



DWS Invest II

Annual Report 2023

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



Investors for a new now

Contents

Annual report 2023 for the period from January 1, 2023, through December 31, 2023

- 2 / General information

- 6 / Annual report and annual financial statements
DWS Invest II, SICAV

- 6 / DWS Invest II ESG European Top Dividend
- 14 / DWS Invest II ESG US Top Dividend
- 21 / DWS Invest II Euro Bonds Conservative (in liquidation)
- 29 / DWS Invest II Global Equity High Conviction Fund
- 37 / DWS Invest II Global Total Return Fund (in liquidation)

- 50 / Report of the réviseur d'entreprises agréé

- Supplementary information

- 54 / Retainers, fees and investments of the members of the
Board of Directors

- 55 / Remuneration disclosure

- 57 / Information pursuant to Regulation (EU) 2015/2365

- 74 / Information pursuant to Regulation (EU) 2019/2088
and pursuant to Regulation (EU) 2020/852

General information

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

Performance

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

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2023** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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


Merger of sub-funds

Following a resolution to that effect adopted by each respective Board of Directors and with the approval of the Luxembourg Supervisory Authority (CSSF), the sub-fund [DWS Invest II Euro Bonds Conservative](#) of [DWS Invest II, SICAV](#) was merged into the sub-fund [DWS Invest ESG Floating Rate Notes](#) of [DWS Invest, SICAV](#) effective December 12, 2023:

| Merged share class | | Receiving share class | | |
|--------------------|--------------|-----------------------|--------------|------------------|
| Share class | ISIN | Share class | ISIN | Exchange factor* |
| NC | LU2023375111 | LC | LU1965927921 | 0.9860303 |

Liquidations of sub-funds

The sub-fund [DWS Invest II Global Total Return Fund \(in liquidation\)](#) was liquidated effective October 26, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 15, 2023. Investors could redeem sub-fund shares until September 15, 2023.



**Annual report
and
annual financial statements**

Annual report

DWS Invest II ESG European Top Dividend

Investment objective and performance in the reporting period

DWS Invest II ESG European Top Dividend invests mainly in the equities of European issuers expected to return above-average dividend yields. Dividend yield is a key criterion in the selection of individual stocks. However, the dividend yields need not necessarily be above the market average. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.*

The sub-fund recorded an appreciation of 8.0% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2023.

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in

DWS Invest II ESG European Top Dividend

Performance of share classes (in EUR)

| Share class | ISIN | 1 year | 3 years | 5 years |
|--------------------------------|--------------|--------|---------|---------|
| Class LC | LU0781237614 | 8.0% | 14.1% | 31.2% |
| Class FC | LU1241941308 | 8.8% | 16.7% | 36.2% |
| Class FD | LU1242509609 | 8.8% | 16.7% | 36.3% |
| Class LD | LU0781237705 | 8.0% | 14.1% | 31.2% |
| Class LDH (P) | LU1322113884 | 7.7% | 12.3% | 28.9% |
| Class NC | LU0781237887 | 7.3% | 11.7% | 26.7% |
| Class ND | LU0781237960 | 7.3% | 11.7% | 26.7% |
| Class TFC | LU1663960000 | 8.8% | 16.7% | 36.3% |
| Class TFD | LU1663960182 | 8.8% | 16.7% | 36.3% |
| Class XC | LU0781238000 | 9.3% | 18.3% | 39.4% |
| Class XD | LU0781238182 | 9.3% | 18.3% | 39.4% |
| Class CHF LDH (P) ¹ | LU1322113702 | 5.5% | 9.6% | 24.5% |

¹ in CHF

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

As of: December 31, 2023

most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

In addition to the U.S. exchanges that – boosted in particular by technology stocks in the face of growing interest in the topic of artificial intelligence – recorded strong price gains as measured by the S&P 500, the equity markets in the European industrial countries also posted appreciable price increases in the 2023 calendar year. For example, the German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as

interest rate cuts in the following year. Against this backdrop, the European equities contained in the portfolio also recorded a significant price increase overall in the reporting period.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Invest II ESG European Top Dividend

Statement of net assets as of December 31, 2023

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 4 121 450.00 | 1.11 |
| Telecommunication Services | 17 778 072.14 | 4.80 |
| Consumer Discretionaries | 93 159 055.46 | 25.11 |
| Energy | 16 224 548.43 | 4.37 |
| Consumer Staples | 21 640 600.00 | 5.84 |
| Financials | 78 191 655.86 | 21.10 |
| Basic Materials | 52 271 825.14 | 14.09 |
| Industrials | 39 258 875.99 | 10.59 |
| Utilities | 33 953 054.37 | 9.16 |
| Total equities | 356 599 137.39 | 96.17 |
| 2. Derivatives | 10 521.32 | 0.00 |
| 3. Cash at bank | 14 414 581.99 | 3.89 |
| 4. Other assets | 564 129.36 | 0.15 |
| 5. Receivables from share certificate transactions | 51 555.37 | 0.01 |
| II. Liabilities | | |
| 1. Other liabilities | -658 448.70 | -0.17 |
| 2. Liabilities from share certificate transactions | -174 429.84 | -0.05 |
| III. Net assets | 370 807 046.89 | 100.00 |

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

DWS Invest II ESG European Top Dividend

Investment portfolio – December 31, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 356 599 137.39 | 96.17 |
| Equities | | | | | | | | |
| Nestle SA | Count | 81 000 | 38 027 | | CHF | 97.32 | 8 496 566.90 | 2.29 |
| Novartis AG | Count | 40 000 | | 51 673 | CHF | 84.37 | 3 637 511.73 | 0.98 |
| Roche Holding AG | Count | 14 600 | 5 114 | 14 536 | CHF | 243.45 | 3 831 060.38 | 1.03 |
| SGS SA | Count | 56 000 | 56 000 | | CHF | 72.44 | 4 372 429.65 | 1.18 |
| Carlsberg A/S -B- | Count | 66 000 | 42 100 | | DKK | 846.2 | 7 493 806.48 | 2.02 |
| Novo Nordisk A/S | Count | 100 000 | 111 000 | 11 000 | DKK | 696.7 | 9 348 271.72 | 2.52 |
| ABN AMRO Bank NV | Count | 465 000 | 258 154 | 164 590 | EUR | 13.595 | 6 321 675.00 | 1.70 |
| Allianz SE | Count | 48 000 | 24 515 | | EUR | 241.95 | 11 613 600.00 | 3.13 |
| AXA SA | Count | 390 000 | 211 018 | | EUR | 29.46 | 11 489 400.00 | 3.10 |
| BASF SE | Count | 126 546 | 7 953 | 24 807 | EUR | 48.78 | 6 172 913.88 | 1.66 |
| BNP Paribas SA | Count | 84 893 | 50 159 | | EUR | 62.73 | 5 325 337.89 | 1.44 |
| Cie de Saint-Gobain SA | Count | 32 000 | 32 000 | | EUR | 66.83 | 2 138 560.00 | 0.58 |
| Cie Generale des Etablissements Michelin SCA | Count | 105 000 | 33 880 | 87 136 | EUR | 32.53 | 3 415 650.00 | 0.92 |
| Deutsche Post AG | Count | 102 000 | 18 690 | 67 220 | EUR | 44.855 | 4 575 210.00 | 1.23 |
| Deutsche Telekom AG | Count | 400 000 | | 172 626 | EUR | 21.75 | 8 700 000.00 | 2.35 |
| DSM-Firmenich AG | Count | 42 500 | 45 275 | 2 775 | EUR | 92.33 | 3 924 025.00 | 1.06 |
| E.ON SE | Count | 586 495 | 263 765 | | EUR | 12.15 | 7 125 914.25 | 1.92 |
| EDP Renovaveis SA | Count | 350 000 | 122 600 | | EUR | 18.515 | 6 480 250.00 | 1.75 |
| Elisa Oyj | Count | 79 958 | 23 257 | | EUR | 41.87 | 3 347 841.46 | 0.90 |
| ENEL SPA | Count | 1 070 580 | 386 019 | | EUR | 6.739 | 7 214 638.62 | 1.95 |
| EssilorLuxottica SA | Count | 39 500 | 8 656 | 1 487 | EUR | 181.98 | 7 188 210.00 | 1.94 |
| Fielmann Group AG | Count | 50 000 | 51 663 | 106 663 | EUR | 48.64 | 2 432 000.00 | 0.66 |
| Gaztransport Et Technigaz SA | Count | 79 000 | 15 460 | 11 857 | EUR | 120.3 | 9 503 700.00 | 2.56 |
| Heineken NV | Count | 65 000 | 65 000 | | EUR | 92.08 | 5 985 200.00 | 1.61 |
| Iberdrola SA | Count | 503 000 | 503 000 | | EUR | 11.895 | 5 983 185.00 | 1.61 |
| Infrastrutture Wireless Italiane SpA | Count | 392 592 | 66 715 | 81 473 | EUR | 11.485 | 4 508 919.12 | 1.22 |
| ING Groep NV | Count | 477 000 | 285 311 | 133 732 | EUR | 13.566 | 6 470 982.00 | 1.75 |
| K+S AG | Count | 515 000 | 195 000 | 12 949 | EUR | 14.31 | 7 369 650.00 | 1.99 |
| Knorr-Bremse AG | Count | 82 000 | 82 000 | | EUR | 58.8 | 4 821 600.00 | 1.30 |
| Koninklijke Ahold Delhaize NV | Count | 237 000 | 237 000 | | EUR | 26.055 | 6 175 035.00 | 1.67 |
| Linde PLC | Count | 15 400 | 15 400 | | EUR | 368.6 | 5 676 440.00 | 1.53 |
| LVMH Moet Hennessy Louis Vuitton SE | Count | 11 500 | 11 500 | | EUR | 736.4 | 8 468 600.00 | 2.28 |
| Metso Outotec Oyj | Count | 390 000 | 44 504 | 52 504 | EUR | 9.222 | 3 596 580.00 | 0.97 |
| Schneider Electric SE | Count | 15 000 | 20 000 | 5 000 | EUR | 182.42 | 2 736 300.00 | 0.74 |
| SCOR SE | Count | 200 000 | 200 000 | | EUR | 26.53 | 5 306 000.00 | 1.43 |
| Siemens AG | Count | 22 000 | 27 500 | 5 500 | EUR | 169.92 | 3 738 240.00 | 1.01 |
| Siemens Healthineers AG | Count | 70 000 | 58 273 | 22 204 | EUR | 52.6 | 3 682 000.00 | 0.99 |
| Stellantis NV | Count | 345 000 | 390 000 | 45 000 | EUR | 21.23 | 7 324 350.00 | 1.98 |
| Talanx AG | Count | 118 000 | 121 135 | 129 216 | EUR | 64.65 | 7 628 700.00 | 2.06 |
| Teleperformance SE | Count | 31 000 | 33 000 | 2 000 | EUR | 132.95 | 4 121 450.00 | 1.11 |
| Unilever PLC | Count | 129 732 | 92 927 | 45 167 | EUR | 43.775 | 5 679 018.30 | 1.53 |
| UPM-Kymmene Oyj | Count | 111 757 | 111 757 | | EUR | 34.18 | 3 819 854.26 | 1.03 |
| Vinci SA | Count | 35 000 | 35 000 | 17 467 | EUR | 113.86 | 3 985 100.00 | 1.07 |
| Anglo American PLC | Count | 220 000 | 286 478 | 230 000 | GBP | 19.706 | 4 986 987.94 | 1.34 |
| Antofagasta PLC | Count | 384 000 | 27 348 | 25 890 | GBP | 16.966 | 7 494 434.22 | 2.02 |
| Coca-Cola HBC AG | Count | 266 000 | 121 371 | 60 239 | GBP | 23.05 | 7 052 932.46 | 1.90 |
| Diageo PLC | Count | 222 000 | 222 000 | | GBP | 28.56 | 7 293 371.50 | 1.97 |
| HSBC Holdings PLC | Count | 820 000 | 369 053 | 369 392 | GBP | 6.355 | 5 994 411.68 | 1.62 |
| National Grid PLC | Count | 587 417 | | | GBP | 10.58 | 7 149 066.50 | 1.93 |
| Pearson PLC | Count | 515 000 | 279 000 | 245 000 | GBP | 9.673 | 5 730 230.68 | 1.55 |
| Reckitt Benckiser Group PLC | Count | 126 349 | 13 962 | | GBP | 54.199 | 7 877 347.43 | 2.12 |
| Rio Tinto PLC | Count | 28 500 | 28 500 | | GBP | 58.42 | 1 915 241.62 | 0.52 |
| DNB Bank ASA | Count | 287 876 | 196 751 | 111 829 | NOK | 215.5 | 5 533 125.54 | 1.49 |
| Mowi ASA | Count | 311 558 | 205 181 | 108 881 | NOK | 181.6 | 5 046 293.91 | 1.36 |
| Norsk Hydro ASA | Count | 1 100 000 | 194 600 | | NOK | 68.36 | 6 706 756.35 | 1.81 |
| TGS ASA | Count | 570 000 | 356 225 | 71 957 | NOK | 132.2 | 6 720 848.43 | 1.81 |
| Epiroc AB | Count | 233 160 | 40 332 | | SEK | 202.8 | 4 249 363.47 | 1.15 |
| Lundin Mining Corp. | Count | 570 000 | 150 000 | 186 500 | SEK | 82.1 | 4 205 521.87 | 1.13 |
| Sandvik AB | Count | 250 000 | 30 251 | 119 076 | SEK | 218.5 | 4 909 003.40 | 1.32 |
| Svenska Handelsbanken AB | Count | 647 000 | 647 000 | | SEK | 109.55 | 6 369 693.65 | 1.72 |
| Swedbank AB | Count | 336 000 | 172 748 | 105 848 | SEK | 203.3 | 6 138 730.10 | 1.66 |
| Total securities portfolio | | | | | | | 356 599 137.39 | 96.17 |

DWS Invest II ESG European Top Dividend

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Derivatives | | | | | | | | |
| (Minus signs denote short positions) | | | | | | | | |
| Currency derivatives | | | | | | | 10 521.32 | 0.00 |
| Receivables/payables | | | | | | | | |
| Forward currency transactions | | | | | | | | |
| Forward currency transactions (long) | | | | | | | | |
| Open positions | | | | | | | | |
| CHF/EUR 0.2 million | | | | | | | 7 945.78 | 0.00 |
| CHF/GBP 0.1 million | | | | | | | 2 215.56 | 0.00 |
| Closed positions | | | | | | | | |
| CHF/EUR 0.1 million | | | | | | | -3.59 | 0.00 |
| Forward currency transactions (short) | | | | | | | | |
| Open positions | | | | | | | | |
| CHF/DKK 0.1 million | | | | | | | 617.11 | 0.00 |
| CHF/NOK 0.3 million | | | | | | | -137.65 | 0.00 |
| CHF/SEK 0.3 million | | | | | | | 250.58 | 0.00 |
| EUR/DKK 0.1 million | | | | | | | -0.07 | 0.00 |
| EUR/GBP 0.1 million | | | | | | | 14.44 | 0.00 |
| EUR/NOK 0.1 million | | | | | | | -219.27 | 0.00 |
| EUR/SEK 0.1 million | | | | | | | -157.30 | 0.00 |
| Closed positions | | | | | | | | |
| EUR/NOK 0.1 million | | | | | | | -4.27 | 0.00 |
| Cash at bank | | | | | | | 14 414 581.99 | 3.89 |
| Demand deposits at Depositary | | | | | | | | |
| EUR deposits | EUR | | | | | | 6 751 312.84 | 1.82 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Danish krone | DKK | 1 437 713 | | | | | 192 911.38 | 0.05 |
| Norwegian krone | NOK | 4 156 556 | | | | | 370 724.65 | 0.10 |
| Polish zloty | PLN | 325 | | | | | 74.95 | 0.00 |
| Swedish krona | SEK | 21 234 799 | | | | | 1 908 314.87 | 0.52 |
| Czech koruna | CZK | 8 202 | | | | | 331.81 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| British pound | GBP | 4 487 422 | | | | | 5 161 953.33 | 1.39 |
| Canadian dollar | CAD | 870 | | | | | 594.30 | 0.00 |
| Swiss franc | CHF | 8 770 | | | | | 9 452.81 | 0.00 |
| U.S. dollar | USD | 20 935 | | | | | 18 911.05 | 0.01 |
| Other assets | | | | | | | 564 129.36 | 0.15 |
| Dividends/Distributions receivable | | | | | | | 563 607.87 | 0.15 |
| Receivables from exceeding the expense cap | | | | | | | 294.70 | 0.00 |
| Other receivables | | | | | | | 226.79 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 51 555.37 | 0.01 |
| Total assets* | | | | | | | 371 640 447.58 | 100.22 |
| Other liabilities | | | | | | | -658 448.70 | -0.17 |
| Liabilities from cost items | | | | | | | -658 448.70 | -0.17 |
| Liabilities from share certificate transactions | | | | | | | -174 429.84 | -0.05 |
| Total liabilities | | | | | | | -833 400.69 | -0.22 |
| Net assets | | | | | | | 370 807 046.89 | 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 | 99.99 |
| Class FC | EUR | 130.09 |
| Class FD | EUR | 102.11 |
| Class LC | EUR | 193.27 |
| Class LD | EUR | 138.59 |
| Class LDH (P) | EUR | 105.19 |
| Class NC | EUR | 177.94 |
| Class ND | EUR | 130.02 |
| Class TFC | EUR | 120.76 |
| Class TFD | EUR | 100.78 |
| Class XC | EUR | 220.90 |
| Class XD | EUR | 124.01 |
| Number of shares outstanding | | |
| Class CHF LDH (P) | Count | 3 597.000 |
| Class FC | Count | 145 557.330 |
| Class FD | Count | 31 579.000 |
| Class LC | Count | 219 037.809 |
| Class LD | Count | 2 161 650.210 |
| Class LDH (P) | Count | 806.211 |
| Class NC | Count | 19 115.672 |
| Class ND | Count | 949.914 |
| Class TFC | Count | 4 464.395 |
| Class TFD | Count | 2 000.929 |
| Class XC | Count | 9 012.837 |
| Class XD | Count | 88.207 |

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

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

| | | |
|------------------------------|---|---------|
| Lowest market risk exposure | % | 90.464 |
| Highest market risk exposure | % | 106.046 |
| Average market risk exposure | % | 97.461 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale and UBS AG.

Exchange rates (indirect quotes)

As of December 29, 2023

| | | | | |
|-----------------|-----|-----------|-------|---|
| Canadian dollar | CAD | 1.464119 | = EUR | 1 |
| Swiss franc | CHF | 0.927777 | = EUR | 1 |
| Czech koruna | CZK | 24.718047 | = EUR | 1 |
| Danish krone | DKK | 7.452714 | = EUR | 1 |
| British pound | GBP | 0.869326 | = EUR | 1 |
| Norwegian krone | NOK | 11.211977 | = EUR | 1 |
| Polish zloty | PLN | 4.343980 | = EUR | 1 |
| Swedish krona | SEK | 11.127513 | = EUR | 1 |
| U.S. dollar | USD | 1.107000 | = 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 European Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| | | | |
|---|------------|----------------------|--|
| I. Income | | | |
| 1. Dividends (before withholding tax) | EUR | 14 911 827.69 | |
| 2. Interest from securities (before withholding tax) | EUR | 989.63 | |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR | 231 033.26 | |
| 4. Income from securities loans | EUR | 2 646.44 | |
| 5. Deduction for foreign withholding tax | EUR | -1 375 498.70 | |
| 6. Other income | EUR | 983.90 | |
| Total income | EUR | 13 771 982.22 | |
| II. Expenses | | | |
| 1. Management fee | EUR | -5 270 989.47 | |
| thereof: | | | |
| Basic management fee | EUR | -5 241 780.04 | |
| Income from expense cap. | EUR | 294.66 | |
| Administration fee | EUR | -29 504.09 | |
| 2. Depository fee | EUR | -46 255.51 | |
| 3. Auditing, legal and publication costs | EUR | -45 821.85 | |
| 4. Taxe d'abonnement | EUR | -182 438.71 | |
| 5. Other expenses | EUR | -108 372.67 | |
| thereof: | | | |
| Performance-based fee from securities lending income | EUR | -882.15 | |
| Other | EUR | -107 490.52 | |
| Total expenses | EUR | -5 653 878.21 | |
| III. Net investment income | EUR | 8 118 104.01 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 6 628 135.66 | |
| Capital gains/losses | EUR | 6 628 135.66 | |
| V. Net gain/loss for the fiscal year | EUR | 14 746 239.67 | |

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-------------------------------|---------------------------|
| Class CHF LDH (P) 1.64% p.a., | Class FC 0.86% p.a., |
| Class FD 0.86% p.a., | Class LC 1.61% p.a., |
| Class LD 1.61% p.a., | Class LDH (P) 1.63% p.a., |
| Class NC 2.31% p.a., | Class ND 2.31% p.a., |
| Class TFC 0.87% p.a., | Class TFD 0.86% p.a., |
| Class XC 0.40% p.a., | Class XD 0.40% p.a. |

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

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

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 380 536.38.

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

Statement of changes in net assets

2023

| | | | |
|--|------------|-----------------------|--|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| 1. Distribution for the previous year | EUR | -10 679 905.64 | |
| 2. Net inflows | EUR | 41 696 898.96 | |
| 3. Income adjustment | EUR | 177 763.60 | |
| 4. Net investment income | EUR | 8 118 104.01 | |
| 5. Realized gains/losses | EUR | 6 628 135.66 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | 11 431 239.72 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | 370 807 046.89 | |

Summary of gains/losses

2023

| | | |
|--|------------|---------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 6 628 135.66 |
| from: | | |
| Securities transactions | EUR | 6 743 017.42 |
| (Forward) currency transactions | EUR | -114 881.76 |

DWS Invest II ESG European Top Dividend

Details on the distribution policy*

Class CHF LDH (P)

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | CHF | 3.91 |

Class FC

The income for the fiscal year is reinvested.

Class FD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 3.90 |

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 5.32 |

Class LDH (P)

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 4.07 |

Class NC

The income for the fiscal year is reinvested.

Class ND

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 5.01 |

Class TFC

The income for the fiscal year is reinvested.

Class TFD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 3.85 |

Class XC

The income for the fiscal year is reinvested.

Class XD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 4.73 |

* Additional information is provided in the sales prospectus.

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

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

| Net assets at the end of the fiscal year | | | |
|--|-----|----------------|--|
| 2023 | EUR | 370 807 046.89 | |
| 2022 | EUR | 313 434 810.58 | |
| 2021 | EUR | 339 878 382.55 | |

| Net asset value per share at the end of the fiscal year | | | |
|---|-------------------|-------------------|--------|
| 2023 | Class CHF LDH (P) | CHF | 99.99 |
| | Class FC | EUR | 130.09 |
| | Class FD | EUR | 102.11 |
| | Class LC | EUR | 193.27 |
| | Class LD | EUR | 138.59 |
| | Class LDH (P) | EUR | 105.19 |
| | Class NC | EUR | 177.94 |
| | Class ND | EUR | 130.02 |
| | Class TFC | EUR | 120.76 |
| | Class TFD | EUR | 100.78 |
| | Class XC | EUR | 220.90 |
| | Class XD | EUR | 124.01 |
| | 2022 | Class CHF LDH (P) | CHF |
| Class FC | | EUR | 119.54 |
| Class FD | | EUR | 97.36 |
| Class LC | | EUR | 178.93 |
| Class LD | | EUR | 133.42 |
| Class LDH (P) | | EUR | 101.49 |
| Class NC | | EUR | 165.89 |
| Class ND | | EUR | 125.97 |
| Class TFC | | EUR | 110.96 |
| Class TFD | | EUR | 96.08 |
| Class XC | | EUR | 202.04 |
| Class XD | | EUR | 117.68 |
| 2021 | | Class CHF LDH (P) | CHF |
| | Class FC | EUR | 130.70 |
| | Class FD | EUR | 110.41 |
| | Class LC | EUR | 197.10 |
| | Class LD | EUR | 152.48 |
| | Class LDH (P) | EUR | 114.08 |
| | Class NC | EUR | 184.03 |
| | Class ND | EUR | 145.01 |
| | Class TFC | EUR | 121.30 |
| | Class TFD | EUR | 108.98 |
| | Class XC | EUR | 219.87 |
| | Class XD | EUR | 132.81 |

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

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

Annual report

DWS Invest II ESG US Top Dividend

Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest II ESG US Top Dividend is to achieve capital appreciation. To meet this objective, the sub-fund invests mainly in equities of issuers from the United States expected to return above-average dividend yields. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. The amount of dividend yield is a key criterion. However, dividend yields need not exclusively be greater than the market average. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.*

Against this backdrop, the sub-fund posted an appreciation of 3.8% per share (LC share class; BVI method; in euro) in the fiscal year from the beginning of January through the end of December 2023.

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract

DWS Invest II ESG US Top Dividend Performance of share classes (in EUR)

| Share class | ISIN | 1 year | 3 years | 5 years |
|---------------------------|--------------|--------|---------|---------|
| Class LC | LU0781238778 | 3.8% | 35.9% | 49.1% |
| Class FC | LU0781239156 | 4.5% | 38.9% | 54.8% |
| Class FD | LU0781239230 | 4.5% | 38.9% | 54.8% |
| Class LCH (P) | LU0781239586 | 5.1% | 16.2% | 30.4% |
| Class LD | LU0781238851 | 3.8% | 35.9% | 49.1% |
| Class NC | LU0781238935 | 3.0% | 33.0% | 44.0% |
| Class NCH (P) | LU0781239743 | 4.3% | 13.8% | 26.0% |
| Class TFC | LU1663960422 | 4.6% | 39.0% | 54.9% |
| Class TFD | LU1663960695 | 4.5% | 39.0% | 55.0% |
| Class USD LC ¹ | LU0781240089 | 7.5% | 22.3% | 44.1% |

¹ in USD

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

As of: December 31, 2023

inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes. The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence.

The sub-fund's investment focus was on high-dividend stocks in the

health care and financial sectors, among others.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Invest II ESG US Top Dividend

Statement of net assets as of December 31, 2023

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 48 443 529.38 | 11.65 |
| Telecommunication Services | 33 922 948.54 | 8.16 |
| Consumer Discretionaries | 134 841 880.33 | 32.43 |
| Energy | 12 160 101.06 | 2.92 |
| Consumer Staples | 45 630 661.31 | 10.98 |
| Financials | 68 052 723.19 | 16.37 |
| Basic Materials | 17 712 129.71 | 4.25 |
| Industrials | 42 628 102.67 | 10.27 |
| Utilities | 7 219 555.06 | 1.74 |
| Total equities | 410 611 631.25 | 98.77 |
| 2. Derivatives | 77 125.89 | 0.02 |
| 3. Cash at bank | 5 041 347.73 | 1.21 |
| 4. Other assets | 667 294.61 | 0.16 |
| 5. Receivables from share certificate transactions | 49 189.92 | 0.01 |
| II. Liabilities | | |
| 1. Other liabilities | -666 967.18 | -0.16 |
| 2. Liabilities from share certificate transactions | -38 172.14 | -0.01 |
| III. Net assets | 415 741 450.08 | 100.00 |

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

DWS Invest II ESG US Top Dividend

Investment portfolio – December 31, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 410 611 631.25 | 98.77 |
| Equities | | | | | | | | |
| Agnico Eagle Mines Ltd. | Count | 100 441 | 3 593 | 3 386 | CAD | 72.39 | 4 966 075.17 | 1.19 |
| BCE, Inc. | Count | 112 103 | 4 010 | 3 779 | CAD | 51.75 | 3 962 335.76 | 0.95 |
| Canadian Imperial Bank of Commerce | Count | 84 223 | 3 013 | 2 839 | CAD | 63.61 | 3 659 146.41 | 0.88 |
| Canadian National Railway Co. | Count | 62 659 | 13 972 | 1 702 | CAD | 165.7 | 7 091 361.95 | 1.71 |
| Hydro One Ltd. | Count | 135 981 | 135 981 | | CAD | 39.3 | 3 650 013.46 | 0.88 |
| Metro, Inc. | Count | 82 877 | 2 965 | 2 794 | CAD | 68.44 | 3 874 072.17 | 0.93 |
| National Bank of Canada | Count | 20 357 | 728 | 686 | CAD | 100.93 | 1 403 323.29 | 0.34 |
| Nutrien Ltd. | Count | 33 989 | 33 989 | | CAD | 74.56 | 1 730 884.03 | 0.42 |
| Sun Life Financial, Inc. | Count | 45 927 | 47 475 | 1 548 | CAD | 68.53 | 2 149 673.46 | 0.52 |
| Toronto-Dominion Bank | Count | 80 883 | 2 893 | 2 726 | CAD | 85.37 | 4 716 134.88 | 1.13 |
| Abbott Laboratories | Count | 48 928 | 50 397 | 1 469 | USD | 110.32 | 4 876 002.50 | 1.17 |
| AbbVie, Inc. | Count | 83 821 | 24 036 | 2 090 | USD | 154.51 | 11 699 347.30 | 2.81 |
| Allstate Corp. | Count | 28 967 | 1 123 | 3 478 | USD | 139.85 | 3 659 470.02 | 0.88 |
| American Water Works Co, Inc. | Count | 29 735 | 1 064 | 1 002 | USD | 132.89 | 3 569 541.60 | 0.86 |
| Ameriprise Financial, Inc. | Count | 7 605 | 7 605 | | USD | 382.3 | 2 626 368.85 | 0.63 |
| Amgen, Inc. | Count | 28 793 | 4 627 | 4 327 | USD | 287.2 | 7 470 050.81 | 1.80 |
| Analog Devices, Inc. | Count | 15 436 | 15 436 | | USD | 200.16 | 2 791 028.46 | 0.67 |
| AT&T, Inc. | Count | 306 963 | 10 981 | 10 347 | USD | 16.73 | 4 639 104.70 | 1.12 |
| Automatic Data Processing, Inc. | Count | 20 462 | 5 943 | 690 | USD | 233.09 | 4 308 478.45 | 1.04 |
| Baker Hughes Co. | Count | 393 949 | 127 102 | 9 329 | USD | 34.17 | 12 160 101.06 | 2.92 |
| Bank of America Corp. | Count | 130 175 | 4 657 | 4 388 | USD | 33.85 | 3 980 507.64 | 0.96 |
| Bristol-Myers Squibb Co. | Count | 126 564 | 22 251 | 4 266 | USD | 51.36 | 5 872 018.43 | 1.41 |
| Broadcom, Inc. | Count | 19 149 | 19 149 | | USD | 1122.58 | 19 418 496.57 | 4.67 |
| Broadridge Financial Solutions, Inc. | Count | 23 645 | 938 | 3 463 | USD | 206.56 | 4 412 022.78 | 1.06 |
| Cencora, Inc. | Count | 10 418 | 474 | 3 276 | USD | 203.82 | 1 918 153.48 | 0.46 |
| Charles Schwab Corp. | Count | 44 104 | 28 168 | 1 487 | USD | 69.56 | 2 771 339.65 | 0.67 |
| Chubb Ltd. | Count | 32 880 | 7 773 | 11 144 | USD | 225.06 | 6 684 706.23 | 1.61 |
| Cisco Systems, Inc. | Count | 134 051 | 4 795 | 4 519 | USD | 50.525 | 6 118 269.23 | 1.47 |
| Citigroup, Inc. | Count | 45 618 | 1 632 | 1 538 | USD | 51.47 | 2 121 009.49 | 0.51 |
| Citizens Financial Group, Inc. | Count | 55 512 | 21 676 | 1 183 | USD | 33.5 | 1 679 901.76 | 0.40 |
| CME Group, Inc. | Count | 35 802 | 1 676 | 12 624 | USD | 210.3 | 6 801 407.00 | 1.64 |
| Coca-Cola Co. | Count | 72 319 | 5 175 | 77 208 | USD | 58.64 | 3 830 880.25 | 0.92 |
| Colgate-Palmolive Co. | Count | 44 176 | 45 665 | 1 489 | USD | 79.16 | 3 158 961.83 | 0.76 |
| Corning, Inc. | Count | 123 534 | 69 477 | 1 890 | USD | 30.58 | 3 412 527.72 | 0.82 |
| CVS Health Corp. | Count | 54 364 | 35 155 | 1 693 | USD | 78.95 | 3 877 178.01 | 0.93 |
| DOW, Inc. | Count | 38 448 | 1 375 | 1 296 | USD | 55.09 | 1 913 368.98 | 0.46 |
| Eastman Chemical Co. | Count | 19 102 | 683 | 644 | USD | 90.34 | 1 558 874.42 | 0.37 |
| Eaton Corp., PLC | Count | 19 506 | 698 | 658 | USD | 241.14 | 4 249 028.85 | 1.02 |
| Eli Lilly & Co. | Count | 7 309 | 3 189 | 14 579 | USD | 584.46 | 3 858 912.74 | 0.93 |
| Emerson Electric Co. | Count | 31 033 | 31 033 | | USD | 97.37 | 2 729 613.36 | 0.66 |
| Equity Residential | Count | 16 214 | 580 | 547 | USD | 61.64 | 902 827.96 | 0.22 |
| Fidelity National Information Services, Inc. | Count | 76 066 | 36 220 | 1 617 | USD | 60.95 | 4 188 094.69 | 1.01 |
| FMC Corp. | Count | 16 773 | 16 773 | | USD | 63.26 | 958 500.04 | 0.23 |
| General Mills, Inc. | Count | 53 832 | 55 262 | 1 430 | USD | 64.94 | 3 157 948.20 | 0.76 |
| Genuine Parts Co. | Count | 36 145 | 13 763 | 901 | USD | 138.41 | 4 519 265.96 | 1.09 |
| Gilead Sciences, Inc. | Count | 57 336 | 2 427 | 12 805 | USD | 80.88 | 4 189 100.09 | 1.01 |
| Goldman Sachs Group, Inc. | Count | 5 507 | 8 741 | 3 234 | USD | 385.62 | 1 918 345.51 | 0.46 |
| Hasbro, Inc. | Count | 138 418 | 4 952 | 4 666 | USD | 51.44 | 6 431 995.51 | 1.55 |
| Hershey Co. | Count | 21 990 | 21 990 | | USD | 184.98 | 3 674 533.47 | 0.88 |
| Home Depot, Inc. | Count | 35 559 | 1 272 | 1 199 | USD | 345.76 | 11 106 481.35 | 2.67 |
| Interpublic Group of Cos, Inc. | Count | 58 716 | 25 654 | 1 156 | USD | 32.81 | 1 740 263.03 | 0.42 |
| J M Smucker Co. | Count | 26 232 | 26 857 | 625 | USD | 125.51 | 2 974 143.62 | 0.72 |
| Johnson & Johnson | Count | 27 109 | 3 191 | 65 100 | USD | 156.42 | 3 830 522.19 | 0.92 |
| JPMorgan Chase & Co. | Count | 37 332 | 1 335 | 1 258 | USD | 170.37 | 5 745 483.52 | 1.38 |
| Kimberly-Clark Corp. | Count | 47 187 | 9 234 | 1 327 | USD | 120.78 | 5 148 368.16 | 1.24 |
| Linde PLC | Count | 9 104 | 9 104 | | USD | 409.7 | 3 369 383.28 | 0.81 |
| ManpowerGroup, Inc. | Count | 17 645 | 631 | 595 | USD | 79.74 | 1 271 013.31 | 0.31 |
| Marsh & McLennan Cos, Inc. | Count | 37 155 | 2 025 | 21 355 | USD | 188.75 | 6 335 143.09 | 1.52 |
| McDonald's Corp. | Count | 22 299 | 1 179 | 11 773 | USD | 295.44 | 5 951 232.06 | 1.43 |
| Medtronic PLC | Count | 43 267 | 1 548 | 1 458 | USD | 82.52 | 3 225 285.81 | 0.78 |
| Merck & Co., Inc. | Count | 112 450 | 4 023 | 3 791 | USD | 108.86 | 11 058 086.75 | 2.66 |
| Microsoft Corp. | Count | 11 888 | 724 | 9 039 | USD | 376.8 | 4 046 428.71 | 0.97 |
| Mondelez International Holdings Netherlands BV -A- | Count | 69 808 | 10 273 | 2 353 | USD | 72.19 | 4 552 337.38 | 1.09 |
| Morgan Stanley | Count | 21 543 | 36 265 | 14 722 | USD | 93.6 | 1 821 521.21 | 0.44 |
| Motorola Solutions Inc. | Count | 24 059 | 1 218 | 11 133 | USD | 312.62 | 6 794 328.39 | 1.63 |
| Newmont Corp. | Count | 85 926 | 3 074 | 2 896 | USD | 41.42 | 3 215 043.79 | 0.77 |
| Organon & Co. | Count | 11 244 | 402 | 379 | USD | 14.41 | 146 364.93 | 0.03 |
| Otis Worldwide Corp. | Count | 16 204 | 16 750 | 546 | USD | 89.72 | 1 313 299.27 | 0.32 |
| PACCAR, Inc. | Count | 35 483 | 12 226 | 10 555 | USD | 97.81 | 3 135 131.73 | 0.75 |
| PepsiCo, Inc. | Count | 77 350 | 6 847 | 2 465 | USD | 169.52 | 11 844 956.35 | 2.85 |
| Pfizer, Inc. | Count | 235 906 | 8 439 | 7 952 | USD | 28.8 | 6 137 389.38 | 1.48 |
| Procter & Gamble Co. | Count | 109 277 | 12 654 | 3 684 | USD | 145.85 | 14 397 510.38 | 3.46 |
| Prologis, Inc. REIT | Count | 8 801 | 315 | 297 | USD | 134.73 | 1 071 145.66 | 0.26 |
| Prudential Financial, Inc. | Count | 20 512 | 734 | 691 | USD | 104.12 | 1 929 276.04 | 0.46 |
| Qualcomm, Inc. | Count | 54 935 | 6 745 | 1 685 | USD | 144.96 | 7 193 653.45 | 1.73 |

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 |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Regions Financial Corp. | Count | 65 835 | 2 355 | 2 219 | USD | 19.55 | 1 162 668.23 | 0.28 |
| Republic Services, Inc. | Count | 41 686 | 25 230 | 15 628 | USD | 164.01 | 6 176 077.77 | 1.49 |
| Rockwell Automation, Inc. | Count | 7 886 | 3 388 | 266 | USD | 311.325 | 2 217 803.03 | 0.53 |
| Ross Stores, Inc. | Count | 19 508 | | 19 019 | USD | 139.03 | 2 450 041.68 | 0.59 |
| Royal Caribbean Cruises Ltd. | Count | 17 229 | 616 | 581 | USD | 130.76 | 2 035 106.71 | 0.49 |
| TE Connectivity Ltd. | Count | 27 268 | 11 617 | 547 | USD | 141.07 | 3 474 882.75 | 0.84 |
| Texas Instruments, Inc. | Count | 41 319 | 25 667 | 547 | USD | 171.3 | 6 393 804.72 | 1.54 |
| Tractor Supply Co. | Count | 17 191 | 615 | 579 | USD | 216.17 | 3 356 980.09 | 0.81 |
| Travelers Cos, Inc. | Count | 12 512 | 597 | 4 734 | USD | 189.36 | 2 140 263.20 | 0.51 |
| Truist Financial Corp. | Count | 48 079 | 29 221 | 659 | USD | 37.34 | 1 621 742.67 | 0.39 |
| Union Pacific Corp. | Count | 29 364 | 12 912 | 4 680 | USD | 245.7 | 6 517 372.97 | 1.57 |
| United Parcel Service, Inc. | Count | 18 683 | 668 | 630 | USD | 157.57 | 2 659 330.73 | 0.64 |
| UnitedHealth Group, Inc. | Count | 9 463 | 2 520 | 2 088 | USD | 525.28 | 4 490 264.34 | 1.08 |
| Verizon Communications, Inc. | Count | 117 771 | 5 480 | 40 586 | USD | 37.52 | 3 991 658.65 | 0.96 |
| VF Corp. | Count | 50 909 | | 61 724 | USD | 19.09 | 877 915.46 | 0.21 |
| Walt Disney Co. | Count | 30 488 | 16 725 | 481 | USD | 90.435 | 2 490 678.56 | 0.60 |
| Warner Bros Discovery, Inc. | Count | 74 259 | 2 656 | 2 503 | USD | 11.535 | 773 782.50 | 0.19 |
| Waste Management, Inc. | Count | 38 470 | 21 063 | 8 246 | USD | 178.39 | 6 199 331.99 | 1.49 |
| Welltower, Inc. REIT | Count | 14 021 | 502 | 473 | USD | 90.9 | 1 151 317.42 | 0.28 |
| WW Grainger, Inc. | Count | 7 691 | 1 900 | 4 137 | USD | 830 | 5 766 510.76 | 1.39 |
| Total securities portfolio | | | | | | | 410 611 631.25 | 98.77 |
| Derivatives (Minus signs denote short positions) | | | | | | | | |
| Currency derivatives Receivables/payables | | | | | | | 77 125.89 | 0.02 |
| Forward currency transactions | | | | | | | | |
| Forward currency transactions (short) | | | | | | | | |
| Open positions EUR/CAD 1.4 million | | | | | | | -18 327.82 | 0.00 |
| EUR/USD 9.7 million | | | | | | | 93 432.30 | 0.02 |
| Closed positions EUR/USD 0.5 million | | | | | | | 2 021.41 | 0.00 |
| Cash at bank | | | | | | | 5 041 347.73 | 1.21 |
| Demand deposits at Depository EUR deposits | EUR | | | | | | 26 949.30 | 0.01 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Norwegian krone | NOK | 1 | | | | | 0.08 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Canadian dollar | CAD | 5 063 682 | | | | | 3 458 518.32 | 0.83 |
| U.S. dollar | USD | 1 722 360 | | | | | 1 555 880.03 | 0.37 |
| Other assets Dividends/Distributions receivable | | | | | | | 667 012.88 | 0.16 |
| Other receivables | | | | | | | 281.73 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 49 189.92 | 0.01 |
| Total assets* | | | | | | | 416 464 917.22 | 100.17 |
| Other liabilities Liabilities from cost items | | | | | | | -666 967.18 | -0.16 |
| Liabilities from share certificate transactions | | | | | | | -38 172.14 | -0.01 |
| Total liabilities | | | | | | | -723 467.14 | -0.17 |
| Net assets | | | | | | | 415 741 450.08 | 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 | 295.28 |
| Class FD | EUR | 200.63 |
| Class LC | EUR | 270.12 |
| Class LCH(P) | EUR | 156.61 |
| Class LD | EUR | 215.67 |
| Class NC | EUR | 249.09 |
| Class NCH(P) | EUR | 145.61 |
| Class TFC | EUR | 152.38 |
| Class TFD | EUR | 136.47 |
| Class USD LC | USD | 182.74 |
| Number of shares outstanding | | |
| Class FC | Count | 349 939 557 |
| Class FD | Count | 12 633 262 |
| Class LC | Count | 41 954 848 |
| Class LCH(P) | Count | 61 005 253 |
| Class LD | Count | 928 118 639 |
| Class NC | Count | 32 203 954 |
| Class NCH(P) | Count | 1 358 453 |
| Class TFC | Count | 372 012 |
| Class TFD | Count | 648 000 |
| Class USD LC | Count | 487 433 527 |

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

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

| | | |
|------------------------------|---|--------|
| Lowest market risk exposure | % | 80.039 |
| Highest market risk exposure | % | 96.419 |
| Average market risk exposure | % | 88.653 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of December 29, 2023

| | | | | |
|-----------------|-----|-----------|-------|---|
| Canadian dollar | CAD | 1.464119 | = EUR | 1 |
| Norwegian krone | NOK | 11.211977 | = EUR | 1 |
| U.S. dollar | USD | 1.107000 | = 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 ESG US Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| | | | |
|---|------------|----------------------|--|
| I. Income | | | |
| 1. Dividends (before withholding tax) | EUR | 11 193 120.98 | |
| 2. Interest from securities (before withholding tax) | EUR | 113.24 | |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR | 573 064.42 | |
| 4. Deduction for foreign withholding tax | EUR | -3 183 051.12 | |
| Total income | EUR | 8 583 247.52 | |
| II. Expenses | | | |
| 1. Management fee | EUR | -5 305 232.05 | |
| thereof: | | | |
| Basic management fee | EUR | -5 275 128.55 | |
| Administration fee | EUR | -30 103.50 | |
| 2. Depository fee | EUR | -38 916.68 | |
| 3. Auditing, legal and publication costs | EUR | -44 315.37 | |
| 4. Taxe d'abonnement | EUR | -198 434.71 | |
| 5. Other expenses | EUR | -123 927.84 | |
| Total expenses | EUR | -5 710 826.65 | |
| III. Net investment income | EUR | 2 872 420.87 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 22 115 144.43 | |
| Capital gains/losses | EUR | 22 115 144.43 | |
| V. Net gain/loss for the fiscal year | EUR | 24 987 565.30 | |

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|--------------------------|--------------------------|
| Class FC 0.85% p.a., | Class FD 0.85% p.a., |
| Class LC 1.60% p.a., | Class LCH(P) 1.63% p.a., |
| Class LD 1.60% p.a., | Class NC 2.30% p.a., |
| Class NCH(P) 2.33% p.a., | Class TFC 0.85% p.a., |
| Class TFD 0.85% p.a., | Class USD LC 1.60% p.a. |

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 18 435.02.

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

Statement of changes in net assets

2023

| | | | |
|--|------------|----------------|-----------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| | EUR | | 392 308 939.15 |
| 1. Distribution for the previous year | EUR | -4 512 268.99 | |
| 2. Net inflows | EUR | 13 574 544.54 | |
| 3. Income adjustment | EUR | 497 677.88 | |
| 4. Net investment income | EUR | 2 872 420.87 | |
| 5. Realized gains/losses | EUR | 22 115 144.43 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | -11 115 007.80 | |
| II. Value of the fund's net assets at the end of the fiscal year | EUR | | 415 741 450.08 |

Summary of gains/losses

2023

| | | |
|--|------------|----------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 22 115 144.43 |
| from: | | |
| Securities transactions | EUR | 21 804 824.46 |
| (Forward) currency transactions | EUR | 310 319.97 |

DWS Invest II ESG US Top Dividend

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 4.56 |

Class LC

The income for the fiscal year is reinvested.

Class LCH (P)

The income for the fiscal year is reinvested.

Class LD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 4.92 |

Class NC

The income for the fiscal year is reinvested.

Class NCH (P)

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 3.10 |

Class USD LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

| Net assets at the end of the fiscal year | | | |
|---|--------------|----------------|--------|
| 2023 | EUR | 415 741 450.08 | |
| 2022 | EUR | 392 308 939.15 | |
| 2021 | EUR | 402 227 650.74 | |
| Net asset value per share at the end of the fiscal year | | | |
| 2023 | Class FC | EUR | 295.28 |
| | Class FD | EUR | 200.63 |
| | Class LC | EUR | 270.12 |
| | Class LCH(P) | EUR | 156.61 |
| | Class LD | EUR | 215.67 |
| | Class NC | EUR | 249.09 |
| | Class NCH(P) | EUR | 145.61 |
| | Class TFC | EUR | 152.38 |
| | Class TFD | EUR | 136.47 |
| | Class USD LC | USD | 182.74 |
| | 2022 | Class FC | EUR |
| Class FD | | EUR | 196.33 |
| Class LC | | EUR | 260.32 |
| Class LCH(P) | | EUR | 149.05 |
| Class LD | | EUR | 212.92 |
| Class NC | | EUR | 241.74 |
| Class NCH(P) | | EUR | 139.57 |
| Class TFC | | EUR | 145.73 |
| Class TFD | | EUR | 133.54 |
| Class USD LC | | USD | 170.05 |
| 2021 | | Class FC | EUR |
| | Class FD | EUR | 201.39 |
| | Class LC | EUR | 263.46 |
| | Class LCH(P) | EUR | 163.36 |
| | Class LD | EUR | 220.07 |
| | Class NC | EUR | 246.38 |
| | Class NCH(P) | EUR | 154.04 |
| | Class TFC | EUR | 146.39 |
| | Class TFD | EUR | 136.96 |
| | Class USD LC | USD | 182.49 |

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

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

Annual report

DWS Invest II Euro Bonds Conservative (in liquidation)

Investment objective and performance in the reporting period

The sub-fund sought to generate the highest possible return in the short term while taking the opportunities and risks of the worldwide capital markets into account. In order to achieve the investment objective, it invested primarily in interest-bearing financial instruments of government and/or private issuers, money market instruments, time deposits, bank balances and derivatives. At least 70% of its assets were invested in interest-bearing securities of issuers whose ultimate parent company was domiciled in a member country of the Organisation for Economic Co-operation and Development (OECD) or of the G20, in Singapore or in the EU. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) were taken into consideration alongside the financial performance.*

In the period from the beginning of January 2023 through December 12, 2023 (merger date), the sub-fund DWS Invest II Euro Bonds Conservative recorded an appreciation of 3.6% per share (NC share class; BVI method; in euro).

Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and

DWS Invest II Euro Bonds Conservative (in liquidation)

Performance of share class (in EUR)

| Share class | ISIN | Since the beginning of the shortened fiscal year ¹ |
|-------------|--------------|---|
| Class NC | LU2023375111 | 3.6% |

¹ Last share price calculation on December 12, 2023

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

Past performance is no guide to future results.

As of: December 12, 2023 (date of the last share price calculation)

slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, throughout the remainder of 2023, inflation slowed perceptibly in most countries, prompting the majority of central banks to halt their cycle of interest rate hikes.

As part of the sub-fund's investment policy, the portfolio management invested predominantly in floating rate notes whose coupons are usually adjusted to the current market interest rate every three months. The sub-fund had also invested in fixed-coupon bonds with short to medium residual maturities. Time deposit investments rounded out the portfolio. Because floating rate notes are issued predominantly by financial institutions, the investment focus was on issues from the financial sector. The portfolio also included corporate bonds. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe and the

United States forming the main focus of investment.

Thanks to its portfolio orientation to shorter maturity dates, the interest income was positive due to higher interest rates. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio also made a positive contribution to the sub-fund's investment performance. The reasons for this development were the diminishing inflation momentum and indications of the end of the rises in interest rates, both seen throughout 2023.

Fund liquidation

The sub-fund DWS Invest II Euro Bonds Conservative was merged into the sub-fund DWS Invest ESG Floating Rate Notes of DWS Invest, SICAV, effective December 12, 2023. The exchange factor was 0.9860303. The issue and redemption of shares was discontinued as of December 5, 2023.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Invest II Euro Bonds Conservative (in liquidation)

Statement of net assets as of December 12, 2023 (liquidation date)

| | Amount in EUR | % of net assets |
|-----------------------------|----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers) | | |
| Companies | 34 730 880.17 | 87.94 |
| Total bonds | 34 730 880.17 | 87.94 |
| 2. Derivatives | -25 732.10 | -0.07 |
| 3. Cash at bank | 4 573 109.59 | 11.58 |
| 4. Other assets | 311 278.87 | 0.78 |
| II. Liabilities | | |
| 1. Other liabilities | -94 599.38 | -0.23 |
| III. Net assets | 39 494 937.15 | 100.00 |

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

DWS Invest II Euro Bonds Conservative (in liquidation)

Investment portfolio – December 12, 2023 (liquidation date)

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | 34 415 866.45 | 87.14 |
| Interest-bearing securities | | | | | | | |
| 4.296 % ABN AMRO Bank NV (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.138 | 300 414.00 | 0.76 |
| 4.962 % Allianz Finance II BV 2021/2024 * | EUR | 100 000 | | % | 100.657 | 100 657.00 | 0.25 |
| 4.362 % AT&T, Inc. 2023/2025 * | EUR | 100 000 | 100 000 | % | 100.126 | 100 126.00 | 0.25 |
| 4.121 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2024 * | EUR | 200 000 | 200 000 | % | 100.007 | 200 014.00 | 0.51 |
| 4.956 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 * | EUR | 300 000 | | % | 101.34 | 304 020.00 | 0.77 |
| 4.507 % Banco Santander SA (MTN) 2020/2025 * | EUR | 200 000 | | % | 100.222 | 200 444.00 | 0.51 |
| 4.632 % Banco Santander SA (MTN) 2021/2026 * | EUR | 400 000 | | % | 99.594 | 398 376.00 | 1.01 |
| 4.974 % Banco Santander SA (MTN) 2022/2024 * | EUR | 300 000 | 300 000 | % | 100.357 | 301 071.00 | 0.76 |
| 4.808 % Bank of America Corp. (MTN) 2021/2025 * | EUR | 400 000 | | % | 100.456 | 401 824.00 | 1.02 |
| 4.934 % Bank of America Corp. (MTN) 2021/2026 * | EUR | 340 000 | | % | 100.425 | 341 445.00 | 0.86 |
| 4.43 % Bank of Montreal (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.128 | 300 384.00 | 0.76 |
| 4.402 % Bank of Nova Scotia (MTN) 2023/2025 * | EUR | 280 000 | 280 000 | % | 100.205 | 280 574.00 | 0.71 |
| 4.013 % Banque Federative du Credit Mutuel SA 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.209 | 200 418.00 | 0.51 |
| 4.33 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.1 | 200 200.00 | 0.51 |
| 4.788 % Barclays PLC (MTN) 2021/2026 * | EUR | 350 000 | | % | 100.221 | 350 773.50 | 0.89 |
| 4.119 % BMW Finance NV (MTN) 2023/2024 * | EUR | 300 000 | 300 000 | % | 100.072 | 300 216.00 | 0.76 |
| 4.18 % BMW Finance NV (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.103 | 200 206.00 | 0.51 |
| 4.552 % BNP Paribas SA (MTN) 2017/2024 * | EUR | 500 000 | | % | 100.318 | 501 590.00 | 1.27 |
| 4.262 % BNP Paribas SA (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.192 | 300 576.00 | 0.76 |
| 4.375 % BPCE SA (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.036 | 300 108.00 | 0.76 |
| 0.00 % CA Auto Bank SPA (MTN) 2021/2024 | EUR | 120 000 | | % | 98.709 | 118 450.80 | 0.30 |
| 4.802 % CA Auto Bank SPA (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.34 | 200 680.00 | 0.51 |
| 4.439 % Canadian Imperial Bank of Commerce 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.225 | 200 450.00 | 0.51 |
| 4.469 % Canadian Imperial Bank of Commerce (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.15 | 200 300.00 | 0.51 |
| 4.175 % Cie de Saint-Gobain SA (MTN) 2023/2024 * | EUR | 100 000 | 100 000 | % | 100.048 | 100 048.00 | 0.25 |
| 4.543 % Cooperatieve Rabobank UA (MTN) 2023/2026 * | EUR | 200 000 | 200 000 | % | 100.643 | 201 286.00 | 0.51 |
| 4.122 % Credit Agricole SA (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.175 | 200 350.00 | 0.51 |
| 4.432 % Daimler Truck Finance Canada, Inc. (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.153 | 200 306.00 | 0.51 |
| 1.375 % Deutsche Bank AG (MTN) 2020/2026 * | EUR | 300 000 | 300 000 | % | 96.374 | 289 122.00 | 0.73 |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025 | EUR | 100 000 | | % | 90.082 | 90 082.00 | 0.23 |
| 3.625 % DNB Bank ASA (MTN) 2023/2027 * | EUR | 300 000 | 300 000 | % | 99.537 | 298 611.00 | 0.76 |
| 4.375 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 99.824 | 299 472.00 | 0.76 |
| 0.25 % EssilorLuxottica SA (MTN) 2020/2024 | EUR | 500 000 | | % | 99.785 | 498 925.00 | 1.26 |
| 4.258 % Federation des Caisses Desjardins du Quebec (MTN) 2023/2024 * | EUR | 400 000 | 400 000 | % | 100.106 | 400 424.00 | 1.01 |
| 4.878 % Goldman Sachs Group, Inc. (MTN) 2021/2026 * | EUR | 260 000 | | % | 100.544 | 261 414.40 | 0.66 |
| 4.452 % Goldman Sachs Group, Inc. (MTN) 2021/2024 * | EUR | 300 000 | 140 000 | % | 100.049 | 300 147.00 | 0.76 |
| 4.955 % Goldman Sachs Group, Inc. (MTN) 2021/2027 * | EUR | 350 000 | | % | 100.349 | 351 221.50 | 0.89 |
| 4.956 % Goldman Sachs Group, Inc. (MTN) 2022/2025 * | EUR | 200 000 | 60 000 | % | 100.138 | 200 276.00 | 0.51 |
| 0.35 % Hamburg Commercial Bank AG (MTN) 2020/2024 | EUR | 200 000 | 200 000 | % | 99.664 | 199 328.00 | 0.50 |
| 0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024 | EUR | 160 000 | | % | 93.808 | 150 092.80 | 0.38 |
| 4.522 % Heimstaden Bostad Treasury BV (MTN) 2022/2024 * | EUR | 100 000 | | % | 99.485 | 99 485.00 | 0.25 |
| 4.35 % HSBC Bank PLC (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.217 | 300 651.00 | 0.76 |
| 4.955 % HSBC Holdings PLC (MTN) 2021/2026 * | EUR | 350 000 | | % | 100.439 | 351 536.50 | 0.89 |
| 4.615 % ING Bank NV (MTN) 2023/2026 * | EUR | 200 000 | 200 000 | % | 100.445 | 200 890.00 | 0.51 |
| 2.125 % ING Groep NV (MTN) 2022/2026 * | EUR | 300 000 | 300 000 | % | 97.319 | 291 957.00 | 0.74 |
| 4.497 % Intesa Sanpaolo SpA (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.103 | 300 309.00 | 0.76 |
| 0.25 % KBC Group NV (MTN) 2021/2027 * | EUR | 200 000 | 200 000 | % | 92.731 | 185 462.00 | 0.47 |
| 4.623 % KBC Group NV (MTN) 2022/2025 * | EUR | 200 000 | | % | 100.113 | 200 226.00 | 0.51 |
| 4.714 % Lloyds Banking Group PLC (MTN) 2017/2024 * | EUR | 500 000 | | % | 100.3 | 501 500.00 | 1.27 |
| 0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2020/2024 | EUR | 200 000 | | % | 99.379 | 198 758.00 | 0.50 |
| 4.359 % Mercedes-Benz International Finance BV (MTN) 2017/2024 * | EUR | 500 000 | | % | 100.211 | 501 055.00 | 1.27 |
| 4.382 % Metropolitan Life Global Funding I (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.346 | 200 692.00 | 0.51 |
| 2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 * | EUR | 200 000 | | % | 98.964 | 197 928.00 | 0.50 |
| 4.652 % National Bank of Canada (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.462 | 301 386.00 | 0.76 |
| 4.372 % National Bank of Canada (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.138 | 300 414.00 | 0.76 |
| 4.458 % Nationwide Building Society (MTN) 2023/2025 * | EUR | 180 000 | 180 000 | % | 100.285 | 180 513.00 | 0.46 |
| 4.896 % NatWest Markets PLC (MTN) 2022/2025 * | EUR | 300 000 | | % | 100.951 | 302 853.00 | 0.77 |
| 4.932 % NatWest Markets PLC (MTN) 2023/2026 * | EUR | 190 000 | 190 000 | % | 100.84 | 191 596.00 | 0.49 |
| 4.975 % OP Corporate Bank Plc (MTN) 2021/2024 * | EUR | 500 000 | | % | 100.095 | 500 475.00 | 1.27 |
| 4.00 % Siemens Energy Finance BV 2023/2026 | EUR | 300 000 | 300 000 | % | 97.944 | 293 832.00 | 0.74 |
| 4.408 % Skandinaviska Enskilda Banken AB (MTN) 2023/2025 * | EUR | 250 000 | 250 000 | % | 100.283 | 250 707.50 | 0.63 |
| 4.616 % Societe Generale SA (MTN) 2017/2024 * | EUR | 500 000 | | % | 100.27 | 501 350.00 | 1.27 |
| 4.514 % Standard Chartered Bank (MTN) 2023/2025 * | EUR | 300 000 | 300 000 | % | 100.317 | 300 951.00 | 0.76 |

DWS Invest II Euro Bonds Conservative (in liquidation)

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.45 % Standard Chartered Bank (MTN) 2023/2025 * | EUR | 200 000 | 200 000 | % | 100.077 | 200 154.00 | 0.51 |
| 4.443 % Toronto-Dominion Bank (MTN) 2023/2025 * | EUR | 190 000 | 190 000 | % | 100.262 | 190 497.80 | 0.48 |
| 4.452 % Toronto-Dominion Bank (MTN) 2023/2025 * | EUR | 160 000 | 160 000 | % | 100.267 | 160 427.20 | 0.41 |
| 4.31 % Toronto-Dominion Bank (MTN) 2023/2026 * | EUR | 190 000 | 190 000 | % | 100.137 | 190 260.30 | 0.48 |
| 4.816 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 * | EUR | 600 000 | | % | 100.171 | 601 026.00 | 1.52 |
| 0.25 % UBS Group AG (MTN) 2020/2026 * | EUR | 200 000 | 200 000 | % | 95.48 | 190 960.00 | 0.48 |
| 4.965 % UBS Group AG (MTN) 2021/2026 * | EUR | 650 000 | | % | 100.129 | 650 838.50 | 1.65 |
| 6.003 % American Express Co. (MTN) 2021/2026 * | USD | 200 000 | | % | 98.586 | 183 015.64 | 0.46 |
| 6.288 % American Express Co. 2022/2025 * | USD | 90 000 | | % | 100.173 | 83 682.79 | 0.21 |
| 6.118 % American Express Co. 2023/2026 * | USD | 120 000 | 120 000 | % | 99.553 | 110 886.47 | 0.28 |
| 6.353 % American Express Co. 2023/2027 * | USD | 250 000 | 250 000 | % | 99.243 | 230 294.13 | 0.58 |
| 6.273 % American Honda Finance Corp. 2023/2026 * | USD | 170 000 | 170 000 | % | 100.425 | 158 465.14 | 0.40 |
| 5.996 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025 * | USD | 200 000 | | % | 98.896 | 185 447.52 | 0.47 |
| 6.044 % Bank of America Corp. 2021/2025 * | USD | 300 000 | | % | 99.87 | 278 098.90 | 0.70 |
| 6.031 % Bank of America Corp. 2022/2025 * | USD | 200 000 | | % | 99.909 | 185 471.67 | 0.47 |
| 5.965 % Bank of Montreal (MTN) 2021/2026 * | USD | 300 000 | | % | 98.819 | 275 172.28 | 0.70 |
| 5.819 % Bank of Montreal (MTN) 2022/2025 * | USD | 200 000 | | % | 99.668 | 185 024.27 | 0.47 |
| 6.408 % Bank of Montreal (MTN) 2022/2025 * | USD | 200 000 | | % | 100.217 | 186 043.44 | 0.47 |
| 5.895 % Bank of Nova Scotia (MTN) 2021/2026 * | USD | 300 000 | | % | 98.931 | 275 484.15 | 0.70 |
| 5.797 % Bank of Nova Scotia 2021/2024 * | USD | 100 000 | | % | 99.99 | 92 811.02 | 0.23 |
| 5.959 % Bank of Nova Scotia (MTN) 2021/2026 * | USD | 360 000 | | % | 98.771 | 330 046.34 | 0.84 |
| 5.799 % Banque Federative du Credit Mutuel SA 2021/2025 * | USD | 300 000 | | % | 99.521 | 277 127.07 | 0.70 |
| 6.768 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026 * | USD | 300 000 | 300 000 | % | 100.457 | 279 733.47 | 0.71 |
| 5.79 % Baxter International, Inc. 2022/2024 * | USD | 80 000 | | % | 99.794 | 74 103.27 | 0.19 |
| 5.972 % BMW US Capital LLC -Reg- 2023/2025 * | USD | 200 000 | 200 000 | % | 100.179 | 185 972.90 | 0.47 |
| 5.776 % Canadian Imperial Bank of Commerce 2021/2024 * | USD | 150 000 | | % | 98.847 | 139 017.43 | 0.35 |
| 6.40 % Charles Schwab Corp. (MTN) 2022/2027 * | USD | 300 000 | | % | 98.493 | 274 264.49 | 0.69 |
| 6.022 % Citigroup, Inc. 2021/2025 * | USD | 400 000 | | % | 99.717 | 370 230.47 | 0.94 |
| 6.047 % Citigroup, Inc. 2022/2026 * | USD | 90 000 | | % | 99.265 | 82 924.26 | 0.21 |
| 6.873 % Citigroup, Inc. 2022/2026 * | USD | 150 000 | | % | 100.467 | 139 880.66 | 0.35 |
| 6.041 % Commonwealth Bank of Australia -Reg- 2023/2025 * | USD | 200 000 | 200 000 | % | 100.062 | 185 755.70 | 0.47 |
| 5.746 % Cooperatieve Rabobank UA 2022/2025 * | USD | 250 000 | | % | 99.775 | 231 528.64 | 0.59 |
| 6.073 % Cooperatieve Rabobank UA (MTN) 2023/2025 * | USD | 250 000 | 250 000 | % | 100.149 | 232 396.51 | 0.59 |
| 6.261 % Cooperatieve Rabobank UA 2023/2026 * | USD | 250 000 | 250 000 | % | 100.027 | 232 113.40 | 0.59 |
| 6.096 % Daimler Trucks Finance North America LLC -Reg- 2021/2024 * | USD | 150 000 | | % | 99.898 | 139 088.44 | 0.35 |
| 5.788 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 * | USD | 200 000 | | % | 100.03 | 185 696.29 | 0.47 |
| 5.969 % General Motors Financial Co., Inc. 2021/2024 * | USD | 120 000 | | % | 99.759 | 111 115.92 | 0.28 |
| 6.057 % Goldman Sachs Group, Inc. 2022/2025 * | USD | 200 000 | | % | 99.923 | 185 497.66 | 0.47 |
| 6.42 % Goldman Sachs Group, Inc. 2023/2026 * | USD | 140 000 | 140 000 | % | 99.798 | 129 685.92 | 0.33 |
| 6.846 % HSBC Holdings PLC 2022/2026 * | USD | 300 000 | | % | 100.338 | 279 402.10 | 0.71 |
| 6.965 % HSBC Holdings PLC 2023/2027 * | USD | 200 000 | 200 000 | % | 100.267 | 186 136.26 | 0.47 |
| 6.976 % ING Groep NV 2023/2027 * | USD | 200 000 | 200 000 | % | 100.158 | 185 933.91 | 0.47 |
| 6.14 % John Deere Capital Corp. (MTN) 2023/2026 * | USD | 260 000 | 260 000 | % | 100.61 | 242 804.91 | 0.61 |
| 5.925 % JPMorgan Chase & Co. 2021/2025 * | USD | 300 000 | | % | 99.734 | 277 720.19 | 0.70 |
| 5.946 % JPMorgan Chase & Co. 2021/2025 * | USD | 400 000 | | % | 99.516 | 369 484.20 | 0.94 |
| 6.271 % JPMorgan Chase & Co. 2022/2026 * | USD | 200 000 | | % | 99.977 | 185 597.90 | 0.47 |
| 6.655 % Macquarie Bank Ltd -Reg- 2023/2026 * | USD | 90 000 | 90 000 | % | 100.524 | 83 976.01 | 0.21 |
| 6.076 % Macquarie Group Ltd -Reg- 2021/2025 * | USD | 180 000 | | % | 99.304 | 165 913.69 | 0.42 |
| 6.313 % Mitsubishi UFJ Financial Group, Inc. 2023/2026 * | USD | 220 000 | 220 000 | % | 99.993 | 204 190.37 | 0.52 |
| 6.356 % Mizuho Financial Group, Inc. 2022/2026 * | USD | 200 000 | | % | 99.889 | 185 434.54 | 0.47 |
| 5.978 % Morgan Stanley 2022/2025 * | USD | 160 000 | | % | 99.806 | 148 224.37 | 0.38 |
| 6.153 % Morgan Stanley Bank NA 2023/2025 * | USD | 250 000 | 250 000 | % | 100.01 | 232 073.96 | 0.59 |
| 5.746 % National Australia Bank Ltd -Reg- 2022/2025 * | USD | 250 000 | | % | 99.835 | 231 667.87 | 0.59 |
| 6.016 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 * | USD | 250 000 | | % | 99.675 | 231 296.59 | 0.59 |
| 6.27 % National Australia Bank Ltd -Reg- 2022/2025 * | USD | 250 000 | | % | 100.405 | 232 990.56 | 0.59 |
| 5.843 % National Bank of Canada 2021/2024 * | USD | 250 000 | | % | 100.088 | 232 254.95 | 0.59 |
| 6.196 % NatWest Markets PLC -Reg- (MTN) 2021/2026 * | USD | 200 000 | | % | 98.391 | 182 653.64 | 0.46 |
| 6.88 % NatWest Markets PLC -Reg- 2022/2025 * | USD | 200 000 | | % | 100.683 | 186 908.53 | 0.47 |
| 6.376 % Nordea Bank Abp -Reg- 2022/2025 * | USD | 200 000 | | % | 100.34 | 186 271.78 | 0.47 |
| 5.752 % PepsiCo, Inc. 2023/2026 * | USD | 160 000 | 160 000 | % | 100.089 | 148 644.66 | 0.38 |
| 5.908 % Roche Holdings, Inc. -Reg- 2022/2025 * | USD | 300 000 | | % | 100.232 | 279 106.93 | 0.71 |
| 5.879 % Royal Bank of Canada (MTN) 2021/2026 * | USD | 400 000 | | % | 99.018 | 367 635.22 | 0.93 |
| 5.692 % Royal Bank of Canada (MTN) 2021/2024 * | USD | 200 000 | | % | 99.777 | 185 226.62 | 0.47 |
| 5.948 % Royal Bank of Canada (MTN) 2021/2026 * | USD | 100 000 | | % | 98.632 | 91 550.52 | 0.23 |
| 6.425 % Société Générale SA 2022/2026 * | USD | 300 000 | | % | 99.355 | 276 664.83 | 0.70 |
| 6.337 % Standard Chartered PLC 2021/2025 * | USD | 200 000 | | % | 99.559 | 184 821.93 | 0.47 |
| 7.291 % Standard Chartered PLC 2023/2027 * | USD | 200 000 | 200 000 | % | 100.331 | 186 255.07 | 0.47 |
| 6.198 % State Street Corp. 2023/2026 * | USD | 200 000 | 200 000 | % | 99.837 | 185 338.01 | 0.47 |
| 6.244 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 * | USD | 200 000 | | % | 99.489 | 184 691.98 | 0.47 |
| 6.56 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 * | USD | 200 000 | 200 000 | % | 100.525 | 186 615.21 | 0.47 |
| 6.328 % Svenska Handelsbanken AB 2022/2025 * | USD | 250 000 | | % | 100.238 | 232 603.03 | 0.59 |
| 6.803 % Swedbank AB 2023/2026 * | USD | 300 000 | 300 000 | % | 100.872 | 280 889.08 | 0.71 |
| 5.696 % Toronto-Dominion Bank (MTN) 2021/2024 * | USD | 200 000 | | % | 99.811 | 185 289.74 | 0.47 |
| 5.766 % Toronto-Dominion Bank (MTN) 2022/2025 * | USD | 200 000 | | % | 99.697 | 185 078.11 | 0.47 |
| 6.432 % Toronto-Dominion Bank (MTN) 2023/2026 * | USD | 200 000 | 200 000 | % | 100.051 | 185 735.28 | 0.47 |

DWS Invest II Euro Bonds Conservative (in liquidation)

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets | | |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|-------------------|--------------|
| 5.635 % Toyota Motor Credit Corp. 2021/2024 * | USD | 180 000 | | | % 99.882 | 166 879.39 | 0.42 | | |
| 6.241 % Toyota Motor Credit Corp. 2023/2026 * | USD | 200 000 | 200 000 | | % 100.39 | 186 364.60 | 0.47 | | |
| 5.845 % UBS AG 2021/2024 * | USD | 200 000 | | | % 99.958 | 185 562.63 | 0.47 | | |
| 5.838 % UBS AG -Reg- 2022/2025 * | USD | 200 000 | | | % 99.849 | 185 360.28 | 0.47 | | |
| 6.348 % UBS AG 2023/2025 * | USD | 200 000 | 200 000 | | % 100.102 | 185 829.95 | 0.47 | | |
| 6.976 % UBS Group AG 2022/2026 * | USD | 200 000 | | | % 100.683 | 186 908.53 | 0.47 | | |
| 6.135 % Verizon Communications, Inc. (MTN) 2021/2026 * | USD | 70 000 | | 55 000 | % 100.308 | 65 174.33 | 0.16 | | |
| 5.899 % Westpac Banking Corp. (MTN) 2021/2026 * | USD | 300 000 | | | % 99.66 | 277 514.13 | 0.70 | | |
| Securities admitted to or included in organized markets | | | | | | 315 013.72 | 0.80 | | |
| Interest-bearing securities | | | | | | | | | |
| 5.935 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 * | USD | 200 000 | | | % 99.583 | 184 866.48 | 0.47 | | |
| 6.13 % Commonwealth Bank of Australia -144A- 2023/2026 * | USD | 140 000 | 140 000 | | % 100.153 | 130 147.24 | 0.33 | | |
| Total securities portfolio | | | | | | 34 730 880.17 | 87.94 | | |
| Derivatives (Minus signs denote short positions) | | | | | | | | | |
| Currency derivatives Receivables/payables | | | | | | -25 732.10 | -0.07 | | |
| Forward currency transactions | | | | | | | | | |
| Forward currency transactions (short) | | | | | | | | | |
| Open positions EUR/USD 16.9 million | | | | | | | | -25 732.10 | -0.07 |
| Cash at bank | | | | | | 4 573 109.59 | 11.58 | | |
| Demand deposits at Depositary | | | | | | | | | |
| EUR deposits | EUR | | | | | 4 484 944.70 | 11.36 | | |
| Deposits in non-EU/EEA currencies | | | | | | | | | |
| U.S. dollar | USD | 94 984 | | | | 88 164.89 | 0.22 | | |
| Other assets | | | | | | 311 278.87 | 0.78 | | |
| Interest receivable | | | | | | 238 363.02 | 0.60 | | |
| Receivables from exceeding the expense cap | | | | | | 72 915.85 | 0.18 | | |
| Total assets** | | | | | | 39 615 268.63 | 100.30 | | |
| Other liabilities | | | | | | -94 599.38 | -0.23 | | |
| Liabilities from cost items | | | | | | -94 599.38 | -0.23 | | |
| Total liabilities | | | | | | -120 331.48 | -0.30 | | |
| Net assets | | | | | | 39 494 937.15 | 100.00 | | |

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

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

DWS Invest II Euro Bonds Conservative (in liquidation)

| 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 | 101.08 |
| Number of shares outstanding | | |
| Class NC | Count | 390 674.840 |
| Presentation of the maximum limit (according to CSSF circular 11/512) 14.14% of portfolio value | | |
| Market risk exposure (value-at-risk) (according to CSSF circular 11/512) | | |
| Lowest market risk exposure | % | 0.000 |
| Highest market risk exposure | % | 0.562 |
| Average market risk exposure | % | 0.386 |

The values-at-risk were calculated for the period from January 1, 2023, through December 12, 2023 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 15 551 976.77 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and UBS AG.

Exchange rates (indirect quotes)

As of December 12, 2023 (liquidation date)

U.S. dollar USD 1.077351 = EUR 1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate.

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

DWS Invest II Euro Bonds Conservative (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 12, 2023 (liquidation date)

| | | |
|--|------------|---------------------|
| I. Income | | |
| 1. Interest from securities (before withholding tax) | EUR | 1 698 258.27 |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 111 258.30 |
| 3. Deduction for foreign withholding tax ¹ | EUR | 1 139.87 |
| 4. Other income | EUR | 30.38 |
| Total income | EUR | 1 810 686.82 |
| II. Expenses | | |
| 1. Management fee | EUR | -118 524.40 |
| thereof: | | |
| Basic management fee | EUR | -140 367.69 |
| Income from expense cap. | EUR | 72 915.85 |
| Administration fee | EUR | -51 072.56 |
| 2. Depository fee | EUR | -13 404.47 |
| 3. Auditing, legal and publication costs | EUR | -10 974.27 |
| 4. Taxe d'abonnement | EUR | -22 452.89 |
| 5. Other expenses | EUR | -18 949.42 |
| thereof: | | |
| Distribution costs | EUR | -13 776.92 |
| Other | EUR | -5 172.50 |
| Total expenses | EUR | -184 305.45 |
| III. Net investment income | EUR | 1 626 381.37 |
| IV. Sale transactions | | |
| Realized gains/losses | EUR | 220 773.03 |
| Capital gains/losses | EUR | 220 773.03 |
| V. Net gain/loss for the shortened fiscal year | EUR | 1 847 154.40 |

¹ This includes primarily income from the release of excess accruals in the amount of EUR 13 595.79.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class NC 0.31%²

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

Statement of changes in net assets 2023

| | | | | |
|--|-----|----------------|------------|----------------------|
| I. Value of the fund's net assets at the beginning of the shortened fiscal year | | | EUR | 64 568 570.28 |
| 1. Net outflows | EUR | -27 165 013.63 | | |
| 2. Income adjustment | EUR | 164 888.44 | | |
| 3. Net investment income | EUR | 1 626 381.37 | | |
| 4. Realized gains/losses | EUR | 220 773.03 | | |
| 5. Net change in unrealized appreciation/depreciation | EUR | 79 337.66 | | |
| II. Value of the fund's net assets at the end of the shortened fiscal year | | | EUR | 39 494 937.15 |

Summary of gains/losses 2023

| | | |
|--|------------|-------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 220 773.03 |
| from: | | |
| Securities transactions | EUR | -141 236.77 |
| (Forward) currency transactions | EUR | 362 009.80 |

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

| | | |
|--|-----|---------------|
| Net assets at the end of the (shortened) fiscal year | | |
| December 12, 2023 (liquidation date) | EUR | 39 494 937.15 |
| 2022 | EUR | 64 568 570.28 |
| 2021 | EUR | 83 629 475.40 |

| | | |
|---|-----|--------|
| Net asset value per share at the end of the (shortened) fiscal year | | |
| December 12, 2023 (liquidation date) | | |
| Class NC | EUR | 101.09 |
| 2022 Class NC | EUR | 97.57 |
| 2021 Class NC | EUR | 99.39 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 73.50% of all transactions. The total volume was EUR 609 495 468.50.

Annual report

DWS Invest II Global Equity High Conviction Fund

Investment objective and performance in the reporting period

The investment focus of the DWS Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies that have an above-average growth profile. The investment universe includes equities of companies worldwide whose growth potential is based on one of the following three criteria: companies with activities in strongly growing niche markets, companies with significant business activity in emerging markets, and companies having their registered offices within emerging-market countries. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.*

In the reporting period from the beginning of January 2023 through the end of December 2023, the sub-fund recorded an appreciation of 22.0% per share (LC share class; BVI method). Its benchmark, the MSCI AC World, recorded a gain of 18.1% in the same period (both percentages in euro terms).

Investment policy in the reporting period

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

DWS Invest II Global Equity High Conviction Fund

Performance of share classes vs. benchmark (in EUR)

| Share class | ISIN | 1 year | 3 years | 5 years |
|---------------|--------------|--------|---------|---------|
| Class LC | LU0826452848 | 22.0% | 33.7% | 86.8% |
| Class FC | LU0826453069 | 23.0% | 36.7% | 94.0% |
| Class LD | LU0826452921 | 22.0% | 33.7% | 86.8% |
| Class NC | LU0826453226 | 21.2% | 30.9% | 80.4% |
| Class TFC | LU1663960265 | 23.0% | 36.8% | 94.2% |
| Class TFD | LU1663960349 | 23.0% | 36.7% | 94.2% |
| MSCI AC World | | 18.1% | 31.9% | 81.3% |

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

As of: December 31, 2023

conviction” in the sub-fund name). In contrast to the benchmark, stocks that did not meet the portfolio management’s requirements were left out of the portfolio altogether.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the

majority of central banks to halt their cycle of interest rate hikes. The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China’s equity markets even closing with perceptible losses.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of December 31, 2023

| | Amount in EUR | % of net assets |
|---|-----------------------|-----------------|
| I. Assets | | |
| 1. Equities (sectors) | | |
| Information Technology | 58 748 105.49 | 16.46 |
| Telecommunication Services | 65 418 556.12 | 18.33 |
| Consumer Discretionaries | 101 852 492.10 | 28.54 |
| Energy | 23 952 220.31 | 6.71 |
| Consumer Staples | 10 733 897.18 | 3.01 |
| Financials | 66 365 006.77 | 18.59 |
| Industrials | 15 821 342.29 | 4.43 |
| Total equities | 342 891 620.26 | 96.07 |
| 2. Cash at bank | 14 217 038.90 | 3.98 |
| 3. Other assets | 200 221.85 | 0.06 |
| 4. Receivables from share certificate transactions | 258 542.71 | 0.07 |
| II. Liabilities | | |
| 1. Other liabilities | -593 436.92 | -0.17 |
| 2. Liabilities from share certificate transactions | -36 691.84 | -0.01 |
| III. Net assets | 356 937 294.96 | 100.00 |

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – December 31, 2023

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | | 342 891 620.26 | 96.07 |
| Equities | | | | | | | | |
| Toronto-Dominion Bank | Count | 96 840 | 33 840 | | CAD | 85.37 | 5 646 557.39 | 1.58 |
| Nestle SA | Count | 148 283 | 76 783 | 18 000 | CHF | 97.32 | 15 554 276.90 | 4.36 |
| Roche Holding AG | Count | 35 250 | 24 400 | | CHF | 243.45 | 9 249 649.20 | 2.59 |
| Novo Nordisk A/S | Count | 39 000 | 39 000 | | DKK | 696.7 | 3 645 825.97 | 1.02 |
| Allianz SE | Count | 17 400 | | | EUR | 241.95 | 4 209 930.00 | 1.18 |
| AXA SA | Count | 195 000 | 195 000 | | EUR | 29.46 | 5 744 700.00 | 1.61 |
| Beiersdorf AG | Count | 40 000 | | | EUR | 135.7 | 5 428 000.00 | 1.52 |
| MTU Aero Engines AG | Count | 41 950 | 41 950 | | EUR | 195.25 | 8 190 737.50 | 2.29 |
| Talanx AG | Count | 181 208 | 27 000 | | EUR | 64.65 | 11 715 097.20 | 3.28 |
| TotalEnergies SE | Count | 192 700 | 66 800 | | EUR | 61.65 | 11 879 955.00 | 3.33 |
| Unilever PLC | Count | 185 500 | 32 500 | | EUR | 43.775 | 8 120 262.50 | 2.27 |
| HSBC Holdings PLC | Count | 1 715 300 | 1 339 800 | | GBP | 6.355 | 12 539 285.79 | 3.51 |
| Shell PLC | Count | 409 391 | 218 391 | | GBP | 25.635 | 12 072 265.31 | 3.38 |
| Daikin Industries Ltd | Count | 52 000 | 52 000 | | JPY | 22 985 | 7 630 604.79 | 2.14 |
| Samsung Electronics Co., Ltd. | Count | 229 777 | | | KRW | 78 500 | 12 651 623.85 | 3.54 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Count | 1 079 000 | 494 000 | | TWD | 593 | 18 833 211.21 | 5.28 |
| Abbott Laboratories | Count | 98 000 | 98 000 | | USD | 110.32 | 9 766 355.57 | 2.74 |
| Adobe, Inc. | Count | 14 840 | 3 600 | | USD | 599.79 | 8 040 542.00 | 2.25 |
| Agilent Technologies, Inc. | Count | 104 250 | 77 950 | | USD | 139.39 | 13 126 830.72 | 3.68 |
| Alphabet, Inc. -A- | Count | 276 700 | 117 418 | 51 418 | USD | 140.19 | 35 041 153.81 | 9.82 |
| Applied Materials, Inc. | Count | 46 700 | | | USD | 163.22 | 6 885 610.58 | 1.93 |
| Arista Networks, Inc. | Count | 17 000 | 25 900 | 34 300 | USD | 237.14 | 3 641 714.87 | 1.02 |
| AutoZone, Inc. | Count | 2 524 | | | USD | 2 570.75 | 5 861 400.51 | 1.64 |
| Booking Holdings, Inc. | Count | 4 200 | | | USD | 3 571.24 | 13 549 414.56 | 3.80 |
| Centene Corp. | Count | 102 000 | 60 800 | | USD | 73.89 | 6 808 289.92 | 1.91 |
| Charles Schwab Corp. | Count | 86 300 | 43 500 | | USD | 69.56 | 5 422 787.32 | 1.52 |
| Check Point Software Technologies Ltd | Count | 37 750 | 3 700 | | USD | 152.5 | 5 200 426.98 | 1.46 |
| Home Depot, Inc. | Count | 15 600 | | | USD | 345.76 | 4 872 496.67 | 1.37 |
| Johnson & Johnson | Count | 22 900 | | | USD | 156.42 | 3 235 787.31 | 0.91 |
| JPMorgan Chase & Co. | Count | 38 800 | 38 800 | | USD | 170.37 | 5 971 412.21 | 1.67 |
| Marsh & McLennan Cos, Inc. | Count | 29 650 | | 3 100 | USD | 188.75 | 5 055 497.05 | 1.42 |
| Medtronic PLC | Count | 146 200 | 67 000 | | USD | 82.52 | 10 898 300.91 | 3.05 |
| Merck & Co., Inc. | Count | 35 700 | | 21 400 | USD | 108.86 | 3 510 659.82 | 0.98 |
| Meta Platforms, Inc. | Count | 40 900 | 21 800 | | USD | 356.9 | 13 186 272.88 | 3.69 |
| PayPal Holdings, Inc. | Count | 43 000 | 43 000 | | USD | 63.03 | 2 448 318.79 | 0.69 |
| Progressive Corp. | Count | 9 700 | 9 700 | | USD | 158.435 | 1 388 273.60 | 0.39 |
| Qualcomm, Inc. | Count | 54 500 | 20 200 | | USD | 144.96 | 7 136 690.87 | 2.00 |
| UnitedHealth Group, Inc. | Count | 10 000 | 1 300 | | USD | 525.28 | 4 745 074.86 | 1.33 |
| Vertex Pharmaceuticals, Inc. | Count | 14 400 | | | USD | 408.58 | 5 314 859.63 | 1.49 |
| Visa, Inc. | Count | 36 851 | 6 000 | | USD | 260.49 | 8 671 466.21 | 2.43 |
| Total securities portfolio | | | | | | | 342 891 620.26 | 96.07 |
| Cash at bank | | | | | | | 14 217 038.90 | 3.98 |
| Demand deposits at Depositary | | | | | | | | |
| EUR deposits | EUR | | | | | | 2 039 871.92 | 0.57 |
| Deposits in other EU/EEA currencies | | | | | | | | |
| Danish krone | DKK | 66 040 | | | | | 8 861.25 | 0.00 |
| Norwegian krone | NOK | 24 858 | | | | | 2 217.05 | 0.00 |
| Swedish krona | SEK | 2 262 | | | | | 203.30 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| Australian dollar | AUD | 4 828 | | | | | 2 972.95 | 0.00 |
| Brazilian real | BRL | 6 502 | | | | | 1 209.11 | 0.00 |
| British pound | GBP | 7 553 | | | | | 8 688.95 | 0.00 |
| Hong Kong dollar | HKD | 44 435 | | | | | 5 136.68 | 0.00 |
| Indonesian rupiah | IDR | 2 619 630 | | | | | 153.69 | 0.00 |
| Israeli shekel | ILS | 2 669 | | | | | 667.39 | 0.00 |
| Japanese yen | JPY | 1 360 451 | | | | | 8 685.48 | 0.00 |
| Canadian dollar | CAD | 10 436 | | | | | 7 127.72 | 0.00 |
| Mexican peso | MXN | 3 480 | | | | | 185.98 | 0.00 |
| New Taiwan dollar | TWD | 3 722 000 | | | | | 109 553.08 | 0.03 |
| Swiss franc | CHF | 8 212 | | | | | 8 851.71 | 0.01 |
| Singapore dollar | SGD | 4 303 | | | | | 2 945.05 | 0.00 |
| South African rand | ZAR | 4 342 | | | | | 213.96 | 0.00 |
| South Korean won | KRW | 401 331 365 | | | | | 281 496.61 | 0.08 |
| Thai baht | THB | 79 664 | | | | | 2 108.36 | 0.00 |
| U.S. dollar | USD | 12 980 564 | | | | | 11 725 888.66 | 3.29 |

DWS Invest II Global Equity High Conviction Fund

| Security name | Count/ units/ currency | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Currency | Market price | Total market value in EUR | % of net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Other assets | | | | | | | | |
| Dividends/Distributions receivable..... | | | | | | | 200 221.85 | 0.06 |
| Other receivables..... | | | | | | | 885.37 | 0.00 |
| Receivables from share certificate transactions | | | | | | | 258 542.71 | 0.07 |
| Total assets | | | | | | | 357 567 423.72 | 100.18 |
| Other liabilities | | | | | | | | |
| Liabilities from cost items..... | | | | | | | -593 436.92 | -0.17 |
| Liabilities from share certificate transactions | | | | | | | -36 691.84 | -0.01 |
| Total liabilities | | | | | | | -630 128.76 | -0.18 |
| Net assets | | | | | | | 356 937 294.96 | 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 | 309.60 |
| Class LC | EUR | 284.44 |
| Class LD | EUR | 274.56 |
| Class NC | EUR | 263.46 |
| Class TFC | EUR | 185.51 |
| Class TFD | EUR | 178.00 |
| Number of shares outstanding | | |
| Class FC | Count | 238 082.156 |
| Class LC | Count | 908 550.278 |
| Class LD | Count | 30 468.316 |
| Class NC | Count | 62 153.966 |
| Class TFC | Count | 111.000 |
| Class TFD | Count | 198.000 |

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Net TR Index - in EUR

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

| | | |
|------------------------------|---|---------|
| Lowest market risk exposure | % | 80.083 |
| Highest market risk exposure | % | 102.232 |
| Average market risk exposure | % | 90.928 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of December 29, 2023

| | | | | |
|--------------------|-----|---------------|-------|---|
| Australian dollar | AUD | 1.624002 | = EUR | 1 |
| Brazilian real | BRL | 5.377365 | = EUR | 1 |
| Canadian dollar | CAD | 1.464119 | = EUR | 1 |
| Swiss franc | CHF | 0.927777 | = EUR | 1 |
| Danish krone | DKK | 7.452714 | = EUR | 1 |
| British pound | GBP | 0.869326 | = EUR | 1 |
| Hong Kong dollar | HKD | 8.650489 | = EUR | 1 |
| Indonesian rupiah | IDR | 17 044.485920 | = EUR | 1 |
| Israeli shekel | ILS | 3.998596 | = EUR | 1 |
| Japanese yen | JPY | 156.635029 | = EUR | 1 |
| South Korean won | KRW | 1 425.705879 | = EUR | 1 |
| Mexican peso | MXN | 18.711075 | = EUR | 1 |
| Norwegian krone | NOK | 11.211977 | = EUR | 1 |
| Swedish krona | SEK | 11.127513 | = EUR | 1 |
| Singapore dollar | SGD | 1.461019 | = EUR | 1 |
| Thai baht | THB | 37.784693 | = EUR | 1 |
| New Taiwan dollar | TWD | 33.974397 | = EUR | 1 |
| U.S. dollar | USD | 1.107000 | = EUR | 1 |
| South African rand | ZAR | 20.295469 | = EUR | 1 |

Notes on valuation

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

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

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

DWS Invest II Global Equity High Conviction Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| | | | |
|--|------------|----------------------|--|
| I. Income | | | |
| 1. Dividends (before withholding tax) | EUR | 5 570 262.85 | |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR | 489 678.43 | |
| 3. Income from securities loans | EUR | 757.91 | |
| 4. Deduction for foreign withholding tax | EUR | -935 786.23 | |
| 5. Other income | EUR | 130.55 | |
| Total income | EUR | 5 125 043.51 | |
| II. Expenses | | | |
| 1. Management fee | EUR | -4 457 948.38 | |
| thereof: | | | |
| Basic management fee | EUR | -4 419 335.00 | |
| Administration fee | EUR | -38 613.38 | |
| 2. Depository fee | EUR | -65 803.39 | |
| 3. Auditing, legal and publication costs | EUR | -52 890.72 | |
| 4. Taxe d'abonnement | EUR | -172 115.05 | |
| 5. Other expenses | EUR | -130 852.65 | |
| thereof: | | | |
| Performance-based fee from securities lending income | EUR | -252.64 | |
| Other | EUR | -130 600.01 | |
| Total expenses | EUR | -4 879 610.19 | |
| III. Net investment income | EUR | 245 433.32 | |
| IV. Sale transactions | | | |
| Realized gains/losses | EUR | 15 443 034.64 | |
| Capital gains/losses | EUR | 15 443 034.64 | |
| V. Net gain/loss for the fiscal year | EUR | 15 688 467.96 | |

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-----------------------|----------------------|
| Class FC 0.87% p.a., | Class LC 1.63% p.a., |
| Class LD 1.63% p.a., | Class NC 2.33% p.a., |
| Class TFC 0.85% p.a., | Class TFD 0.88% p.a. |

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

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

| | |
|-------------------------|------------------------|
| Class FC <0.001% p.a., | Class LC <0.001% p.a., |
| Class LD <0.001% p.a., | Class NC <0.001% p.a., |
| Class TFC <0.001% p.a., | Class TFD <0.001% p.a. |

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 135 217.47.

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

Statement of changes in net assets

2023

| | | | |
|--|------------|-----------------------|--|
| I. Value of the fund's net assets at the beginning of the fiscal year | | | |
| 1. Distribution for the previous year | EUR | -108 891.17 | |
| 2. Net inflows | EUR | 100 734 029.72 | |
| 3. Income adjustment | EUR | -3 150 763.34 | |
| 4. Net investment income | EUR | 245 433.32 | |
| 5. Realized gains/losses | EUR | 15 443 034.64 | |
| 6. Net change in unrealized appreciation/depreciation | EUR | 40 196 670.05 | |
| II. Value of the fund's net assets at the end of the fiscal year | | | |
| | EUR | 356 937 294.96 | |

Summary of gains/losses

2023

| | | |
|---|------------|----------------------|
| Realized gains/losses (incl. income adjustment) | EUR | 15 443 034.64 |
| from: | | |
| Securities transactions | EUR | 14 855 518.73 |
| (Forward) currency transactions | EUR | 98 647.62 |
| Derivatives and other financial futures transactions ¹ | EUR | 488 868.29 |

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

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 0.05 |

Class NC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

| Type | As of | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR | 1.16 |

* Additional information is provided in the sales prospectus.

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

DWS Invest II Global Equity High Conviction Fund

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

| | | | |
|---|-----------|-----|----------------|
| Net assets at the end of the fiscal year | | | |
| 2023 | | EUR | 356 937 294.96 |
| 2022 | | EUR | 203 577 781.74 |
| 2021 | | EUR | 202 994 370.66 |
| Net asset value per share at the end of the fiscal year | | | |
| 2023 | Class FC | EUR | 309.60 |
| | Class LC | EUR | 284.44 |
| | Class LD | EUR | 274.56 |
| | Class NC | EUR | 263.46 |
| | Class TFC | EUR | 185.51 |
| | Class TFD | EUR | 178.00 |
| 2022 | Class FC | EUR | 251.79 |
| | Class LC | EUR | 233.06 |
| | Class LD | EUR | 228.99 |
| | Class NC | EUR | 217.38 |
| | Class TFC | EUR | 150.84 |
| | Class TFD | EUR | 147.35 |
| 2021 | Class FC | EUR | 281.67 |
| | Class LC | EUR | 262.69 |
| | Class LD | EUR | 258.16 |
| | Class NC | EUR | 246.73 |
| | Class TFC | EUR | 168.69 |
| | Class TFD | EUR | 166.06 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 635.06.

Annual report

DWS Invest II Global Total Return Fund (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy was to generate a positive investment result. To this end, the sub-fund invested worldwide in a variety of assets from the entire range of permissible investment categories and instruments of all asset classes. Depending on the selection of assets, the sub-fund's portfolio composition could vary from a more bond-oriented investment through to an exclusively equity-oriented investment. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) were taken into consideration alongside the financial performance.*

In the reporting period from the beginning of January 2023 through October 26, 2023 (date of last share price calculation), the sub-fund recorded an appreciation of 3.5% per share (LD share class; BVI method; in euro).

Investment policy in the reporting period

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

DWS Invest II Global Total Return Fund (in liquidation)

Performance of share classes (in EUR)

| Share class | ISIN | Since the beginning of the shortened fiscal year ¹ |
|-------------|--------------|---|
| Class LD | LU1246176181 | 3.5% |
| Class FD | LU1246175704 | 4.1% |
| Class ID | LU1246175969 | 4.3% |
| Class RD | LU1599458475 | 4.5% |

¹ Classes FD, ID, LD and RD Last share price calculation on October 26, 2023

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

Past performance is no guide to future results.

As of: October 26, 2023 (date of the last share price calculation)

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from grow-

ing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses. On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

Liquidation

The sub-fund DWS Invest II Global Total Return Fund (in liquidation) was liquidated effective October 26, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 15, 2023. Investors could redeem sub-fund shares until September 15, 2023.

Information on the environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

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

Annual financial statements

DWS Invest II Global Total Return Fund (in liquidation)

Statement of net assets as of October 26, 2023 (liquidation date)

| | Amount in EUR | % of net assets |
|--|-----------------|-----------------|
| I. Assets | | |
| 1. Cash at bank | 124 312 900.97 | 100.07 |
| 2. Other assets | 42 712.13 | 0.04 |
| II. Liabilities | | |
| 1. Short-term liabilities | -20.36 | 0.00 |
| 2. Other liabilities | -131 200.47 | -0.11 |
| 3. Liabilities from share certificate transactions | -124 224 392.27 | -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 Global Total Return Fund (in liquidation)

Investment portfolio – October 26, 2023 (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 | | | | | | | 124 312 900.97 | 100.07 |
| Demand deposits at Depository | | | | | | | | |
| EUR deposits | EUR | | | | | | 124 297 076.17 | 100.06 |
| Deposits in non-EU/EEA currencies | | | | | | | | |
| U.S. dollar | USD | 16 691 | | | | | 15 824.80 | 0.01 |
| Other assets | | | | | | | 42 712.13 | 0.04 |
| Dividends/Distributions receivable | | | | | | | 6 585.18 | 0.01 |
| Interest receivable | | | | | | | 65.59 | 0.00 |
| Receivables from exceeding the expense cap | | | | | | | 36 012.88 | 0.03 |
| Other receivables | | | | | | | 48.48 | 0.00 |
| Total assets | | | | | | | 124 355 613.10 | 100.11 |
| Short-term liabilities | | | | | | | -20.36 | 0.00 |
| Loans in non-EU/EEA currencies | | | | | | | | |
| Japanese yen | JPY | -3227 | | | | | -20.36 | 0.00 |
| Other liabilities | | | | | | | -131 200.47 | -0.11 |
| Liabilities from cost items | | | | | | | -131 200.47 | -0.11 |
| Liabilities from share certificate transactions | | | | | | | -124 224 392.27 | -100.00 |
| Total liabilities | | | | | | | -124 355 613.10 | -100.11 |
| 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 FD | EUR | 0.00 |
| Class ID | EUR | 0.00 |
| Class LD | EUR | 0.00 |
| Class RD | EUR | 0.00 |
| Class XD | EUR | 0.00 |
| Number of shares outstanding | | |
| Class FD | Count | 0.000 |
| Class ID | Count | 0.000 |
| Class LD | Count | 0.000 |
| Class RD | Count | 0.000 |
| Class XD | Count | 0.000 |

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

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

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

| | | |
|------------------------------------|---|--------|
| Lowest market risk exposure | % | 0.018 |
| Highest market risk exposure | % | 88.912 |
| Average market risk exposure | % | 61.816 |

The values-at-risk were calculated for the period from January 1, 2023, through October 26, 2023 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 Total Return Fund (in liquidation)

Exchange rates (indirect quotes)

As of October 26, 2023 (liquidation date)

| | | | | | |
|--------------------|-----|------------|---|-----|---|
| Japanese yen | JPY | 156.635029 | = | EUR | 1 |
| U.S. dollar | USD | 1.107000 | = | EUR | 1 |

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective October 26, 2023, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

DWS Invest II Global Total Return Fund (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through October 26, 2023 (liquidation date)

| I. Income | |
|--|-------------------|
| 1. Dividends (before withholding tax) | EUR 1 415 225.96 |
| 2. Interest from securities (before withholding tax) | EUR 636 589.61 |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR 123 088.21 |
| 4. Income from investment fund units | EUR 213 317.50 |
| 5. Income from securities loans | EUR 23 631.24 |
| 6. Deduction for foreign withholding tax | EUR -178 424.43 |
| 7. Other income | EUR 782.02 |
| 8. Income adjustment | EUR -2 234 210.11 |

Total income EUR 0.00

| II. Expenses | |
|--|-----------------|
| 1. Management fee | EUR -232 364.07 |
| thereof: | |
| Basic management fee | EUR -240 028.92 |
| Income from expense cap. | EUR 36 012.88 |
| Administration fee | EUR -28 348.03 |
| 2. Depository fee | EUR -10 024.75 |
| 3. Auditing, legal and publication costs | EUR -15 425.62 |
| 4. Taxe d'abonnement | EUR -8 136.26 |
| 5. Other expenses | EUR -26 670.93 |
| thereof: | |
| Performance-based fee from securities lending income | EUR -7 877.08 |
| Other | EUR -18 793.85 |
| 6. Reimbursed expenses | EUR 292 621.63 |

Total expenses EUR 0.00

III. Net investment income EUR 0.00

| IV. Sale transactions | |
|---------------------------------|-------------------|
| Realized gains/losses | EUR 1 859 010.43 |
| Income adjustment | EUR -1 859 010.43 |

Capital gains/losses EUR 0.00

V. Net gain/loss for the shortened fiscal year EUR 0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

| | |
|-------------------------------|-------------------------------|
| Class FD 0.66% ² , | Class ID 0.43% ² , |
| Class LD 1.23% ² , | Class RD 0.20% ² |

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

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

| | |
|--------------------------------|--------------------------------|
| Class FD 0.005% ² , | Class ID 0.005% ² , |
| Class LD 0.005% ² , | Class RD 0.005% ² |

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 23 953.19.

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

Statement of changes in net assets

2023

| I. Value of the fund's net assets at the beginning of the shortened fiscal year | | EUR | 120 240 445.64 |
|---|-----|-----------------|----------------|
| 1. Distribution for the previous year | EUR | -2 155 974.27 | |
| 2. Net outflows | EUR | -123 481 808.26 | |
| 3. Income adjustment | EUR | 3 797 152.57 | |
| 4. Realized gains/losses | EUR | 0.00 | |
| 5. Net change in unrealized appreciation/depreciation | EUR | 1 600 184.32 | |

| II. Value of the fund's net assets at the end of the shortened fiscal year | | EUR | 0.00 |
|--|--|-----|------|
|--|--|-----|------|

Summary of gains/losses

2023

| Realized gains/losses (incl. income adjustment) | EUR | 0.00 |
|---|-----|---------------|
| from: | | |
| Securities transactions | EUR | 2 739 240.30 |
| (Forward) currency transactions | EUR | -179 445.14 |
| Derivatives and other financial futures transactions ¹ | EUR | -700 784.73 |
| Income adjustment | EUR | -1 859 010.43 |

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

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

| | | |
|--|-----|----------------|
| Net assets at the end of the (shortened) fiscal year | | |
| October 26, 2023 (liquidation date) | EUR | - |
| 2022 | EUR | 120 240 445.64 |
| 2021 | EUR | 111 453 182.71 |

| | | |
|---|-----|--------|
| Net asset value per share at the end of the (shortened) fiscal year | | |
| October 26, 2023 (liquidation date) | | |
| Class FD | EUR | - |
| Class ID | EUR | - |
| Class LD | EUR | - |
| Class RD | EUR | - |
| Class XD | EUR | - |
| 2022 | | |
| Class FD | EUR | 100.26 |
| Class ID | EUR | 100.63 |
| Class LD | EUR | 99.05 |
| Class RD | EUR | 102.10 |
| Class XD | EUR | - |
| 2021 | | |
| Class FD | EUR | 109.45 |
| Class ID | EUR | 109.87 |
| Class LD | EUR | 108.12 |
| Class RD | EUR | 111.45 |
| Class XD | EUR | 111.78 |

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.04% of all transactions. The total volume was EUR 300 480.00.

DWS Invest II SICAV – December 31, 2023

Statement of net assets as of December 31, 2023

| | DWS Invest II, SICAV | | DWS Invest II ESG European Top Dividend EUR | DWS Invest II ESG US Top Dividend EUR |
|---|-------------------------|--------------------|--|---|
| | EUR* | | | |
| | Consolidated | % of net assets | | |
| Assets | | | | |
| Total securities portfolio | 1 110 102 388.90 | 97.08 | 356 599 137.39 | 410 611 631.25 |
| Currency derivatives | 87 647.21 | 0.01 | 10 521.32 | 77 125.89 |
| Cash at bank | 33 672 968.62 | 2.94 | 14 414 581.99 | 5 041 347.73 |
| Other assets | 1 431 645.82 | 0.13 | 564 129.36 | 667 294.61 |
| Receivables from share certificate transactions | 359 288.00 | 0.03 | 51 555.37 | 49 189.92 |
| Total assets** | 1 145 653 938.55 | 100.19 | 371 639 925.43 | 416 446 589.40 |
| Liabilities | | | | |
| Other liabilities | -1 918 852.80 | -0.17 | -658 448.70 | -666 967.18 |
| Liabilities from share certificate transactions | -249 293.82 | -0.02 | -174 429.84 | -38 172.14 |
| Total liabilities** | -2 168 146.62 | -0.19 | -832 878.54 | -705 139.32 |
| Net assets | 1 143 485 791.93 | 100.00 | 370 807 046.89 | 415 741 450.08 |

* 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."

¹ The sub-fund was liquidated on December 12, 2023.

DWS Invest II
Global Equity High
Conviction Fund
EUR

| |
|-----------------------|
| 342 891 620.26 |
| 0.00 |
| 14 217 038.90 |
| 200 221.85 |
| 258 542.71 |
| 357 567 423.72 |
| |
| |
| -593 436.92 |
| -36 691.84 |
| -630 128.76 |
| 356 937 294.96 |

DWS Invest II SICAV – December 31, 2023

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

| | DWS Invest II, SICAV EUR* | DWS Invest II ESG European Top Dividend EUR | DWS Invest II ESG US Top Dividend EUR |
|---|------------------------------|--|---|
| | Consolidated | | |
| Income | | | |
| Dividends (before withholding tax) | 31 675 211.52 | 14 911 827.69 | 11 193 120.98 |
| Interest from securities (before withholding tax) | 1 699 361.14 | 989.63 | 113.24 |
| Income from swap transactions | 0.00 | 0.00 | 0.00 |
| Interest from investments of liquid assets (before withholding tax) | 1 405 034.41 | 231 033.26 | 573 064.42 |
| Income from investment fund units | 0.00 | 0.00 | 0.00 |
| Income from securities loans | 3 404.35 | 2 646.44 | 0.00 |
| Deduction for foreign withholding tax | -5 493 196.18 | -1 375 498.70 | -3 183 051.12 |
| Other income | 1 144.83 | 983.90 | 0.00 |
| Total income | 29 290 960.07 | 13 771 982.22 | 8 583 247.52 |
| Expenses | | | |
| Interest on borrowings and negative interest on deposits | 0.00 | 0.00 | 0.00 |
| Management fee | -15 152 694.30 | -5 270 989.47 | -5 305 232.05 |
| Depository fee | -164 380.05 | -46 255.51 | -38 916.68 |
| Auditing, legal and publication costs | -154 002.21 | -45 821.85 | -44 315.37 |
| Taxe d'abonnement | -575 441.36 | -182 438.71 | -198 434.71 |
| Other expenses | -382 102.58 | -108 372.67 | -123 927.84 |
| Total expenses | -16 428 620.50 | -5 653 878.21 | -5 710 826.65 |
| Net investment income | 12 862 339.57 | 8 118 104.01 | 2 872 420.87 |
| Sale transactions | | | |
| Realized gains/losses | 44 407 087.76 | 6 628 135.66 | 22 115 144.43 |
| Capital gains/losses | 44 407 087.76 | 6 628 135.66 | 22 115 144.43 |
| Net gain/loss for the fiscal year | 57 269 427.33 | 14 746 239.67 | 24 987 565.30 |

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

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

¹ The sub-fund was liquidated on December 12, 2023.

² The sub-fund was liquidated on October 26, 2023.

| DWS Invest II Euro Bonds Conservative (in liquidation) ¹ EUR | DWS Invest II Global Equity High Conviction Fund EUR | DWS Invest II Global Total Return Fund (in liquidation) ² EUR |
|---|---|---|
| 0.00 | 5 570 262.85 | 0.00 |
| 1 698 258.27 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 |
| 111 258.30 | 489 678.43 | 0.00 |
| 0.00 | 0.00 | 0.00 |
| 0.00 | 757.91 | 0.00 |
| 1 139.87 | -935 786.23 | 0.00 |
| 30.38 | 130.55 | 0.00 |
| 1 810 686.82 | 5 125 043.51 | 0.00 |
| 0.00 | 0.00 | 0.00 |
| -118 524.40 | -4 457 948.38 | 0.00 |
| -13 404.47 | -65 803.39 | 0.00 |
| -10 974.27 | -52 890.72 | 0.00 |
| -22 452.89 | -172 115.05 | 0.00 |
| -18 949.42 | -130 852.65 | 0.00 |
| -184 305.45 | -4 879 610.19 | 0.00 |
| 1 626 381.37 | 245 433.32 | 0.00 |
| 220 773.03 | 15 443 034.64 | 0.00 |
| 220 773.03 | 15 443 034.64 | 0.00 |
| 1 847 154.40 | 15 688 467.96 | 0.00 |

DWS Invest II SICAV – December 31, 2023

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

| | DWS Invest II, SICAV EUR* | DWS Invest II ESG European Top Dividend EUR | DWS Invest II ESG US Top Dividend EUR |
|---|------------------------------|--|---|
| | Consolidated | | |
| Value of the fund's net assets at the beginning of the fiscal year | 1 094 130 547.39 | 313 434 810.58 | 392 308 939.15 |
| Distribution for the previous year / Interim distribution | -17 457 040.07 | -10 679 905.64 | -4 512 268.99 |
| Net inflows/outflows | -34 136 285.82 | 41 696 898.96 | 13 574 544.54 |
| Income adjustment | 1 486 719.15 | 177 763.60 | 497 677.88 |
| Net investment income | 12 862 339.57 | 8 118 104.01 | 2 872 420.87 |
| Realized gains/losses | 44 407 087.76 | 6 628 135.66 | 22 115 144.43 |
| Net change in unrealized appreciation/depreciation | 42 192 423.95 | 11 431 239.72 | -11 115 007.80 |
| Value of the fund's net assets at the end of the fiscal year | 1 143 485 791.93 | 370 807 046.89 | 415 741 450.08 |

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

¹ The sub-fund was liquidated on December 12, 2023.

² The sub-fund was liquidated on October 26, 2023.

| DWS Invest II Euro Bonds Conservative (in liquidation) ¹ EUR | DWS Invest II Global Equity High Con- viction Fund EUR | DWS Invest II Global Total Return Fund (in liquidation) ² EUR |
|---|---|---|
| 64 568 570.28 | 203 577 781.74 | 120 240 445.64 |
| 0.00 | -108 891.17 | -2 155 974.27 |
| -66 659 950.78 | 100 734 029.72 | -123 481 808.26 |
| 164 888.44 | -3 150 763.34 | 3 797 152.57 |
| 1 626 381.37 | 245 433.32 | 0.00 |
| 220 773.03 | 15 443 034.64 | 0.00 |
| 79 337.66 | 40 196 670.05 | 1 600 184.32 |
| 0.00 | 356 937 294.96 | 0.00 |

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

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Internet: www.kpmg.lu

**To the shareholders of
DWS Invest II SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Invest II SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Invest II SICAV and its respective sub-funds as of December 31, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

Responsibility of the Board of Directors of the Fund

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

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

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

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

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

We also:

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

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

Luxembourg, April 17, 2024

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

Pia Schanz



Supplementary information

Retainers, fees and investments of the members of the Board of Directors

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

Upon the approval of the shareholders at the general meeting of the company on April 26, 2023, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2022.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

The general meeting of the shareholders of the company, which is to take place on April 24, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023¹

| | | |
|--|-----|------------|
| Number of employees on an annual average | | 99 |
| Total Compensation ² | EUR | 15,739,813 |
| Fixed Pay | EUR | 12,528,700 |
| Variable Compensation | EUR | 3,211,113 |
| Thereof: Carried Interest | EUR | 0 |
| Total Compensation for Senior Management ³ | EUR | 1,476,953 |
| Total Compensation for other Material Risk Takers ⁴ | EUR | 0 |
| Total Compensation for Control Function employees | EUR | 2,077,858 |

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

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

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

DWS Invest II ESG European Top Dividend

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

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

DWS Invest II ESG European Top Dividend

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

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

3. Type(s) of settlement and clearing

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

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

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

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

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

Quality/Qualities:

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

DWS Invest II ESG European Top Dividend

| | | | |
|--|---|---|---|
| 6. Currency/Currencies of collateral received | | | |
| Currency/Currencies: | - | - | - |

| | | | |
|--|---|---|---|
| 7. Collateral classified by term to maturity (absolute amounts) | | | |
| Less than 1 day | - | - | - |
| 1 day to 1 week | - | - | - |
| 1 week to 1 month | - | - | - |
| 1 to 3 months | - | - | - |
| 3 months to 1 year | - | - | - |
| More than 1 year | - | - | - |
| No fixed maturity | - | - | - |

| | | | |
|---|---------|---|---|
| 8. Income and cost portions (before income adjustment) | | | |
| Income portion of the fund | | | |
| Absolute | 1752.42 | - | - |
| In % of gross income | 67.00% | - | - |
| Cost portion of the fund | - | - | - |

| | | | |
|---|--------|---|---|
| Income portion of the Management Company | | | |
| Absolute | 876.21 | - | - |
| In % of gross income | 33.00% | - | - |
| Cost portion of the Management Company | - | - | - |

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

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

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

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

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

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

DWS Invest II ESG European Top Dividend

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

| | |
|-------|---|
| Total | - |
| Share | - |

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

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

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

| | |
|-------|---|
| Share | - |
|-------|---|

DWS Invest II ESG European Top Dividend

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

| | | |
|-----------------------------------|---|---|
| Segregated cash/custody accounts | | - |
| 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. Name | | | |
| Amount held in custody (absolute) | | | |
| 2. Name | | | |
| Amount held in custody (absolute) | | | |

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 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 Global Equity High Conviction Fund

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

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

DWS Invest II Global Equity High Conviction Fund

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

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

3. Type(s) of settlement and clearing

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

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

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

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

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

Quality/Qualities:

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

DWS Invest II Global Equity High Conviction Fund

| | | | |
|----------------------|--|---|---|
| Currency/Currencies: | 6. Currency/Currencies of collateral received | | |
| | - | - | - |

| | | | |
|--|--|---|---|
| | 7. Collateral classified by term to maturity (absolute amounts) | | |
| | Less than 1 day | - | - |
| | 1 day to 1 week | - | - |
| | 1 week to 1 month | - | - |
| | 1 to 3 months | - | - |
| | 3 months to 1 year | - | - |
| | More than 1 year | - | - |
| | No fixed maturity | - | - |

| | | | |
|--------------------------|---|--------|---|
| | 8. Income and cost portions (before income adjustment) | | |
| | Income portion of the fund | | |
| | Absolute | 354.30 | - |
| | In % of gross income | 67.00% | - |
| Cost portion of the fund | - | - | |

| | | | |
|--|---|--------|---|
| | Income portion of the Management Company | | |
| | Absolute | 177.15 | - |
| | In % of gross income | 33.00% | - |
| | Cost portion of the Management Company | - | - |

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

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

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

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

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

| | | | |
|----------|--|---|---|
| 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 | - |
| Share | - |

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

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

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

| | |
|-------|---|
| Share | - |
|-------|---|

DWS Invest II Global Equity High Conviction Fund

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

| | | |
|-----------------------------------|---|---|
| Segregated cash/custody accounts | | - |
| 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. Name | | | |
| Amount held in custody (absolute) | | | |
| 2. Name | | | |
| Amount held in custody (absolute) | | | |

DWS Invest II Global Total Return Fund (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

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

DWS Invest II Global Total Return Fund (in liquidation)

| | | | |
|-----------------------------------|--|--|--|
| 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 | - | - | - |

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

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

Quality/Qualities:

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

DWS Invest II Global Total Return Fund (in liquidation)

| 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 | 15 754.16 | - | - |
| In % of gross income | 67.00% | - | - |
| Cost portion of the fund | - | - | - |

| Income portion of the Management Company | | | |
|--|----------|---|---|
| Absolute | 7 877.08 | - | - |
| In % of gross income | 33.00% | - | - |
| Cost portion of the Management Company | - | - | - |

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

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

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

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

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

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

DWS Invest II Global Total Return Fund (in liquidation)

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

| | |
|-------|---|
| Total | - |
| Share | - |

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

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

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

| | |
|-------|---|
| Share | - |
|-------|---|

DWS Invest II Global Total Return Fund (in liquidation)

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. Name | | | |
| Amount held in custody (absolute) | | | |
| 2. Name | | | |
| Amount held in custody (absolute) | | | |

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II ESG European Top Dividend

Legal entity identifier: 5493002FIDT276281731

ISIN: LU0781237614

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> it made sustainable investments with an environmental objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.67% of sustainable investments. |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 20.67%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest II ESG European Top Dividend

| Indicators | Description | Performance |
|---|-------------|-------------------|
| Sustainability indicators | | |
| Climate and Transition Risk Assessment A | - | 2.85 % of assets |
| Climate and Transition Risk Assessment B | - | 8.34 % of assets |
| Climate and Transition Risk Assessment C | - | 45.02 % of assets |
| Climate and Transition Risk Assessment D | - | 38.78 % of assets |
| Climate and Transition Risk Assessment E | - | 2.59 % of assets |
| Climate and Transition Risk Assessment F | - | 0 % of assets |
| ESG Quality Assessment A | - | 65.72 % of assets |
| ESG Quality Assessment B | - | 24.46 % of assets |
| ESG Quality Assessment C | - | 6.16 % of assets |
| ESG Quality Assessment D | - | 1.23 % of assets |
| ESG Quality Assessment E | - | 0 % of assets |
| ESG Quality Assessment F | - | 0 % of assets |
| Norm Assessment A | - | 22.52 % of assets |
| Norm Assessment B | - | 11.63 % of assets |
| Norm Assessment C | - | 32.93 % of assets |
| Norm Assessment D | - | 27.56 % of assets |
| Norm Assessment E | - | 2.92 % of assets |
| Norm Assessment F | - | 0 % of assets |
| Sovereign Freedom Assessment A | - | 0 % of assets |
| Sovereign Freedom Assessment B | - | 0 % of assets |
| Sovereign Freedom Assessment C | - | 0 % of assets |
| Sovereign Freedom Assessment D | - | 0 % of assets |
| Sovereign Freedom Assessment E | - | 0 % of assets |
| Sovereign Freedom Assessment F | - | 0 % of assets |
| Involvement in controversial sectors | | |
| Adult entertainment C | - | 0 % of assets |
| Adult entertainment D | - | 0 % of assets |
| Adult entertainment E | - | 0 % of assets |
| Adult entertainment F | - | 0 % of assets |
| Civil firearms C | - | 0 % of assets |
| Civil firearms D | - | 0 % of assets |
| Civil firearms E | - | 0 % of assets |
| Civil firearms F | - | 0 % of assets |
| Coal C | - | 3.42 % of assets |
| Coal D | - | 0 % of assets |
| Coal E | - | 0 % of assets |
| Coal F | - | 0 % of assets |
| Gambling C | - | 3.42 % of assets |
| Gambling D | - | 0 % of assets |
| Gambling E | - | 0 % of assets |
| Gambling F | - | 0 % of assets |
| Military Defense C | - | 1.52 % of assets |
| Military Defense D | - | 0 % of assets |
| Military Defense E | - | 0 % of assets |
| Military Defense F | - | 0 % of assets |
| Nuclear power C | - | 2.07 % of assets |
| Nuclear power D | - | 0 % of assets |
| Nuclear power E | - | 0 % of assets |
| Nuclear power F | - | 0 % of assets |
| Oil sands C | - | 1.43 % of assets |
| Oil sands D | - | 0 % of assets |
| Oil sands E | - | 0 % of assets |
| Oil sands F | - | 0 % of assets |
| Tobacco C | - | 0 % of assets |
| Tobacco D | - | 0 % of assets |
| Tobacco E | - | 0 % of assets |
| Tobacco F | - | 0 % of assets |
| Involvement in controversial weapons | | |
| Anti-personnel mines D | - | 0 % of assets |
| Anti-personnel mines E | - | 0 % of assets |
| Anti-personnel mines F | - | 0 % of assets |
| Cluster munitions D | - | 0 % of assets |

| Indicators | Description | Performance |
|----------------------------|-------------|---------------|
| Cluster munitions E | - | 0 % of assets |
| Cluster munitions F | - | 0 % of assets |
| Depleted uranium weapons D | - | 0 % of assets |
| Depleted uranium weapons E | - | 0 % of assets |
| Depleted uranium weapons F | - | 0 % of assets |
| Nuclear weapons D | - | 0 % of assets |
| Nuclear weapons E | - | 0 % of assets |
| Nuclear weapons F | - | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

| Criteria | Involvement in controversial sectors *(1) | Involvement in controversial weapons | Norm Assessment *(6) | ESG Quality Assessment | SDG- Assessment | Climat & Transition Risk Assessment |
|----------|---|--------------------------------------|---|--|---|--|
| A | Non-involvement | Confirmed non-involvement | Confirmed no issues | True leader in ESG (>= 87.5 DWS ESG score) | True SDG contributor (>= 87.5 SDG score) | True climate leader (>= 87.5 score) |
| B | Remote involvement | Alleged | Violations of lesser degree | ESG leader (75-87.5 DWS ESG score) | SDG contributor (75-87.5 SDG score) | Climate solution provider(75-87.5 score) |
| C | 0% - 5% | Dual-Purpose *(2) | Violations of lesser degree | ESG upper midfield (50-75 DWS ESG score) | SDG upper midfield (50-75 SDG score) | Low transition risk (50-75 score) |
| D | 5% - 10% (coal: 5% - 10%) | Owning *(3)/ Owned *(4) | Violation of lesser degree | ESG lower midfield (25-50 DWS ESG score) | SDG lower midfield (25-50 SDG score) | Mod. transition risk (25-50 score) |
| E | 10% - 25% (coal: 15% - 25%) | Component Producer *(5) | High severity or re-assessed highest violation *(7) | ESG laggard (12.5-25 DWS ESG score) | SDG obstructer (12.5-25 SDG score) | High transition risk (12.5-25 score) |
| F | >= 25% | Weapon producer | Highest severity / global compact violation *(8) | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructer (0-12.5 SDG score) | Excessive transition risk (0-12.5 score) |

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Invest II ESG European Top Dividend

| Indicators | Description | Performance |
|--|--|----------------------------|
| Principal Adverse Impact | | |
| PAII - 01. GHG emissions | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions. | 166735.54 tCO2e |
| PAII - 02. Carbon Footprint - EUR | The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 475.36 tCO2e / million EUR |
| PAII - 03. Carbon Intensity | Weighted average carbon intensity scope 1+2+3 | 834.9 tCO2e / million EUR |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector. | 27 % of assets |
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. | 0 % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). | 0 % of assets |

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II ESG European Top Dividend

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|-------------------------|---|----------------------------------|----------------------|
| Deutsche Telekom Reg. | J - Information and communication | 3.0 % | Germany |
| Gaztransport Technigaz | M - Professional, scientific and technical activities | 2.4 % | France |
| Allianz | K - Financial and insurance activities | 2.4 % | Germany |
| Reckitt Benckiser Group | M - Professional, scientific and technical activities | 2.3 % | United Kingdom |
| AXA | K - Financial and insurance activities | 2.3 % | France |
| Nestlé Reg. | M - Professional, scientific and technical activities | 2.1 % | Switzerland |
| Anglo American | B - Mining and quarrying | 2.0 % | United Kingdom |
| National Grid | M - Professional, scientific and technical activities | 2.0 % | United Kingdom |
| K+S Reg. | M - Professional, scientific and technical activities | 1.9 % | Germany |
| Antofagasta | B - Mining and quarrying | 1.9 % | United Kingdom |
| EssilorLuxottica | C - Manufacturing | 1.9 % | France |
| Talanx Reg. | K - Financial and insurance activities | 1.8 % | Germany |
| Novartis Reg. | C - Manufacturing | 1.8 % | Switzerland |
| Norsk Hydro | C - Manufacturing | 1.8 % | Norway |
| BASF Reg. | C - Manufacturing | 1.8 % | Germany |

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.59% of portfolio assets.

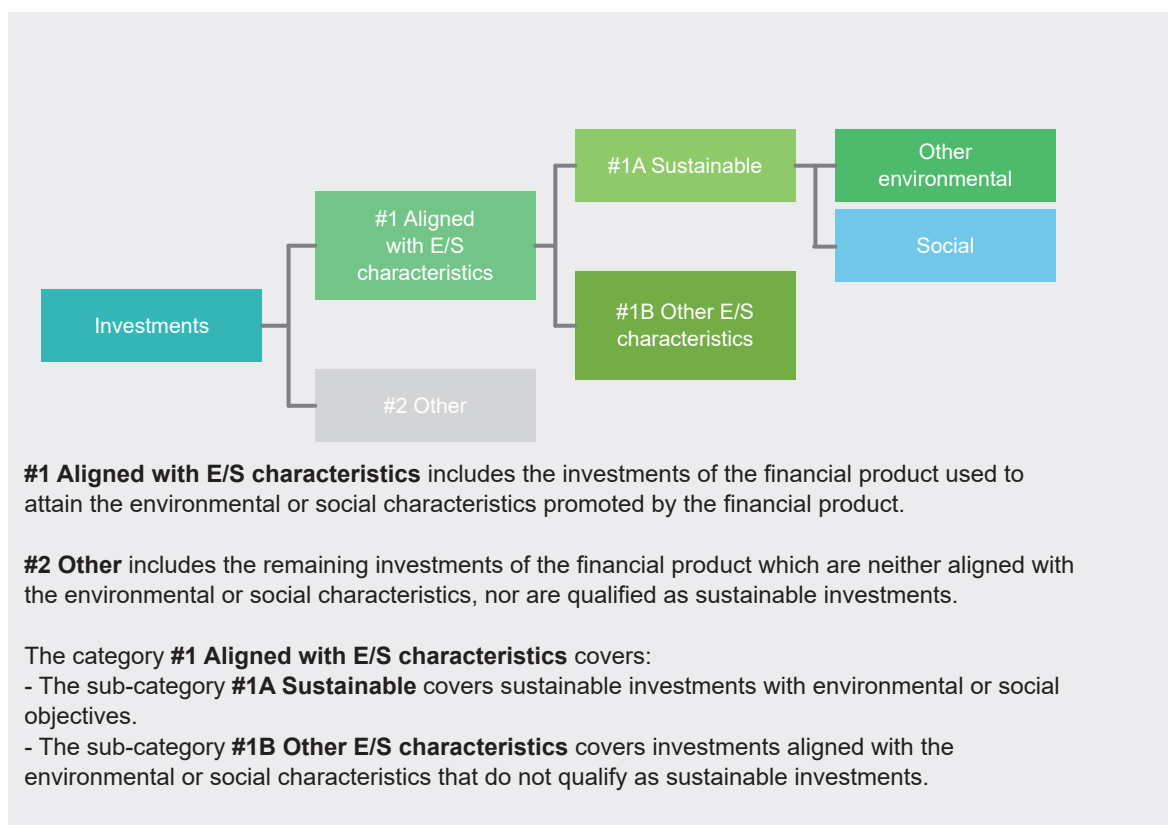
Proportion of sustainability-related investments for the previous year: 97.58%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.59% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 20.67% of the net assets of the sub-funds qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 7.72% and the proportion of socially sustainable investments was 12.95%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

3.41% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



In which economic sectors were the investments made?

DWS Invest II ESG European Top Dividend

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|--|--------------------------|
| A | Agriculture, forestry and fishing | 1.4 % |
| B | Mining and quarrying | 5.0 % |
| C | Manufacturing | 19.3 % |
| D | Electricity, gas, steam and air conditioning supply | 5.3 % |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.7 % |
| H | Transporting and storage | 1.2 % |
| J | Information and communication | 6.0 % |
| K | Financial and insurance activities | 21.1 % |
| M | Professional, scientific and technical activities | 32.6 % |
| NA | Other | 7.4 % |
| Exposure to companies active in the fossil fuel sector | | 27.0 % |



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

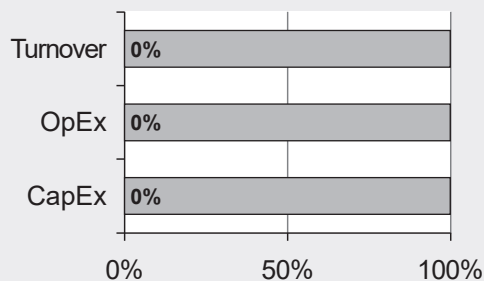
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

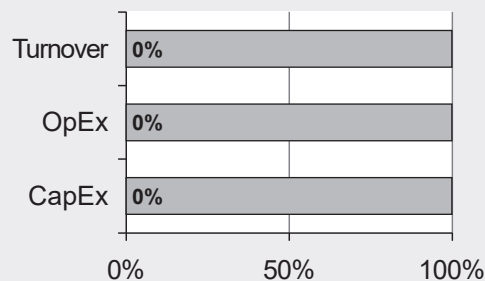
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

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

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.72%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.08%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 12.95%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.08%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.41% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities of European issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria were of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

Exposure to controversial sectors

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II ESG US Top Dividend

Legal entity identifier: 549300808BH2BFBPQV18

ISIN: LU0781238778

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> it made sustainable investments with an environmental objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.24% of sustainable investments. |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 24.24%

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest II ESG US Top Dividend

| Indicators | Description | Performance |
|---|-------------|-------------------|
| Sustainability indicators | | |
| Climate and Transition Risk Assessment A | - | 0 % of assets |
| Climate and Transition Risk Assessment B | - | 18.73 % of assets |
| Climate and Transition Risk Assessment C | - | 57.46 % of assets |
| Climate and Transition Risk Assessment D | - | 23.33 % of assets |
| Climate and Transition Risk Assessment E | - | 0 % of assets |
| Climate and Transition Risk Assessment F | - | 0 % of assets |
| ESG Quality Assessment A | - | 52.27 % of assets |
| ESG Quality Assessment B | - | 11.91 % of assets |
| ESG Quality Assessment C | - | 30.7 % of assets |
| ESG Quality Assessment D | - | 4.64 % of assets |
| ESG Quality Assessment E | - | 0 % of assets |
| ESG Quality Assessment F | - | 0 % of assets |
| Norm Assessment A | - | 13.44 % of assets |
| Norm Assessment B | - | 19.76 % of assets |
| Norm Assessment C | - | 28.89 % of assets |
| Norm Assessment D | - | 35.36 % of assets |
| Norm Assessment E | - | 2.07 % of assets |
| Norm Assessment F | - | 0 % of assets |
| Sovereign Freedom Assessment A | - | 0 % of assets |
| Sovereign Freedom Assessment B | - | 0 % of assets |
| Sovereign Freedom Assessment C | - | 0 % of assets |
| Sovereign Freedom Assessment D | - | 0 % of assets |
| Sovereign Freedom Assessment E | - | 0 % of assets |
| Sovereign Freedom Assessment F | - | 0 % of assets |
| Involvement in controversial sectors | | |
| Adult entertainment C | - | 0 % of assets |
| Adult entertainment D | - | 0 % of assets |
| Adult entertainment E | - | 0 % of assets |
| Adult entertainment F | - | 0 % of assets |
| Civil firearms C | - | 0 % of assets |
| Civil firearms D | - | 0 % of assets |
| Civil firearms E | - | 0 % of assets |
| Civil firearms F | - | 0 % of assets |
| Coal C | - | 0 % of assets |
| Coal D | - | 0 % of assets |
| Coal E | - | 0 % of assets |
| Coal F | - | 0 % of assets |
| Gambling C | - | 2.67 % of assets |
| Gambling D | - | 0 % of assets |
| Gambling E | - | 0 % of assets |
| Gambling F | - | 0 % of assets |
| Military Defense C | - | 6.44 % of assets |
| Military Defense D | - | 0 % of assets |
| Military Defense E | - | 0 % of assets |
| Military Defense F | - | 0 % of assets |
| Nuclear power C | - | 0 % of assets |
| Nuclear power D | - | 0 % of assets |
| Nuclear power E | - | 0 % of assets |
| Nuclear power F | - | 0 % of assets |
| Oil sands C | - | 1.46 % of assets |
| Oil sands D | - | 0 % of assets |
| Oil sands E | - | 0 % of assets |
| Oil sands F | - | 0 % of assets |
| Tobacco C | - | 0 % of assets |
| Tobacco D | - | 0 % of assets |
| Tobacco E | - | 0 % of assets |
| Tobacco F | - | 0 % of assets |
| Involvement in controversial weapons | | |
| Anti-personnel mines D | - | 0 % of assets |
| Anti-personnel mines E | - | 0 % of assets |
| Anti-personnel mines F | - | 0 % of assets |
| Cluster munitions D | - | 0 % of assets |

| Indicators | Description | Performance |
|----------------------------|-------------|---------------|
| Cluster munitions E | - | 0 % of assets |
| Cluster munitions F | - | 0 % of assets |
| Depleted uranium weapons D | - | 0 % of assets |
| Depleted uranium weapons E | - | 0 % of assets |
| Depleted uranium weapons F | - | 0 % of assets |
| Nuclear weapons D | - | 0 % of assets |
| Nuclear weapons E | - | 0 % of assets |
| Nuclear weapons F | - | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

| Criteria | Involvement in controversial sectors *(1) | Involvement in controversial weapons | Norm Assessment *(6) | ESG Quality Assessment | SDG- Assessment | Climat & Transition Risk Assessment |
|----------|---|--------------------------------------|---|--|---|--|
| A | Non-involvement | Confirmed non-involvement | Confirmed no issues | True leader in ESG (>= 87.5 DWS ESG score) | True SDG contributor (>= 87.5 SDG score) | True climate leader (>= 87.5 score) |
| B | Remote involvement | Alleged | Violations of lesser degree | ESG leader (75-87.5 DWS ESG score) | SDG contributor (75-87.5 SDG score) | Climate solution provider(75-87.5 score) |
| C | 0% - 5% | Dual-Purpose *(2) | Violations of lesser degree | ESG upper midfield (50-75 DWS ESG score) | SDG upper midfield (50-75 SDG score) | Low transition risk (50-75 score) |
| D | 5% - 10% (coal: 5% - 10%) | Owning *(3)/ Owned *(4) | Violation of lesser degree | ESG lower midfield (25-50 DWS ESG score) | SDG lower midfield (25-50 SDG score) | Mod. transition risk (25-50 score) |
| E | 10% - 25% (coal: 15% - 25%) | Component Producer *(5) | High severity or re-assessed highest violation *(7) | ESG laggard (12.5-25 DWS ESG score) | SDG obstructer (12.5-25 SDG score) | High transition risk (12.5-25 score) |
| F | >= 25% | Weapon producer | Highest severity / global compact violation *(8) | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructer (0-12.5 SDG score) | Excessive transition risk (0-12.5 score) |

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

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

DWS Invest II ESG US Top Dividend

| Indicators | Description | Performance |
|--|--|----------------------------|
| Principal Adverse Impact | | |
| PAII - 01. GHG emissions | Sum of the current value of investments of company, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions. | 68100.83 tCO2e |
| PAII - 02. Carbon Footprint - EUR | The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 166.81 tCO2e / million EUR |
| PAII - 03. Carbon Intensity | Weighted average carbon intensity scope 1+2+3. | 558.75 tCO2e / million EUR |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector. | 11.72 % of assets |
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. | 0 % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). | 0 % of assets |

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II ESG US Top Dividend

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|--------------------------|--|----------------------------------|----------------------|
| The Procter & Gamble | C - Manufacturing | 3.7 % | United States |
| PepsiCo | C - Manufacturing | 3.0 % | United States |
| Merck & Co. | C - Manufacturing | 2.8 % | United States |
| The Home Depot | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.5 % | United States |
| AbbVie | C - Manufacturing | 2.3 % | United States |
| Baker Hughes Cl.A | C - Manufacturing | 2.2 % | United States |
| Pfizer | C - Manufacturing | 2.1 % | United States |
| Marsh & McLennan Cos. | K - Financial and insurance activities | 1.9 % | United States |
| CME Group | K - Financial and insurance activities | 1.9 % | United States |
| Motorola Solutions | C - Manufacturing | 1.9 % | United States |
| Hasbro | C - Manufacturing | 1.9 % | United States |
| Chubb | M - Professional, scientific and technical activities | 1.8 % | United States |
| Bristol-Myers Squibb Co. | C - Manufacturing | 1.8 % | United States |
| Amgen | C - Manufacturing | 1.8 % | United States |
| McDonald's Corp. | I - Accommodation and food service activities | 1.7 % | United States |

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.07% of portfolio assets.

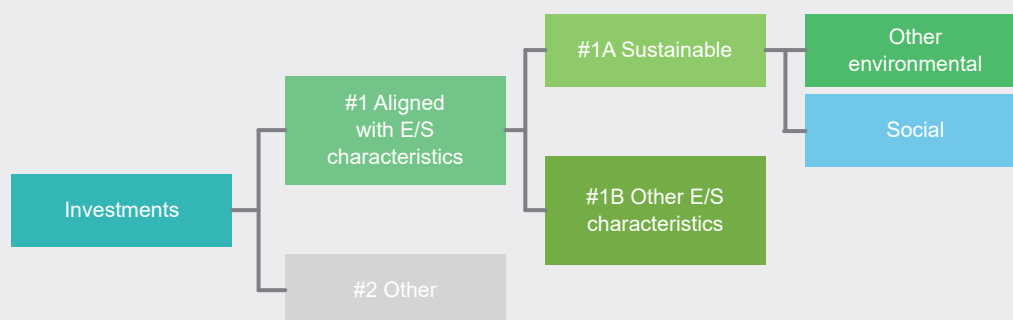
Proportion of sustainability-related investments for the previous year: 99.52%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.07% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 24.24% of the net assets of the sub-funds qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 4.11% and the proportion of socially sustainable investments was 20.13%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.93% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest II ESG US Top Dividend

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|--|--------------------------|
| B | Mining and quarrying | 2.4 % |
| C | Manufacturing | 47.6 % |
| D | Electricity, gas, steam and air conditioning supply | 0.9 % |
| E | Water supply; sewerage; waste management and remediation activities | 3.8 % |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.9 % |
| H | Transporting and storage | 3.9 % |
| I | Accommodation and food service activities | 1.4 % |
| J | Information and communication | 7.1 % |
| K | Financial and insurance activities | 14.5 % |
| L | Real estate activities | 0.3 % |
| M | Professional, scientific and technical activities | 4.8 % |
| N | Administrative and support service activities | 0.8 % |
| Q | Human health and social work activities | 0.8 % |
| R | Arts, entertainment and recreation | 0.6 % |
| NA | Other | 2.3 % |
| Exposure to companies active in the fossil fuel sector | | 11.7 % |

As of: December 29, 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

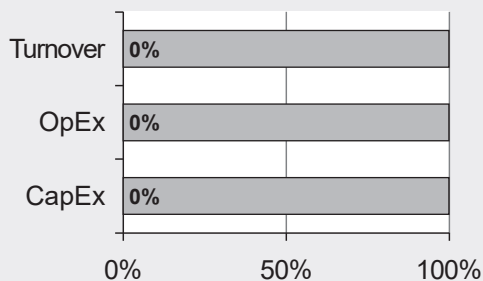
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

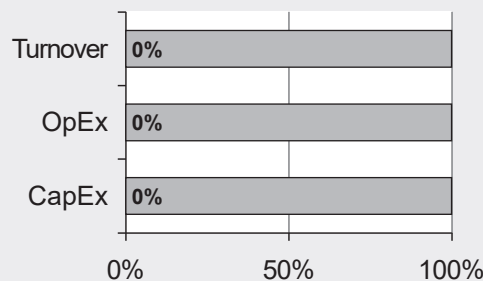
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

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

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.11%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 28.35%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 20.13%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 28.35%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.93% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. At least 70% of the sub-fund's assets were invested in equities of United States issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria were of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

UN Global Compact Assessment

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

Exposure to controversial sectors

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

DWS Use of Proceeds Bond Assessment

Deviation from the assessment approaches described above permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. Additionally, a defined minimum of ESG criteria was checked concerning the issuer of the bond, and issuers and their bonds not meeting these criteria were excluded.

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies considered manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (with consideration for shareholdings within a group structure). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II Euro Bonds Conservative

Legal entity identifier: 2549005SJ1VQ5GX5A041

ISIN: LU2023375111

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest II Euro Bonds Conservative

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

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

| Criteria | Involvement in controversial sectors *(1) | Involvement in controversial weapons | Norm Assessment *(6) | ESG Quality Assessment | SDG- Assessment | Climat & Transition Risk Assessment |
|----------|---|--------------------------------------|---|--|---|--|
| A | Non-involvement | Confirmed non-involvement | Confirmed no issues | True leader in ESG (>= 87.5 DWS ESG score) | True SDG contributor (>= 87.5 SDG score) | True climate leader (>= 87.5 score) |
| B | Remote involvement | Alleged | Violations of lesser degree | ESG leader (75-87.5 DWS ESG score) | SDG contributor (75-87.5 SDG score) | Climate solution provider(75-87.5 score) |
| C | 0% - 5% | Dual-Purpose *(2) | Violations of lesser degree | ESG upper midfield (50-75 DWS ESG score) | SDG upper midfield (50-75 SDG score) | Low transition risk (50-75 score) |
| D | 5% - 10% (coal: 5% - 10%) | Owning *(3)/ Owned *(4) | Violation of lesser degree | ESG lower midfield (25-50 DWS ESG score) | SDG lower midfield (25-50 SDG score) | Mod. transition risk (25-50 score) |
| E | 10% - 25% (coal: 15% - 25%) | Component Producer *(5) | High severity or re-assessed highest violation *(7) | ESG laggard (12.5-25 DWS ESG score) | SDG obstructer (12.5-25 SDG score) | High transition risk (12.5-25 score) |
| F | >= 25% | Weapon producer | Highest severity / global compact violation *(8) | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructer (0-12.5 SDG score) | Excessive transition risk (0-12.5 score) |

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

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

DWS Invest II Euro Bonds Conservative

| Indicators | Description | Performance |
|--|--|---------------|
| Principal Adverse Impact | | |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector. | 0 % of assets |
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. | 0 % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). | 0 % of assets |

Stand: 12. Dezember 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II Euro Bonds Conservative

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Société Générale 17/22.05.24 MTN | K - Financial and insurance activities | 1,6 % | France |
| BNP Paribas 17/07.06.24 MTN | K - Financial and insurance activities | 1,4 % | France |
| Lloyds Banking Group 17/21.06.24 MTN | K - Financial and insurance activities | 1,4 % | United Kingdom |
| Mercedes-Benz Int.Fin. 17/03.07.24 MTN | K - Financial and insurance activities | 1,3 % | Germany |
| UBS Group 21/16.01.2026 MTN | K - Financial and insurance activities | 1,1 % | Switzerland |
| Toyota Motor Finance Netherlands 21/22.02.24 MTN | K - Financial and insurance activities | 1,1 % | Japan |
| Mercedes-Benz Int.Fin. 20/22.08.23 MTN | K - Financial and insurance activities | 1,0 % | Germany |
| OP Corporate Bank 21/18.01.24 MTN | K - Financial and insurance activities | 0,9 % | Finland |
| EssilorLuxottica 20/05.01.24 MTN | C - Manufacturing | 0,9 % | France |
| OP Yrityspankk 20/01.07.24 MTN | K - Financial and insurance activities | 0,9 % | Finland |
| Volvo Treasury 20/17.09.24 MTN | K - Financial and insurance activities | 0,9 % | Sweden |
| Asahi Group Holdings 20/23.10.24 | C - Manufacturing | 0,9 % | Japan |
| Commerzbank 18/28.08.23 MTN | K - Financial and insurance activities | 0,8 % | Germany |
| Bank of America 18/25.04.24 MTN | K - Financial and insurance activities | 0,8 % | United States |
| Bank of America 21/24.08.25 MTN | K - Financial and insurance activities | 0,7 % | United States |

for the period from January 1st, 2023 to December 12th, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2023, through December 12, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments amounted to 0% of the portfolio assets as of the merger date.
 Proportion of sustainability-related investments for the previous year: 97.81%

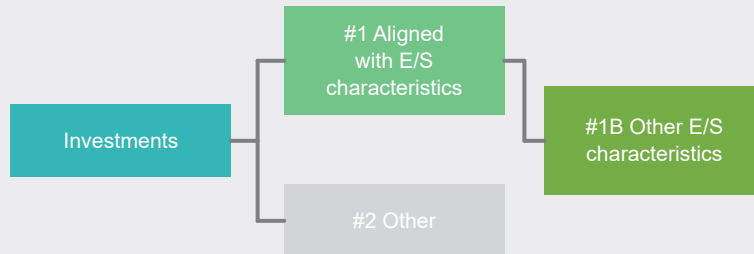
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was merged into DWS Invest ESG Floating Rates on December 12, 2023. As of the merger date, he invested 0% of his net assets in investments that were consistent with the environmental and social characteristics advertised (#1 Aligned with environmental or social characteristics).

As of the merger date, 100% of the net sub-fund assets were invested in all permitted investments for which either the DWS ESG valuation methodology was not applied or for which complete ESG data coverage was not available (#2 Other). Within this quota, all investments could be made in investments for which there was no complete data coverage with regard to the aforementioned DWS ESG assessment approaches and exclusions. Incomplete data coverage was not tolerated for assessing good corporate governance practices (using the DWS standard assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest II Euro Bonds Conservative

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| C | Manufacturing | 1,8 % |
| J | Information and communication | 0,4 % |
| K | Financial and insurance activities | 81,9 % |
| M | Professional, scientific and technical activities | 1,5 % |
| NA | Other | 14,3 % |
| Exposure to companies active in the fossil fuel sector | | 0 % |

As of: 12. Dezember 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

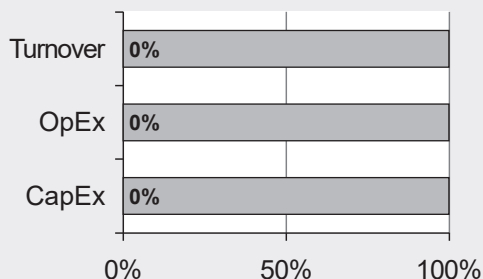
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

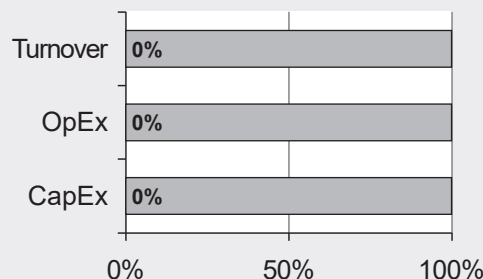
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

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

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 7.12%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 7.12%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%

- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceed Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes

Not every investment in the sub-fund has been assessed using the DWS ESG valuation methodology. This was particularly true for the following asset classes:

Derivatives were not currently used to achieve the environmental and social characteristics promoted by the Sub-Fund and were therefore not taken into account when calculating the minimum proportion of investments that met these characteristics. However, derivatives on individual issuers may only be purchased for the sub-fund if the issuers of the underlying assets meet the requirements of the DWS ESG valuation methodology.

Deposits with credit institutions were not assessed using the DWS ESG valuation method.

The ESG investment strategy used did not provide for a binding minimum reduction in the size of investments.

The assessment of the good corporate governance practices of the companies in which investments were made was based on the DWS standard assessment. Accordingly, the evaluated companies in which investments were made followed good corporate governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II Global Equity High Conviction Fund

Legal entity identifier: 5493007L6P1NJG33X677

ISIN: LU0826452848

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> it made sustainable investments with an environmental objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.72% of sustainable investments. |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 18.72%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Invest II Global Equity High Conviction Fund

| Indicators | Description | Performance |
|---|-------------|-------------------|
| Sustainability indicators | | |
| Climate and Transition Risk Assessment A | - | 0 % of assets |
| Climate and Transition Risk Assessment B | - | 12.85 % of assets |
| Climate and Transition Risk Assessment C | - | 71.18 % of assets |
| Climate and Transition Risk Assessment D | - | 10.31 % of assets |
| Climate and Transition Risk Assessment E | - | 6.04 % of assets |
| Climate and Transition Risk Assessment F | - | 0 % of assets |
| ESG Quality Assessment A | - | 47.35 % of assets |
| ESG Quality Assessment B | - | 25.06 % of assets |
| ESG Quality Assessment C | - | 21.52 % of assets |
| ESG Quality Assessment D | - | 6.46 % of assets |
| ESG Quality Assessment E | - | 0 % of assets |
| ESG Quality Assessment F | - | 0 % of assets |
| Norm Assessment A | - | 24.59 % of assets |
| Norm Assessment B | - | 8.68 % of assets |
| Norm Assessment C | - | 26.16 % of assets |
| Norm Assessment D | - | 26.21 % of assets |
| Norm Assessment E | - | 14.74 % of assets |
| Norm Assessment F | - | 0 % of assets |
| Sovereign Freedom Assessment A | - | 0.65 % of assets |
| Sovereign Freedom Assessment B | - | 0 % of assets |
| Sovereign Freedom Assessment C | - | 0 % of assets |
| Sovereign Freedom Assessment D | - | 0 % of assets |
| Sovereign Freedom Assessment E | - | 0 % of assets |
| Sovereign Freedom Assessment F | - | 0 % of assets |
| Involvement in controversial sectors | | |
| Civil firearms C | - | 0 % of assets |
| Civil firearms D | - | 0 % of assets |
| Civil firearms E | - | 0 % of assets |
| Civil firearms F | - | 0 % of assets |
| Coal C | - | 0 % of assets |
| Coal D | - | 0 % of assets |
| Coal E | - | 0 % of assets |
| Coal F | - | 0 % of assets |
| Military Defense C | - | 0 % of assets |
| Military Defense D | - | 0 % of assets |
| Military Defense E | - | 0 % of assets |
| Military Defense F | - | 0 % of assets |
| Oil sands C | - | 6.04 % of assets |
| Oil sands D | - | 0 % of assets |
| Oil sands E | - | 0 % of assets |
| Oil sands F | - | 0 % of assets |
| Tobacco C | - | 0 % of assets |
| Tobacco D | - | 0 % of assets |
| Tobacco E | - | 0 % of assets |
| Tobacco F | - | 0 % of assets |
| Involvement in controversial weapons | | |
| Anti-personnel mines D | - | 0 % of assets |
| Anti-personnel mines E | - | 0 % of assets |
| Anti-personnel mines F | - | 0 % of assets |
| Cluster munitions D | - | 0 % of assets |
| Cluster munitions E | - | 0 % of assets |
| Cluster munitions F | - | 0 % of assets |
| Depleted uranium weapons D | - | 0 % of assets |
| Depleted uranium weapons E | - | 0 % of assets |
| Depleted uranium weapons F | - | 0 % of assets |
| Nuclear weapons D | - | 0 % of assets |
| Nuclear weapons E | - | 0 % of assets |
| Nuclear weapons F | - | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

| Criteria | Involvement in controversial sectors ^{*(1)} | Involvement in controversial weapons | Norm Assessment ^{*(6)} | ESG Quality Assessment | SDG- Assessment | Climat & Transition Risk Assessment |
|----------|--|--|--|---|---|--|
| A | Non-involvement | Confirmed non-involvement | Confirmed no issues | True leader in ESG (≥ 87.5 DWS ESG score) | True SDG contributor (≥ 87.5 SDG score) | True climate leader (≥ 87.5 score) |
| B | Remote involvement | Alleged | Violations of lesser degree | ESG leader (75-87.5 DWS ESG score) | SDG contributor (75-87.5 SDG score) | Climate solution provider(75-87.5 score) |
| C | 0% - 5% | Dual-Purpose ^{*(2)} | Violations of lesser degree | ESG upper midfield (50-75 DWS ESG score) | SDG upper midfield (50-75 SDG score) | Low transition risk (50-75 score) |
| D | 5% - 10% (coal: 5% - 10%) | Owning ^{*(3)} / Owned ^{*(4)} | Violation of lesser degree | ESG lower midfield (25-50 DWS ESG score) | SDG lower midfield (25-50 SDG score) | Mod. transition risk (25-50 score) |
| E | 10% - 25% (coal: 15% - 25%) | Component Producer ^{*(5)} | High severity or re-assessed highest violation ^{*(7)} | ESG laggard (12.5-25 DWS ESG score) | SDG obstructer (12.5-25 SDG score) | High transition risk (12.5-25 score) |
| F | $\geq 25\%$ | Weapon producer | Highest severity / global compact violation ^{*(8)} | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructer (0-12.5 SDG score) | Excessive transition risk (0-12.5 score) |

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

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

DWS Invest II Global Equity High Conviction Fund

| Indicators | Description | Performance |
|--|--|------------------|
| Principal Adverse Impact | | |
| PAIL - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 9.05 % of assets |
| PAIL - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0 % of assets |
| PAIL - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). | 0 % of assets |

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Invest II Global Equity High Conviction Fund

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| Alphabet Cl.A | M - Professional and technical activities | 9.3 % | United States |
| Taiwan Semiconductor Manufacturing Co. | C - Manufacturing | 4.4 % | Taiwan |
| Samsung Electronics Co. | C - Manufacturing | 4.3 % | South Korea |
| Booking Holdings | J - Information and communication | 4.2 % | United States |
| Nestlé Reg. | N - Freelancing and other technical activities | 3.9 % | Switzerland |
| TotalEnergies | M - Professional, scientific and technical activities | 3.3 % | France |
| Talanx Reg. | K - Financial and insurance activities | 3.3 % | Germany |
| Unilever | M - Professional, scientific and technical activities | 2.9 % | United Kingdom |
| Shell | M - Professional, scientific and technical activities | 2.9 % | United Kingdom |
| VISA Cl.A | K - Financial and insurance activities | 2.8 % | United States |
| Medtronic | Q - Human health and social work activities | 2.6 % | Ireland |
| Agilent Technologies | C - Manufacturing | 2.5 % | United States |
| VMware Cl. A | J - Information and communication | 2.5 % | United States |
| Adobe | J - Information and communication | 2.3 % | United States |
| AutoZone | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.3 % | United States |

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.16% of portfolio assets.

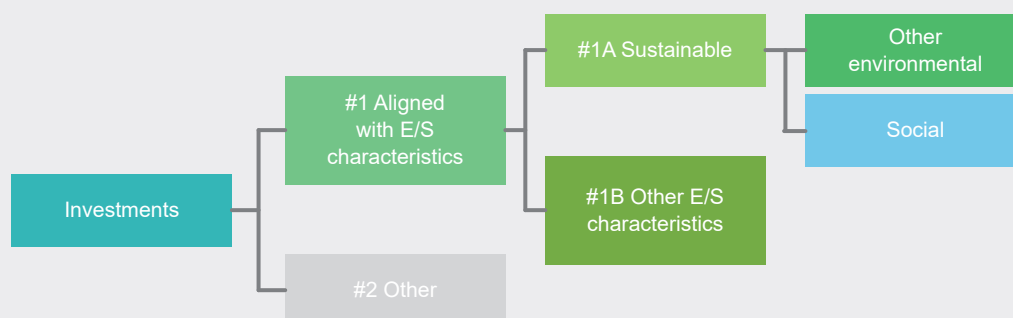
Proportion of sustainability-related investments for the previous year: 100%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.16% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.72% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 2.32% and the minimum share of socially sustainable investments was 16.4%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

3.84% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest II Global Equity High Conviction Fund

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|--|--------------------------|
| C | Manufacturing | 30.5 % |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.0 % |
| J | Information and communication | 7.4 % |
| K | Financial and insurance activities | 19.3 % |
| M | Professional, scientific and technical activities | 27.1 % |
| N | Administrative and support service activities | 3.8 % |
| Q | Human health and social work activities | 5.0 % |
| NA | Other | 3.9 % |
| Exposure to companies active in the fossil fuel sector | | 9.0 % |

As of: December 29, 2023



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

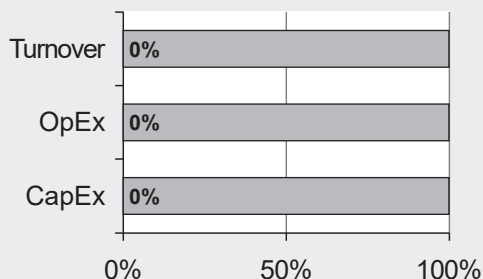
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

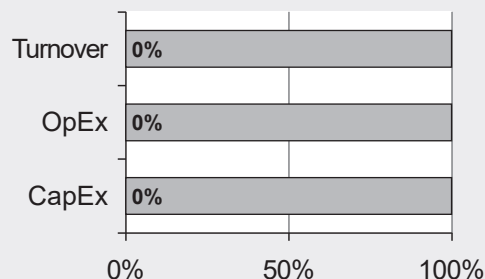
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

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

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 2.32%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.38%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 16.4%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.38%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.84% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities, stock certificates, participation and dividend right certificates, convertible bonds, American Depository Receipts (ADRs), and Global Depository Receipts (GDRs), listed on recognized exchanges and markets and issued by international financial institutions, and equity warrants of global issuers. The issuers mentioned above were companies with superior and sustainable growth perspectives. High Conviction implied that – based on the investment decision of the portfolio management – single stocks were implemented with greater weightings and less diversification than a benchmark-oriented product.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

DWS Use of Proceeds Bond Assessment

Deviation from the assessment approaches described above was permitted for an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. Additionally, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applies, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest II Global Total Return Fund

Legal entity identifier: 5493002KCM1TQPN7RM50

ISIN: LU1246176181

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Sovereign rating** served as an indicator of the level of controversy of sovereign issuers regarding holistic governance, such as political and civil liberties.

No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Funds Global Protect 80

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

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

| Criteria | Involvement in controversial sectors ^{*(1)} | Involvement in controversial weapons | Norm Assessment ^{*(6)} | ESG Quality Assessment | SDG- Assessment | Climat & Transition Risk Assessment |
|----------|--|--|--|--|---|--|
| A | Non-involvement | Confirmed non-involvement | Confirmed no issues | True leader in ESG (>= 87.5 DWS ESG score) | True SDG contributor (>= 87.5 SDG score) | True climate leader (>= 87.5 score) |
| B | Remote involvement | Alleged | Violations of lesser degree | ESG leader (75-87.5 DWS ESG score) | SDG contributor (75-87.5 SDG score) | Climate solution provider(75-87.5 score) |
| C | 0% - 5% | Dual-Purpose ^{*(2)} | Violations of lesser degree | ESG upper midfield (50-75 DWS ESG score) | SDG upper midfield (50-75 SDG score) | Low transition risk (50-75 score) |
| D | 5% - 10% (coal: 5% - 10%) | Owning ^{*(3)} / Owned ^{*(4)} | Violation of lesser degree | ESG lower midfield (25-50 DWS ESG score) | SDG lower midfield (25-50 SDG score) | Mod. transition risk (25-50 score) |
| E | 10% - 25% (coal: 15% - 25%) | Component Producer ^{*(5)} | High severity or re-assessed highest violation ^{*(7)} | ESG laggard (12.5-25 DWS ESG score) | SDG obstructer (12.5-25 SDG score) | High transition risk (12.5-25 score) |
| F | >= 25% | Weapon producer | Highest severity / global compact violation ^{*(8)} | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructer (0-12.5 SDG score) | Excessive transition risk (0-12.5 score) |

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

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

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon Footprint (Nr. 2);
- Carbon Intensity (Nr. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

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

DWS Invest II Global Total Return Fund

| Indicators | Description | Performance |
|--|--|-----------------------|
| Principal Adverse Impact | | |
| PAII - 02. Carbon Footprint - EUR | The carbon footprint is expressed as tonnes of CO2 emissions per million USD invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 0 tCO2e / Million EUR |
| PAII - 03. Carbon Intensity | Weighted average carbon intensity scope 1+2+3. | 0 tCO2e / Million EUR |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector. | 0 % of assets |
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. | 0 % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). | 0 % of assets |

Stand: 26. Oktober 2023



What were the top investments of this financial product?

DWS Invest II Global Total Return Fund

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown in country |
|--|--|----------------------------------|----------------------|
| Deutsche Managed Euro Fund Z-Class | K - Financial and insurance activities | 4,9 % | Ireland |
| XTrackers ETC/Gold 23.04.80 | K - Financial and insurance activities | 4,4 % | Ireland |
| United States of America 22/04.30.24 | O - Öffentliche Verwaltung, Verteidigung; Sozialversicherung | 3,2 % | United States |
| DWS Invest ESG Global Corporate Bonds ID | K - Financial and insurance activities | 2,0 % | Luxembourg |
| DWS Invest Euro High Yield Corporates IC50 | K - Financial and insurance activities | 1,7 % | Luxembourg |
| Xtrackers MSCI China UCITS ETF 1C | K - Financial and insurance activities | 1,6 % | Luxembourg |
| DWS Invest Financial Hybrid Bonds FC | K - Financial and insurance activities | 1,5 % | Luxembourg |
| Microsoft Corp. | J - Information and communication | 1,3 % | United States |
| US Treasury 21/31.08.23 | O - Public administration, defense; social insurance | 1,2 % | United States |
| DWS Invest ESG Asian Bonds USD IC500 | K - Financial and insurance activities | 1,1% | Luxembourg |
| E.ON Reg. | M - Professional, scientific and technical activities | 1,1 % | Germany |
| Xtrackers MSCI World Financials UCITS ETF 1C | K - Financial and insurance activities | 1,0 % | Ireland |
| Alphabet Cl.C | J - Information and communication | 1,0 % | United States |
| Kreditanst.f.Wiederaufbau 20/19.10.2023 DI | K - Financial and insurance activities | 1,0 % | Germany |
| Australia, Commonwealth 20/21.11.24 | O - Public administration, defense; social insurance | 1,0 % | Australia |

for the period from January 1st, 2023 to October 26th, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through October 26, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

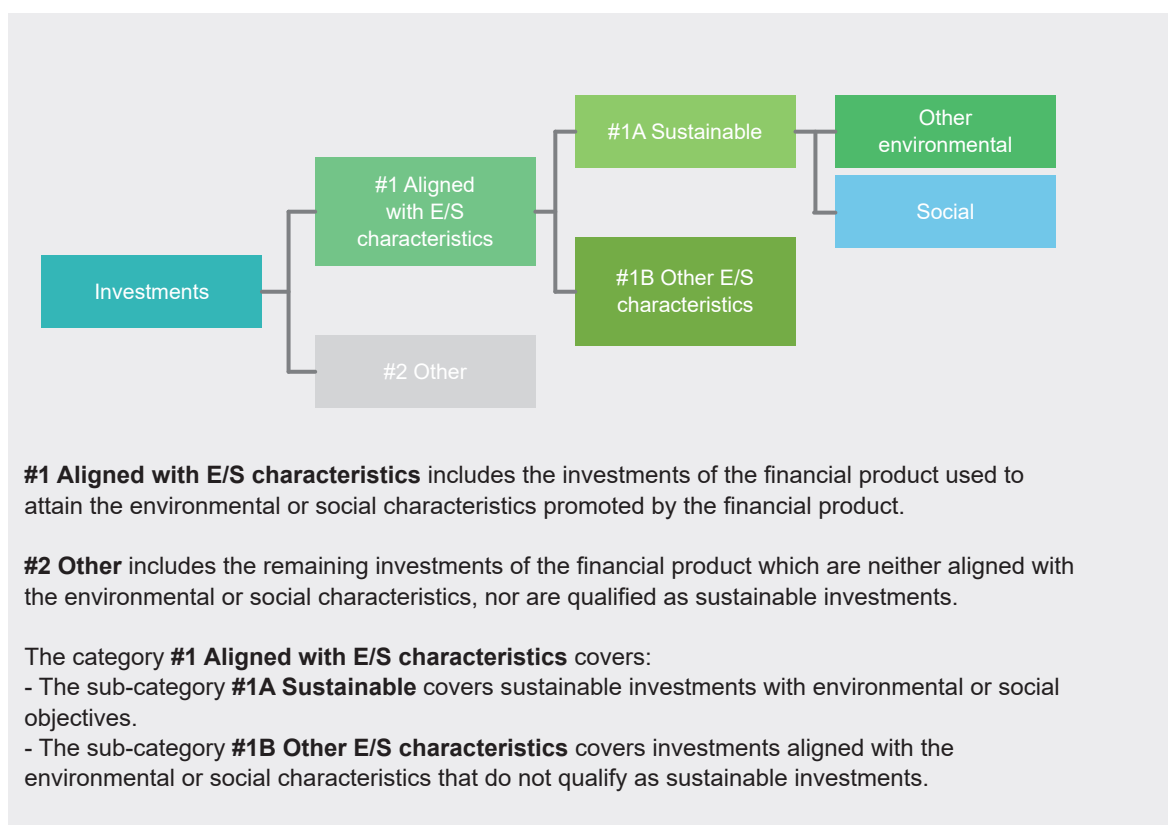
Proportion of sustainability-related investments for the previous year: 91.62%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on October 26, 2023. On the liquidation date he invested 0% of its net assets in investments that meet the advertised environmental and social characteristics were consistent (#1 Aligned with ecological or social characteristics). Within this category, 0% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable investments).

As of the liquidation date, 100% of the investments did not meet these characteristics (#2 Other investments).



In which economic sectors were the investments made?

DWS Invest ESG Qi US Equity

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|-----------|---|--------------------------|
| | Bank balances and others | 100 % |
| | Exposure to companies active in the fossil fuel sector | 0 % |

As of: December 29, 2023

This sub-fund was liquidated on October 26, 2023. There were no assets in the portfolio as of the liquidation date. Therefore, no allocation of sectors could be made. Further information can be found in the asset overview in the annual report.



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

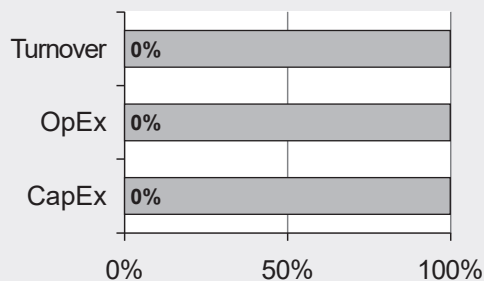
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

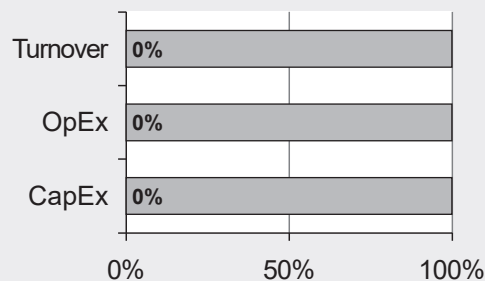
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds*



| | |
|---------------------------------------|----------------|
| Taxonomy-aligned: Fossil gas | 0.00% |
| Taxonomy-aligned: Nuclear | 0.00% |
| Taxonomy-aligned (no gas and nuclear) | 0.00% |
| Taxonomy-aligned | 0.00% |
| Non Taxonomy-aligned | 100.00% |

This graph represents 100% of the total investments.

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

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.71%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.71%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Sub-Fund promoted a predominant asset allocation to investments consistent with environmental and social characteristics (#1 Aligned with Environmental or Social Characteristics). In addition, this Sub-Fund was additionally invested in investments that were deemed to be non-conforming to the advertised characteristics (#2 Other Investments). These other investments could include all asset classes provided for in the relevant investment policy, including cash and derivatives.

In line with the market positioning of this Sub-Fund, the purpose of these other investments was to enable investors to participate in non-ESG compliant investments while ensuring that the majority of the exposure was investments sensitive to environmental and social characteristics were aligned. The other investments could be used by the portfolio management to optimize the investment results, for diversification, liquidity and hedging purposes.

This sub-fund did not take any minimum ecological or social protection measures into account in its other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested variably in interest-bearing securities, equities, financial indices, and in equity, bond and money market funds, as well as in certificates and derivatives whose underlyings were equities, bonds, and commodity, hedge fund and commodity future indices and might considering a range between 25% and 100% in equity related instruments and a range between 0% and 75% in interest-bearing securities, fixed rate and floating rate securities.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

Exposure to controversial sectors

The ESG database defined specific business areas and operations as relevant. Business areas and business activities that involved the production or distribution of products in a controversial area ("controversial sectors") were defined as relevant. For example, the civilian firearms industry, the defense industry and tobacco products were defined as controversial sectors. Other business areas and business activities that affected the production or distribution of products in other areas were defined as relevant. Other relevant areas included, for example, coal mining and coal-based energy production. Issuers were rated according to the share of total revenue they generated in controversial business areas and controversial business activities. The lower the percentage of revenue from controversial business areas and controversial business activities, the better the rating.

With regard to holdings in tobacco products and civilian firearms, issuers (with the exception of target funds) with medium, high or excessive holdings (i.e. a "D", "E" or "F" rating) were excluded from investment.

With regard to participation in the defense industry, issuers (with the exception of target funds) with high and excessive participation (i.e. an "E" or "F" rating) were excluded from investment. With regard to involvement in coal mining and coal-based energy production or other controversial sectors and controversial business practices, issuers (with the exception of target funds) with excessive involvement (i.e. an "F" rating) were excluded from investment.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

DWS state assessment

The DWS state assessment assessed the assessment of political and civil liberties. Sovereign issuers with high or excessive political and civil liberties controversies (i.e. an "E" or "F" rating) were excluded from investment.

DWS exclusions for controversial weapons

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

Issuers were assessed according to the level of their involvement (production of controversial weapons, production of components, etc.) in the production of controversial weapons, regardless of the total revenue they generated from them. Issuers (with the exception of target funds) with medium, high or excessive participation (i.e. a "D", "E" or "F" rating) were excluded from investment.

DWS Use of Proceed Bond Assessment

Deviating from the above rule, bonds that did not fully meet the criteria of the ESG assessment methodology were suitable for investment if they met the criteria of the DWS assessment of the intended use of the bond proceeds.

The financing of dedicated bonds was evaluated in a two-stage process.

In the first stage, DWS assessed whether a bond met the criteria for a dedicated bond. A key element was checking compliance with the Green Bond Principles, Social Bond Principles and Sustainability Bond Principles published by the International Capital Market Association (ICMA). The assessment focused on the use of proceeds, the selection of projects financed with those proceeds, the management of revenue-financed expenses, and annual reports to investors on the use of proceeds.

If a bond met these principles, the ESG quality of the bond issuer was confirmed in the second stage based on defined minimum standards with regard to environmental, social and corporate governance factors. This assessment was based on the ESG assessment methodology described above and excluded the following issuers:

- Companies with poor ESG quality compared to their peer group (i.e. an "E" or "F" rating),
- Sovereign issuers with high or excessive governance controversies (i.e. an "E" or "F" rating),
- Issuers with the highest severity of norm violations (i.e. an "F" rating) or
- Issuers with excessive involvement in controversial arms deals (i.e., a "D," "E," or "F" rating).

To the extent that the sub-fund sought to achieve the advertised ecological and social characteristics as well as corporate governance practices through investments in target funds, the latter had to meet the above DWS standards with regard to climate and transition risk and norm assessment.

Currently, the environmental or social characteristics promoted by the Sub-Fund have not been achieved through the use of derivatives. Derivatives were therefore not taken into account when calculating the minimum proportion of assets that met these characteristics. However, derivatives on individual issuers were only allowed to be purchased for the subfund if the issuers of the underlying instrument met the criteria of the ESG valuation methodology.

Methodology for assessing the sustainability of investments

In addition, to determine the share of sustainable investments, DWS measured the contribution to one or more UN SDGs. This was done with their sustainability assessment of investments, where potential investments were assessed against various criteria with regard to whether an economic activity could be classified as sustainable, as described in the section "What are the objectives of the sustainable investments that the financial product is intended to partially achieve." " , and how does sustainable investment contribute to these goals?"

The ESG investment strategy used did not provide for a binding minimum reduction in the size of investments.

The process for assessing the investee companies' good corporate governance practices was based on the DWS standard assessment. Accordingly, the evaluated investees followed good corporate governance practices.

In addition, the Management Company found active ownership to be a very effective means of improving corporate governance, policies and procedures and driving better long-term performance of the investee companies. Active ownership meant using the position as a shareholder to influence the activities or behavior of the investee companies. A constructive dialogue was initiated with the investees on topics such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact and corporate governance, including topics such as disclosure, culture and remuneration. A dialogue could be carried out, for example, through issuer meetings or mandate agreements. In the case of equity investments, interaction with the company was also possible through the exercise of voting rights (proxy voting) or participation in general meetings.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

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

Investment Company

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RC B 169 544

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp (since April 26, 2023)
Trier

Gero Schomann (until June 22, 2023)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

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

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

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DWS Investment GmbH,
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Dr. Matthias Liermann
DWS Investment GmbH,
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DWS Group GmbH & Co. KGaA,
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Claire Peel (until July 31, 2023)
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Dr. Stefan Junglen
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Luxembourg

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

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Fund manager

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

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

and

DWS International GmbH
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60329 Frankfurt/Main, Germany

For all other sub-funds:
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60329 Frankfurt/Main, Germany

Depository and (sub-) administrator

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1855 Luxembourg, Luxembourg

Auditor

KPMG Audit S.à r.l.
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1855 Luxembourg, Luxembourg

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1115 Luxembourg, Luxembourg

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1115 Luxembourg, Luxembourg

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

As of: March 1, 2024

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