62
General Mills, Inc.	Count	62 418	15 678	7 092	USD	63.49	3 703 835.08	0.92
Genuine Parts Co.	Count	14 253	8 948	30 840	USD	136.94	1 824 202.61	0.45
Goldman Sachs Group, Inc.	Count	4 945		562	USD	451.36	2 086 055.36	0.52
Hasbro, Inc.	Count	47 242	13 833	105 009	USD	58.35	2 576 354.38	0.64
Hershey Co.	Count	29 652	10 056	2 394	USD	184.25	5 106 201.54	1.27
Hewlett Packard Enterprise Co.	Count	85 572	88 323	2 751	USD	21.025	1 681 528.18	0.42
Home Depot, Inc.	Count	31 931		3 628	USD	341.99	10 206 160.44	2.53
HP, Inc.	Count	43 098	46 731	3 633	USD	34.89	1 405 382.53	0.35
Interpublic Group of Cos, Inc.	Count	52 724		5 992	USD	29.15	1 436 426.39	0.36
J M Smucker Co.	Count	24 193		2 039	USD	108.85	2 461 243.73	0.61
Johnson & Johnson	Count	58 827	36 726	5 008	USD	145.98	8 026 136.19	1.99
JPMorgan Chase & Co.	Count	18 876		18 456	USD	200	3 528 388.75	0.88
Kimberly-Clark Corp.	Count	42 372		4 815	USD	138.94	5 502 280.45	1.37
Linde PLC	Count	8 175		929	USD	440.145	3 362 946.81	0.83
ManpowerGroup, Inc.	Count	15 845		1 800	USD	69.83	1 034 119.55	0.26
Marsh & McLennan Cos, Inc.	Count	34 267		2 888	USD	211.02	6 758 279.79	1.68
McDonald's Corp.	Count	20 024		2 275	USD	258.37	4 835 366.37	1.20
Medtronic PLC	Count	38 853		4 414	USD	78.53	2 851 652.62	0.71
Merck & Co., Inc.	Count	92 361		20 089	USD	129.97	11 219 363.25	2.78
Microsoft Corp.	Count	9 155		2 733	USD	453.63	3 881 473.10	0.96
Mondelez International Holdings Netherlands BV -A-	Count	62 685		7 123	USD	65.98	3 865 559.88	0.96
Morgan Stanley	Count	22 265	3 251	2 529	USD	96.39	2 005 816.24	0.50
Motorola Solutions Inc.	Count	22 189		1 870	USD	388.71	8 061 203.93	2.00
Newmont Corp.	Count	77 158		8 768	USD	42.15	3 039 589.99	0.75
Organon & Co.	Count	10 607		637	USD	20.88	206 994.84	0.05
Otis Worldwide Corp.	Count	27 913	14 300	2 591	USD	95.93	2 502 634.48	0.62
PACCAR, Inc.	Count	31 863		3 620	USD	104.66	3 116 763.56	0.77
PepsiCo, Inc.	Count	71 790	2 598	8 158	USD	165.18	11 083 013.93	2.75
Pfizer, Inc.	Count	151 529		84 377	USD	27.89	3 949 851.20	0.98

DWS Invest II ESG US Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Procter & Gamble Co.	Count	98 127		11 150	USD	166.25	15 247 078.62	3.78
Prologis, Inc. REIT	Count	8 302		499	USD	110.68	858 792.70	0.21
Prudential Financial, Inc.....	Count	18 419		2 093	USD	117.64	2 025 151.55	0.50
Qualcomm, Inc.	Count	41 842		13 093	USD	201.73	7 888 953.35	1.96
Regions Financial Corp.....	Count	59 117		6 718	USD	19.66	1 086 256.44	0.27
Republic Services, Inc.....	Count	26 622		15 064	USD	194.83	4 847 669.17	1.20
Rockwell Automation, Inc.	Count	7 081		805	USD	273.52	1 810 173.26	0.45
Ross Stores, Inc.	Count	15 168		4 340	USD	145.93	2 068 756.46	0.51
Royal Caribbean Cruises Ltd.	Count	15 471		1 758	USD	161.82	2 339 844.77	0.58
Starbucks Corp.	Count	81 704	87 306	5 602	USD	77.73	5 935 652.27	1.47
TE Connectivity Ltd	Count	24 485		2 783	USD	150.27	3 438 815.37	0.85
Texas Instruments, Inc.....	Count	18 043		23 276	USD	196.66	3 316 356.79	0.82
Tractor Supply Co.	Count	9 762		7 429	USD	271.86	2 480 393.47	0.62
Travelers Cos, Inc.	Count	7 788		4 724	USD	203.24	1 479 352.24	0.37
Truist Financial Corp.	Count	43 174		4 905	USD	38.22	1 542 231.02	0.38
Union Pacific Corp.	Count	26 367		2 997	USD	225.9	5 566 899.93	1.38
United Parcel Service, Inc. -B-.....	Count	27 047	11 050	2 686	USD	136.82	3 458 638.34	0.86
Verizon Communications, Inc.	Count	157 349	55 943	16 365	USD	41.29	6 072 189.75	1.51
Walt Disney Co.	Count	42 191	15 826	4 123	USD	101.96	4 020 555.95	1.00
Warner Bros Discovery, Inc.	Count	70 050		4 209	USD	7.435	486 771.99	0.12
Waste Management, Inc.....	Count	24 534		13 936	USD	212.28	4 867 589.03	1.21
Welltower, Inc. REIT.....	Count	13 226		795	USD	103.73	1 282 240.12	0.32
WW Grainger, Inc.	Count	2 336		5 355	USD	913.76	1 994 993.32	0.50
Total securities portfolio							397 806 305.74	98.71
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-6 395.78	0.00
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 1.2 million							1 245.45	0.00
EUR/USD 9.8 million							-7 902.19	0.00
Closed positions								
EUR/USD 0.5 million							260.96	0.00
Cash at bank							5 358 836.44	1.33
Demand deposits at Depository								
EUR deposits	EUR						1 711 646.34	0.42
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	2 589 110					1 766 565.77	0.44
Swiss franc	CHF	9 310					9 679.24	0.00
U.S. dollar	USD	2 001 818					1 870 945.01	0.47
Other assets							355 011.19	0.09
Dividends/Distributions receivable.....							348 254.76	0.09
Other receivables							6 756.43	0.00
Receivables from share certificate transactions							190 101.68	0.05
Total assets*							403 711 761.46	100.18
Other liabilities							-609 178.00	-0.15
Liabilities from cost items							-609 178.00	-0.15
Liabilities from share certificate transactions							-113 869.87	-0.03
Total liabilities							-730 950.06	-0.18
Net assets							402 980 811.40	100.00

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

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

DWS Invest II ESG US Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	330.52
Class FD	EUR	219.77
Class LC	EUR	301.21
Class LCH(P)	EUR	167.98
Class LD	EUR	235.34
Class NC	EUR	276.80
Class NCH(P)	EUR	155.62
Class TFC	EUR	170.56
Class TFD	EUR	149.49
Class USD LC	USD	196.95
Number of shares outstanding		
Class FC	Count	214 567.557
Class FD	Count	12 622.262
Class LC	Count	41 060.978
Class LCH(P)	Count	57 710.758
Class LD	Count	913 874.380
Class NC	Count	31 299.954
Class NCH(P)	Count	1 358.453
Class TFC	Count	219.012
Class TFD	Count	636.000
Class USD LC	Count	451 685.753

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

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

Lowest market risk exposure	%	84.567
Highest market risk exposure	%	98.002
Average market risk exposure	%	92.762

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

Deutsche Bank AG and UBS AG.

Exchange rates (indirect quotes)

As of June 28, 2024

Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Norwegian krone	NOK	11.402031	= EUR	1
U.S. dollar	USD	1.069950	= 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	15.6%
Class FC	LU0826453069	16.1%
Class IC	LU2794576681	6.3% ¹
Class LD	LU0826452921	15.6%
Class NC	LU0826453226	15.2%
Class TFC	LU1663960265	16.0%
Class TFD	LU1663960349	16.1%
Class USD LC	LU2757383521	9.0% ¹
Class USD TFC	LU2776633336	6.3% ¹
MSCI AC World		14.7%

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

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

As of: June 30, 2024

DWS Invest II Global Equity High Conviction Fund

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

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	80 767 337.89	18.94
Telecommunication Services	80 363 921.26	18.86
Consumer Discretionaries	118 191 570.29	27.71
Energy	35 762 278.38	8.39
Consumer Staples	19 876 976.83	4.66
Financials	60 394 861.73	14.17
Industrials	17 242 517.26	4.05
Total equities	412 599 463.64	96.78
2. Cash at bank	12 303 057.27	2.89
3. Other assets	432 584.73	0.10
4. Receivables from share certificate transactions	1 593 125.03	0.37
II. Liabilities		
1. Other liabilities	-604 779.49	-0.13
2. Liabilities from share certificate transactions	-22 655.32	-0.01
III. Net assets	426 300 795.86	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, 2024

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							412 599 463.64	96.78
Equities								
Toronto-Dominion Bank	Count	96 840			CAD	75.21	4 969 465.41	1.17
Nestle SA	Count	151 483	3 200		CHF	91.8	14 457 976.22	3.39
Roche Holding AG	Count	35 250			CHF	249.8	9 154 876.35	2.15
Novo Nordisk A/S -B-	Count	76 000	37 000		DKK	1 010.2	10 294 959.51	2.41
AXA SA	Count	325 900	130 900		EUR	30.45	9 923 655.00	2.33
Beiersdorf AG	Count	28 500		11 500	EUR	136.2	3 881 700.00	0.91
Koninklijke Ahold Delhaize NV	Count	226 000	226 000		EUR	27.61	6 239 860.00	1.46
MTU Aero Engines AG	Count	41 050		900	EUR	239.7	9 839 685.00	2.31
Talanx AG	Count	174 208		7 000	EUR	75.1	13 083 020.80	3.07
TotalEnergies SE	Count	188 900		3 800	EUR	62.18	11 745 802.00	2.76
Unilever PLC	Count	201 500	16 000		EUR	51.18	10 312 770.00	2.42
HSBC Holdings PLC	Count	1 690 300		25 000	GBP	6.871	13 714 439.55	3.22
Reckitt Benckiser Group PLC	Count	96 900	96 900		GBP	43.022	4 922 731.79	1.15
Shell PLC	Count	409 391			GBP	28.335	13 697 958.08	3.21
Lasertec Corp.	Count	10 000	10 000		JPY	36 090	2 102 246.44	0.49
Nintendo Co., Ltd.	Count	82 300	82 300		JPY	8 556	4 101 732.69	0.96
Shimadzu Corp.	Count	165 600	165 600		JPY	4 025	3 882 602.77	0.91
Sony Group Corp.	Count	59 000	59 000		JPY	13 640	4 687 735.78	1.10
Toyota Motor Corp.	Count	230 000	230 000		JPY	3 290	4 407 785.75	1.03
Samsung Electronics Co., Ltd.	Count	338 407	108 630		KRW	81 500	18 726 525.02	4.39
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	1 052 000		27 000	TWD	966	29 277 123.45	6.87
Abbott Laboratories	Count	109 200	11 200		USD	103.83	10 596 976.14	2.49
Adobe, Inc.	Count	19 740	4 900		USD	551.31	10 171 370.70	2.39
Agilent Technologies, Inc.	Count	101 250		3 000	USD	132.09	12 499 753.14	2.93
Alphabet, Inc. -A-	Count	236 000	14 319	55 019	USD	184.02	40 589 480.56	9.52
Applied Materials, Inc.	Count	19 900		26 800	USD	238.72	4 439 952.73	1.04
Arista Networks, Inc.	Count	18 700	6 000	4 300	USD	350.62	6 127 943.55	1.44
AutoZone, Inc.	Count	2 424		100	USD	2 948.42	6 679 722.61	1.57
Booking Holdings, Inc.	Count	4 200	115	115	USD	4 012.87	15 752 186.51	3.70
Check Point Software Technologies Ltd	Count	37 750			USD	163.67	5 774 607.92	1.35
JPMorgan Chase & Co.	Count	21 300		17 500	USD	200	3 981 493.98	0.93
Marsh & McLennan Cos, Inc.	Count	29 650			USD	211.02	5 847 695.91	1.37
Masco Corp.	Count	56 300	56 300		USD	66.9	3 520 229.49	0.83
Medtronic PLC	Count	159 700	13 500		USD	78.53	11 721 332.28	2.75
Merck & Co., Inc.	Count	30 700		5 000	USD	129.97	3 729 219.60	0.87
Meta Platforms, Inc. -A-	Count	37 000	900	4 800	USD	517.46	17 894 310.64	4.20
PayPal Holdings, Inc.	Count	76 000	33 000		USD	58.1	4 126 921.32	0.97
Qualcomm, Inc.	Count	54 500			USD	201.73	10 275 511.63	2.41
Schlumberger NV	Count	235 000	239 000	4 000	USD	46.98	10 318 518.30	2.42
Service Corp. International	Count	62 600	62 600		USD	71.43	4 179 183.57	0.98
UnitedHealth Group, Inc.	Count	26 000	16 000		USD	496.84	12 073 310.37	2.83
Visa, Inc. -A*	Count	35 451		1 400	USD	267.86	8 875 091.08	2.08
Total securities portfolio							412 599 463.64	96.78
Cash at bank							12 303 057.27	2.89
Demand deposits at Depository								
EUR deposits	EUR						8 987 712.02	2.11
Deposits in other EU/EEA currencies								
Danish krone	DKK	72 984					9 786.55	0.00
Norwegian krone	NOK	24 857					2 180.09	0.00
Swedish krona	SEK	2 262					199.14	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					3 009.56	0.00
Brazilian real	BRL	6 502					1 089.52	0.00
British pound	GBP	8 848					10 448.25	0.00
Hong Kong dollar	HKD	44 435					5 318.06	0.00
Indonesian rupiah	IDR	2 619 630					149.52	0.00
Israeli shekel	ILS	2 669					662.41	0.00
Japanese yen	JPY	1 801 067					10 491.23	0.01
Canadian dollar	CAD	14 080					9 607.10	0.00
Mexican peso	MXN	3 480					177.61	0.00
New Taiwan dollar	TWD	3 934 257					113 343.93	0.03
Swiss franc	CHF	9 023					9 381.03	0.00
Singapore dollar	SGD	4 303					2 966.78	0.00
South African rand	ZAR	4 342					222.82	0.00
South Korean won	KRW	179 846 592					122 113.16	0.03
Thai baht	THB	79 664					2 028.90	0.00
U.S. dollar	USD	3 222 871					3 012 169.59	0.71

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.....							432 584.73	0.10
Other receivables.....							427 020.96	0.10
							5 563.77	0.00
Receivables from share certificate transactions							1 593 125.03	0.37
Total assets							426 928 230.67	100.14
Other liabilities								
Liabilities from cost items.....							-604 779.49	-0.13
							-604 779.49	-0.13
Liabilities from share certificate transactions							-22 655.32	-0.01
Total liabilities							-627 434.81	-0.14
Net assets							426 300 795.86	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	359.30
Class IC	EUR	106.26
Class LC	EUR	328.87
Class LD	EUR	317.39
Class NC	EUR	303.55
Class TFC	EUR	215.28
Class TFD	EUR	205.31
Class USD LC	USD	108.97
Number of shares outstanding		
Class FC	Count	149 016.394
Class IC	Count	100.000
Class LC	Count	1 034 422.151
Class LD	Count	34 125.132
Class NC	Count	69 941.667
Class TFC	Count	1 887.340
Class TFD	Count	348.000
Class USD LC	Count	100.000

Presentation of the maximum limit (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	100.970
Highest market risk exposure	%	118.966
Average market risk exposure	%	109.989

The values-at-risk were calculated for the period from January 1, 2024, through June 30, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

DWS Invest II Global Equity High Conviction Fund

Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Visa, Inc. -A-	Count	30 000	7 510 443.51	
Total receivables from securities loans			7 510 443.51	7 510 443.51
Contracting party for securities loans				
Barclays Bank Ireland PLC EQ				
Total collateral pledged by third parties for securities loans			EUR	7 839 357.53
thereof:				
Bonds			EUR	703 410.68
Equities			EUR	7 135 946.85

Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.604244	= EUR	1
Brazilian real	BRL	5.967593	= EUR	1
Canadian dollar	CAD	1.465618	= EUR	1
Swiss franc	CHF	0.961832	= EUR	1
Danish krone	DKK	7.457552	= EUR	1
British pound	GBP	0.846848	= EUR	1
Hong Kong dollar	HKD	8.355455	= EUR	1
Indonesian rupiah	IDR	17 520.433370	= EUR	1
Israeli shekel	ILS	4.028683	= EUR	1
Japanese yen	JPY	171.673498	= EUR	1
South Korean won	KRW	1 472.786353	= EUR	1
Mexican peso	MXN	19.592392	= EUR	1
Norwegian krone	NOK	11.402031	= EUR	1
Swedish krona	SEK	11.359500	= EUR	1
Singapore dollar	SGD	1.450317	= EUR	1
Thai baht	THB	39.264495	= EUR	1
New Taiwan dollar	TWD	34.710787	= EUR	1
U.S. dollar	USD	1.069950	= EUR	1
South African rand	ZAR	19.488500	= 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 SICAV – June 30, 2024

Statement of net assets as of June 30, 2024

	DWS Invest II, SICAV		DWS Invest II ESG	DWS Invest II
	EUR *		European Top Dividend	ESG US Top Dividend
	Consolidated	% of net assets	EUR	EUR
Assets				
Total securities portfolio	1 172 225 077.81	97.55	361 819 308.43	397 806 305.74
Cash at bank	27 471 609.98	2.29	9 809 716.27	5 358 836.44
Other assets	3 072 960.57	0.26	2 285 364.65	355 011.19
Receivables from share certificate transactions	2 043 079.94	0.17	259 853.23	190 101.68
Total assets**	1 204 812 728.30	100.27	374 174 242.58	403 710 255.05
Liabilities				
Currency derivatives	-7 878.88	0.00	-1 483.10	-6 395.78
Other liabilities	-2 839 947.99	-0.24	-1 625 990.50	-609 178.00
Liabilities from share certificate transactions	-325 767.68	-0.03	-189 242.49	-113 869.87
Total liabilities**	-3 173 594.55	-0.27	-1 816 716.09	-729 443.65
Net assets	1 201 639 133.75	100.00	372 357 526.49	402 980 811.40

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

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

DWS Invest II
Global Equity High
Conviction Fund
EUR

412 599 463.64
12 303 057.27
432 584.73
1 593 125.03
426 928 230.67
0.00
-604 779.49
-22 655.32
-627 434.81
426 300 795.86

DWS Invest II ESG European Top Dividend

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

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

DWS Invest II ESG US Top Dividend

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

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

DWS Invest II Global Equity High Conviction Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	7 510 443.51	-	-
In % of the fund's net assets	1.76%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	7 510 443.51		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest II Global Equity High Conviction Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	7 510 443.51	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	703 410.68	-	-
Shares	7 135 946.85	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Invest II Global Equity High Conviction Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, 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	7 839 357.53	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	2 099.85	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	1 049.93	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	Income portion of third parties		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

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

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

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

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

DWS Invest II Global Equity High Conviction Fund

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

Total	7 510 443.51
Share	1.82%

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

1. Name	ACS Actividades de Construccion y Servicios SA		
Volume of collateral received (absolute)	713 882.44		
2. Name	Grafton Group PLC		
Volume of collateral received (absolute)	709 511.98		
3. Name	Greencore Group PLC		
Volume of collateral received (absolute)	709 511.50		
4. Name	TI Fluid Systems PLC		
Volume of collateral received (absolute)	709 510.84		
5. Name	Assicurazioni Generali SpA		
Volume of collateral received (absolute)	709 275.30		
6. Name	Sacyr SA		
Volume of collateral received (absolute)	709 274.21		
7. Name	JTEKT Corp		
Volume of collateral received (absolute)	709 004.56		
8. Name	Subsea 7 SA		
Volume of collateral received (absolute)	708 313.04		
9. Name	Rinnai Corp		
Volume of collateral received (absolute)	707 264.46		
10. Name	Service Stream Ltd		
Volume of collateral received (absolute)	707 175.11		

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

Share	-
-------	---

DWS Invest II Global Equity High Conviction Fund

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

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

14. 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)	7 839 357.53		
2. Name			
Amount held in custody (absolute)			

Investment Company

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

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Manager

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

Depository and Subadministrator

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

Auditor

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

Sales and Paying Agents, Main Distributor*

LUXEMBOURG
Deutsche Asset Management S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

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

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

As of: June 30, 2024

DWS Invest II, SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 169 544

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00