
DWS Invest II

Annual Report 2020

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



Contents

Annual report 2020

for the period from January 1, 2020, through December 31, 2020

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General information

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

Performance

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

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **December 31, 2020**, (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Mergers of sub-funds of the SICAV with SICAV-external sub-funds:

The sub-fund **DWS Invest II Asian Top Dividend (in liquidation)** of DWS Invest II, SICAV was merged into the sub-fund **DWS Invest Emerging Markets Top Dividend** of DWS Invest, SICAV effective February 4, 2020, following a resolution to that effect adopted by each respective Board of Directors and with the approval of the Luxembourg supervisory authority CSSF:

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
LC	LU0781233118	LC	LU0329760002	1.2521323
FC	LU0781233548	FC	LU0329760267	1.2148343
LD	LU0781233381	LD	LU0363468686	1.1376692
TFD	LU1663959689	TFD	LU1663863816	0.9855676

Mergers of SICAV-external funds with sub-funds of the SICAV:

Effective January 23, 2020, there was a changeover of administration for the fund **DWS Acciones Españolas, F.I.** from Deutsche Bank, Sociedad Anónima Española to State Street Bank International GmbH, Luxembourg Branch. As part of this changeover, **DWS Acciones Españolas, F.I.** was merged as of the closing date on January 23, 2020, with the sub-fund **DWS Invest II Spanish Equities** of DWS Invest II, SICAV, that was newly launched on January 23, 2020:

Merged fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
A	ES0114085030	NC	LU2006279116	1.0000000

Effective November 25, 2020, the fund **DWS Ahorro, F.I.** (a UCITS of Deutsche Wealth Management, SGIIC, S.A., launched in Spain) was merged with the newly launched sub-fund **DWS Invest II Euro Bonds Conservative** of DWS Invest II, SICAV:

Merged fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
A	ES0125783037	NC	LU2023375111	13.0824852

Effective November 25, 2020, the fund **DWS Fondedposito Plus, F.I.** (a UCITS of Deutsche Wealth Management, SGIIC, S.A., launched in Spain) was merged with the newly launched sub-fund **DWS Invest II Euro Bonds Conservative** of DWS Invest II, SICAV:

Merged fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
A	ES0136787035	NC	LU2023375111	0.0780938
B	ES0136787001	NC	LU2023375111	0.0795160

* Each of the aforementioned exchange factors indicates how many shares of the respective receiving sub-fund of the corresponding SICAV shall be issued in exchange for one share of the merged fund or merged sub-fund.

Material events after the reporting date

Liquidations of sub-funds

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective sub-fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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

At the time of preparing this report, the Board of Directors of the SICAV is of the opinion that there are no signs indicating that the respective sub-fund should not be continued (with the exception of the sub-fund DWS Invest II European Equity Focussed Alpha (in liquidation)), nor were there any liquidity problems for the respective sub-fund.

Annual report and annual financial statements

Annual report

DWS Invest II Asian Top Dividend (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy was to generate sustained capital appreciation. To achieve this, the sub-fund invested mainly in equities of Asian issuers expected to return above-average dividend yields. Dividend yield was a key criterion in the selection of individual stocks. In the reporting period from the beginning of January through February 4, 2020 (liquidation date), the sub-fund recorded a decline of 2.1% per share (LC share class; BVI method; in euro).

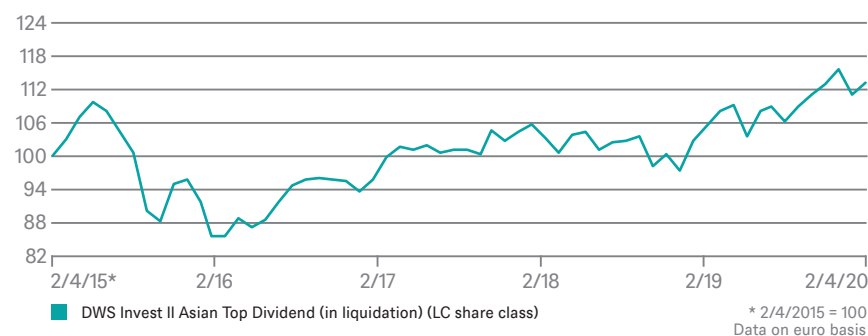
Investment policy in the reporting period

In the first weeks of 2020, the equity markets initially performed well and reflected the optimistic outlook of investors regarding global economic growth and the monetary policy course being taken by the central banks. In addition, a solution seemed to be emerging in the trade dispute between the United States and China. These positive factors quickly faded into the background at the end of January as soon as COVID-19* broke out in Asia. As the virus spread to the entire world, estimates in relation to economic growth and corporate earnings became null and void for investors. Asian equities fell sharply in the subsequent sell-off.

The sub-fund found itself in a difficult environment for Asian dividend stocks in the reporting period as it was predominantly relatively low-dividend Chinese

DWS INVEST II ASIAN TOP DIVIDEND (IN LIQUIDATION)

Five-year performance



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

As of: February 4, 2020 (liquidation date)

DWS INVEST II ASIAN TOP DIVIDEND (IN LIQUIDATION)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0781233118	-2.1%
Class FC	LU0781233548	-2.1%
Class LD	LU0781233381	-2.2%
Class TFD	LU1663959689	-2.1%

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

As of: February 4, 2020 (liquidation date)

growth stocks from more cyclical sectors such as technology, real estate and cyclical consumer goods that benefited disproportionately at the beginning of the year. These types of stocks had a lower weighting in the portfolio as the focus was on dividend stocks. In addition, the heavily weighted Taiwan Semiconductor Manufacturing Company initially recorded a disappointing price performance at the beginning of 2020.

In contrast, the stock selection in the industrial sector and the fact that the energy sector, which posted a weak performance, was given only a low weighting proved advantageous.

Merger of the sub-fund

The sub-fund DWS Invest II Asian Top Dividend (in liquidation) was merged into the sub-fund DWS Invest Emerging Markets Top Dividend of DWS Invest, SICAV effective February 4, 2020. The issue of new shares of the terminating sub-fund was discontinued effective January 28, 2020. Investors could redeem sub-fund shares until January 28, 2020.

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

Annual financial statements

DWS Invest II Asian Top Dividend (in liquidation)

Statement of net assets as of February 4, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	24 285 484.91	18.00
Telecommunication Services	17 738 123.24	13.14
Consumer Discretionaries	12 072 168.35	8.94
Energy	1 220 258.36	0.91
Consumer Staples	10 264 402.07	7.62
Financials	41 464 976.22	30.75
Basic Materials	6 138 168.37	4.54
Industrials	10 224 141.84	7.58
Utilities	5 814 039.49	4.32
Other	363 167.17	0.27
Total equities	129 584 930.02	96.07
2. Investment fund units		
Other funds	1 256 438.16	0.93
Total investment fund units	1 256 438.16	0.93
3. Derivatives	2 727.04	0.00
4. Cash at bank	4 236 690.07	3.14
5. Other assets	131 144.67	0.10
II. Liabilities		
1. Other liabilities	-318 275.07	- 0.24
III. Net assets	134 893 654.89	100.00

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

DWS Invest II Asian Top Dividend (in liquidation)

Investment portfolio – February 4, 2020

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							127 182 508.18	94.29
Equities								
China Construction Bank Corp.	Count	260 000			EUR	0.72	187 200.00	0.14
Industrial & Commercial Bank of China Ltd.	Count	229 000			EUR	0.62	141 980.00	0.11
Rio Tinto PLC.	Count	50 000	25 000		GBP	41.98	2 475 106.72	1.83
Agricultural Bank of China Ltd.	Count	1 600 000			HKD	3.02	563 237.03	0.42
AIA Group Ltd.	Count	320 000		50 000	HKD	79.25	2 956 061.88	2.19
ANTA Sports Products Ltd.	Count	320 000			HKD	69.05	2 575 597.14	1.91
Bank of China Ltd.	Count	2 800 000			HKD	3.06	998 719.96	0.74
China Construction Bank Corp.	Count	3 740 000			HKD	6.08	2 650 571.07	1.96
China Merchants Bank Co., Ltd.	Count	440 000			HKD	38.2	1 959 206.94	1.45
China Mobile Ltd.	Count	267 483			HKD	63.8	1 989 212.30	1.47
China Overseas Land & Investment Ltd.	Count	297 493		50 000	HKD	26	901 600.97	0.67
China Petroleum & Chemical Corp.	Count	609 553			HKD	4.1	291 312.82	0.22
China Resources Land Ltd.	Count	330 000		50 000	HKD	33.8	1 300 154.35	0.96
China Vanke Co., Ltd.	Count	315 000			HKD	28.65	1 051 960.55	0.78
CK Infrastructure Holdings Ltd.	Count	81 000			HKD	54.05	510 322.82	0.38
CLP Holdings Ltd.	Count	105 000			HKD	80.1	980 361.14	0.73
CNOOC Ltd.	Count	492 327			HKD	11.8	677 173.47	0.50
Guangdong Investment Ltd.	Count	1 694 135			HKD	15.68	3 096 409.17	2.30
Guangzhou Automobile Group Co., Ltd.	Count	1 703 600		500 000	HKD	8.13	1 614 442.01	1.20
Haier Electronics Group Co., Ltd.	Count	450 000			HKD	23.4	1 227 418.44	0.91
Hang Seng Bank Ltd.	Count	80 000			HKD	157.6	1 469 638.34	1.09
HKT Trust & HKT Ltd.	Count	676 000	166 000		HKD	11.9	937 687.07	0.69
Hong Kong Exchanges and Clearing Ltd.	Count	28 000			HKD	264	861 640.75	0.64
Industrial & Commercial Bank of China Ltd.	Count	2 021 000			HKD	5.29	1 246 195.73	0.92
Jiangsu Expressway Co., Ltd.	Count	500 000			HKD	10.32	601 470.00	0.45
MTR Corp., Ltd.	Count	160 000			HKD	43.75	815 947.68	0.60
NagaCorp Ltd.	Count	406 000			HKD	11.18	529 093.11	0.39
Ping An Insurance Group Co. of China Ltd.	Count	265 000			HKD	89.4	2 761 516.64	2.05
Power Assets Holdings Ltd.	Count	270 000			HKD	55.2	1 737 269.18	1.29
Samsonite International SA.	Count	43 800			HKD	15.02	76 684.63	0.06
Sands China Ltd.	Count	125 324		50 000	HKD	37.25	544 157.72	0.40
Shenzhen International Group Holdings Ltd.	Count	160 000			HKD	105.5	1 967 599.55	1.46
Shimao Property Holdings Ltd.	Count	510 000			HKD	26.95	1 602 113.27	1.19
Sun Hung Kai Properties Ltd.	Count	50 000			HKD	110.4	643 433.03	0.48
Sunny Optical Technology Group Co., Ltd.	Count	150 000			HKD	134.6	2 353 426.24	1.74
Technic Industries Co., Ltd.	Count	205 000			HKD	64.15	1 532 903.42	1.14
Tencent Holdings Ltd.	Count	108 000		12 000	HKD	393	4 947 440.48	3.67
Astra International Tbk PT.	Count	1 200 000			IDR	6 400	507 198.18	0.38
Bank Mandiri Persero Tbk PT.	Count	2 200 000	600 000		IDR	7 525	1 093 315.87	0.81
Bank Rakyat Indonesia Persero Tbk PT.	Count	7 000 000			IDR	4 560	2 108 042.43	1.56
Indofood CBP Sukses Makmur Tbk PT.	Count	1 400 000			IDR	11 600	1 072 512.82	0.79
Telekomunikasi Indonesia Persero Tbk PT.	Count	6 600 000			IDR	3 760	1 638 884.12	1.21
Coway Co., Ltd.	Count	9 000			KRW	86 500	593 604.53	0.44
KT&G Corp.	Count	33 000		8 000	KRW	91 600	2 304 878.32	1.71
LG Chem Ltd -Pref.	Count	5 400			KRW	195 000	802 910.17	0.59
Samsung Electronics Co., Ltd.	Count	62 000			KRW	58 900	2 784 489.43	2.06
Samsung Electronics Co., Ltd -Pref.	Count	180 000			KRW	49 650	6 814 442.74	5.05
Shinhan Financial Group Co., Ltd.	Count	28 000			KRW	38 900	830 512.59	0.62
SK Hynix, Inc.	Count	22 000	5 000		KRW	97 100	1 628 847.78	1.21
SK Telecom Co., Ltd.	Count	5 500			KRW	226 500	949 881.62	0.70
Malayan Banking Bhd.	Count	460 900			MYR	8.4	853 003.73	0.63
Ayala Land, Inc.	Count	810 900			PHP	40.95	592 199.40	0.44
BDO Unibank, Inc.	Count	550 000	200 000		PHP	150.7	1 478 164.27	1.10
SM Prime Holdings, Inc.	Count	2 400 000	1 303 000		PHP	38.9	1 664 974.55	1.23
ComfortDelGro Corp., Ltd.	Count	406 400		186 000	SGD	2.15	577 380.51	0.43
DBS Group Holdings Ltd.	Count	200 000			SGD	25.15	3 323 823.41	2.46
Singapore Exchange Ltd.	Count	300 000			SGD	8.68	1 720 722.90	1.28
Singapore Telecommunications Ltd.	Count	1 000 000		200 000	SGD	3.29	2 174 031.62	1.61
Thai Beverage PCL	Count	4 600 000		100 000	SGD	0.8	2 431 743.57	1.80
Airports of Thailand PCL	Count	200 000		109 000	THB	70.75	414 252.89	0.31
PTT PCL	Count	200 000		500 000	THB	43	251 772.07	0.19
Catcher Technology Co., Ltd.	Count	180 000	60 000		TWD	240.5	1 300 161.81	0.96
Chailase Holding Co., Ltd.	Count	388 054			TWD	128	1 491 804.64	1.11
Chicony Electronics Co., Ltd.	Count	200 728			TWD	85.2	513 638.27	0.38
CTBC Financial Holding Co., Ltd.	Count	2 200 000			TWD	22.3	1 473 456.65	1.09
Far EasTone Telecommunications Co., Ltd.	Count	350 000			TWD	67.9	713 752.49	0.53
First Financial Holding Co., Ltd.	Count	1 068 458			TWD	23.55	755 715.25	0.56
Formosa Plastics Corp.	Count	163 000			TWD	93.5	457 729.64	0.34
Hon Hai Precision Industry Co., Ltd.	Count	410 800	160 000		TWD	82.2	1 014 173.07	0.75
Largan Precision Co., Ltd.	Count	5 000			TWD	4 835	726 066.34	0.54
President Chain Store Corp.	Count	70 000			TWD	299	628 606.76	0.47
Taiwan Cement Corp.	Count	749 397			TWD	42.4	954 305.94	0.71
Taiwan Mobile Co., Ltd.	Count	500 000			TWD	107.5	1 614 315.02	1.20
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	462 000			TWD	325	4 509 570.25	3.34
Uni-President Enterprises Corp.	Count	1 200 000		250 000	TWD	73.5	2 648 978.33	1.96
Chunghwa Telecom Co., Ltd -ADR-	Count	85 000			USD	36.03	2 772 918.52	2.06

DWS Invest II Asian Top Dividend (in liquidation)

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
CK Infrastructure Holdings Ltd	Count	4 000			USD	6.958	25 201.12	0.02
HDFC Bank Ltd -ADR-	Count	27 000			USD	58.9	1 439 902.15	1.07
ICICI Bank Ltd -ADR-	Count	100 000			USD	14.845	1 344 107.87	1.00
Infosys Ltd -ADR-	Count	240 000			USD	11.155	2 424 011.84	1.80
Jardine Matheson Holdings Ltd	Count	2 800			USD	57.3	145 266.87	0.11
Jardine Matheson Holdings Ltd	Count	4 200			USD	57.3	217 900.30	0.16
New Oriental Education & Technology Group, Inc. -ADR-	Count	25 000			USD	133.09	3 012 585.31	2.23
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	108 000			USD	57.375	5 610 484.60	4.16
Securities admitted to or included in organized markets							2 402 421.84	1.78
Equities								
BHP Group PLC	Count	120 000	60 000		GBP	16.978	2 402 421.84	1.78
Investment fund units							1 256 438.16	0.93
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.100%)	Shares	134	27	180	USD	10 339.181	1 256 438.16	0.93
Total securities portfolio							130 841 368.18	97.00
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							2 727.04	0.00
Warrants on securities								
Equity warrants								
Minor International PCL 20/04/2026	Count	34 500			THB	2.7	2 727.04	0.00
Cash at bank							4 236 690.07	3.14
Demand deposits at Depositary								
EUR deposits	EUR						3 229 706.42	2.39
Deposits in other EU/EEA currencies								
British pound	GBP	8 498					10 020.68	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	100 594					11 725.61	0.01
Indonesian rupiah	IDR	150 563 536					9 943.43	0.01
South Korean won	KRW	12 835 651					9 787.16	0.01
Malaysian ringgit	MYR	2 257 470					497 378.30	0.36
Philippine peso	PHP	563 101					10 042.30	0.01
Singapore dollar	SGD	85 792					56 691.34	0.04
Thai baht	THB	532 956					15 602.71	0.01
New Taiwan dollar	TWD	2 982 949					89 589.20	0.07
U.S. dollar	USD	327 141					296 202.92	0.22
Other assets							131 144.67	0.10
Dividends/Distributions receivable							105 389.77	0.08
Interest receivable							241.63	0.00
Receivables from exceeding the expense cap							25 513.27	0.02
Total assets							135 211 929.96	100.24
Other liabilities								
Liabilities from cost items							-318 275.07	-0.24
Additional other liabilities							-291 020.54	-0.22
Total liabilities							-318 275.07	-0.24
Net assets							134 893 654.89	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 Asian Top Dividend (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 FC	EUR	166.33
Class LC	EUR	155.78
Class LD	EUR	131.77
Class TFD	EUR	107.25
Number of shares outstanding		
Class FC	Count	361 002.008
Class LC	Count	470 838.697
Class LD	Count	11 376.782
Class TFD	Count	20.000

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

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

Lowest market risk exposure	%	49.430
Highest market risk exposure	%	108.342
Average market risk exposure	%	104.142

The values-at-risk were calculated for the period from January 1, 2020, through February 4, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Exchange rates (indirect quotes)

As of February 4, 2020

British pound	GBP	0.848044	= EUR	1
Hong Kong dollar	HKD	8.578981	= EUR	1
Indonesian rupiah	IDR	15 142.010187	= EUR	1
South Korean won	KRW	1 311.479212	= EUR	1
Malaysian ringgit	MYR	4.538737	= EUR	1
Philippine peso	PHP	56.072929	= EUR	1
Singapore dollar	SGD	1.513317	= EUR	1
Thai baht	THB	34.157879	= EUR	1
New Taiwan dollar	TWD	33.295856	= EUR	1
U.S. dollar	USD	1.104450	= EUR	1

Notes on valuation

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

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

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

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

DWS Invest II Asian Top Dividend (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through February 4, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	117 977.25
2. Interest from investments of liquid assets (before withholding tax).	EUR	7 386.45
3. Deduction for foreign withholding tax.	EUR	-19 486.73
Total income	EUR	105 876.97
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-7 579.37
2. Management fee	EUR	-140 388.80
thereof:		
Basic management fee	EUR	-154 723.46
Income from expense cap.	EUR	25 513.27
Administration fee	EUR	-11 178.61
3. Depositary fee	EUR	-5 344.53
4. Auditing, legal and publication costs	EUR	-23 229.62
5. Taxe d'abonnement.	EUR	-6 349.22
6. Other expenses	EUR	-9 138.32
Total expenses	EUR	-192 029.86
III. Net investment income	EUR	-86 152.89
IV. Sale transactions		
Realized gains/losses	EUR	359 297.60
Capital gains/losses	EUR	359 297.60
V. Net gain/loss for the shortened fiscal year	EUR	273 144.71

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.09% ¹ ,	Class LC 0.17% ¹ ,
Class LD 0.17% ¹ ,	Class TFD 0.08% ¹

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

¹ 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 33 568.97.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2020

I. Value of the fund's net assets at the beginning of the shortened fiscal year	EUR	140 005 200.09
1. Net outflows	EUR	-2 246 534.58
2. Income adjustment	EUR	43 623.13
3. Net investment income	EUR	-86 152.89
4. Realized gains/losses.	EUR	359 297.60
5. Net change in unrealized appreciation/depreciation	EUR	-3 181 778.46
II. Value of the fund's net assets at the end of the shortened fiscal year	EUR	134 893 654.89

Summary of gains/losses

2020

Realized gains/losses (incl. income adjustment)	EUR	359 297.60
from:		
Securities transactions.	EUR	313 185.21
(Forward) currency transactions	EUR	46 112.39

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		
February 4, 2020 (date of last share price calculation)	EUR	134 893 654.89
2019.	EUR	140 005 200.09
2018.	EUR	135 905 319.41
Net asset value per share at the end of the (shortened) fiscal year		
February 4, 2020 (date of last share price calculation)		
Class FC	EUR	166.33
Class LC	EUR	155.78
Class LD	EUR	131.77
Class TFD	EUR	107.25
2019	EUR	169.84
Class FC	EUR	159.20
Class LC	EUR	134.67
Class LD	EUR	109.50
Class TFD	EUR	141.87
2018	EUR	133.99
Class FC	EUR	116.42
Class LC	EUR	93.73
Class LD	EUR	
Class TFD	EUR	

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

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

Annual report

DWS Invest II Euro Bonds Conservative

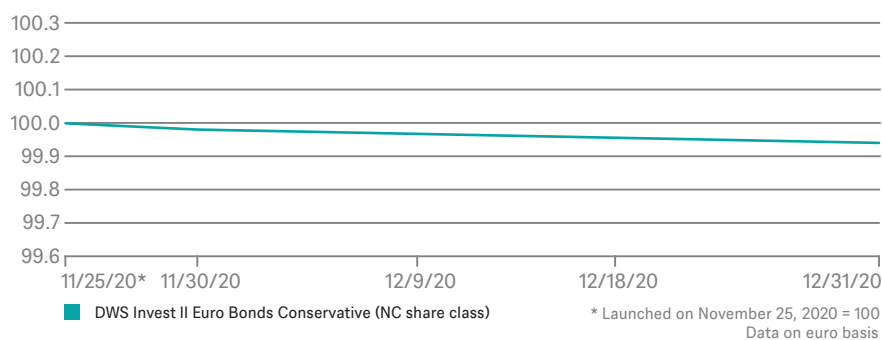
Investment objective and performance in the reporting period

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

The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as Brexit also influenced market developments at times. Against this backdrop, the sub-fund was unable to hold its value completely stable (-0.1% per share; NC share class; in euro; BVI method) in the short period from

DWS INVEST II EURO BONDS CONSERVATIVE

Performance since inception



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

As of: December 31, 2020

DWS INVEST II EURO BONDS CONSERVATIVE

Performance of share class (in EUR)

Share class	ISIN	Since inception ¹
Class NC	LU2023375111	-0.1%

¹ Class NC launched on November 25, 2020

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

As of: December 31, 2020

November 25, 2020 (inception date), through the end of December 2020.

Investment policy in the reporting period

The sub-fund was in the investment phase during the short reporting period. As part of the sub-fund's investment policy, the portfolio management invested in floating rate notes whose coupons are usually adjusted to the current market interest rate every three months. It also invested in commercial papers and fixed rate bonds with short terms to maturity. Time deposit investments rounded out the portfolio. Because floating rate notes are issued predominantly by financial institutions, the investment focus was on issues from the financial sector. The

portfolio also included corporate bonds. The interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2020. In terms of its regional allocation, the sub-fund was globally positioned, although investments in Europe were the main focus of investment; positions in North America and Japan rounded out the portfolio. Foreign currency positions in the portfolio were hedged against the euro.

The sub-fund was exposed to a maturity segment that was still adversely affected by negative interest rates during the reporting period. Due to the still low inflation in the euro area, the European Central

Bank (ECB) left the key interest rate unchanged at 0.0% p.a. The deposit rate for banks was -0.5% p.a. The credit spreads of the corporate bonds and financials held in the portfolio acted as a buffer against negative interest rates in the short-term segment.

The average yield of the interest-bearing instruments in the portfolio was -0.3% p.a. ** at the end of December 2020, with an average term to maturity of approximately 1 year. The duration (average capital commitment) was 6 months as of the reporting date.

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

** Average yield of the sub-fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the sub-fund cannot be derived from this.

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

Annual financial statements

DWS Invest II Euro Bonds Conservative

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	72 839 416.33	64.57
Central governments	21 222 022.00	18.82
Total bonds	94 061 438.33	83.39
2. Derivatives	8 049.43	0.01
3. Cash at bank	19 456 856.56	17.25
4. Other assets	159 474.96	0.14
II. Liabilities		
1. Other liabilities	-840 754.76	- 0.75
2. Liabilities from share certificate transactions	-47 974.90	- 0.04
III. Net assets	112 797 089.62	100.00

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

DWS Invest II Euro Bonds Conservative

Investment portfolio – December 31, 2020

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						94 061 438.33	83.39
Interest-bearing securities							
1.00 % ABN AMRO Bank NV 2018/2021 *	EUR	576 000	576 000	%	100.467	578 689.92	0.51
0.155 % Asahi Group Holdings Ltd 2020/2024	EUR	1 000 000	1 000 000	%	100.638	1 006 380.00	0.89
0.25 % AstraZeneca PLC (MTN) 2016/2021	EUR	500 000	500 000	%	100.066	500 330.00	0.44
0.45 % AT&T, Inc. (MTN) 2018/2023 *	EUR	900 000	900 000	%	101.353	912 177.00	0.81
0.205 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	1 200 000	1 200 000	%	100.455	1 205 460.00	1.07
0.401 % Banco Santander SA (MTN) 2017/2023 *	EUR	500 000	500 000	%	100.816	504 080.00	0.45
0.387 % Bank of America Corp. (MTN) 2017/2023 *	EUR	700 000	700 000	%	100.703	704 921.00	0.63
0.314 % Bank of America Corp. (MTN) 2018/2024 *	EUR	1 200 000	1 200 000	%	100.714	1 208 568.00	1.07
0.00 % Banque Federative du Credit Mutuel SA 2019/2021 *	EUR	600 000	600 000	%	100.04	600 240.00	0.53
1.50 % Barclays PLC (MTN) 2018/2023	EUR	1 200 000	1 200 000	%	104.374	1 252 488.00	1.11
0.00 % BMW Finance NV 2019/2021 *	EUR	600 000	600 000	%	100.012	600 072.00	0.53
0.625 % BMW Finance NV 2019/2023	EUR	800 000	800 000	%	102.197	817 576.00	0.73
0.087 % BMW Finance NV 2020/2022 *	EUR	1 000 000	1 000 000	%	100.396	1 003 960.00	0.89
0.355 % BNP Paribas SA (MTN) 2017/2024 *	EUR	1 200 000	1 200 000	%	101.14	1 213 680.00	1.08
0.21 % BNP Paribas SA (MTN) 2018/2023 *	EUR	600 000	600 000	%	100.83	604 980.00	0.54
0.107 % BPCE SA (MTN) 2018/2023 *	EUR	500 000	500 000	%	100.424	502 120.00	0.45
0.102 % BPCE SA (MTN) 2018/2023 *	EUR	1 200 000	1 200 000	%	100.598	1 207 176.00	1.07
0.302 % Citigroup, Inc. (MTN) 2016/2021 *	EUR	1 500 000	1 500 000	%	100.32	1 504 800.00	1.33
0.102 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	300 000	300 000	%	100.619	301 857.00	0.27
1.00 % Coca-Cola Co./The 2019/2021 *	EUR	2 010 000	2 010 000	%	100.067	2 011 346.70	1.78
0.50 % Commerzbank AG (MTN) 2018/2023	EUR	1 200 000	1 200 000	%	101.868	1 222 416.00	1.08
0.207 % Credit Agricole SA/London (MTN) 2018/2023 *	EUR	800 000	800 000	%	100.745	805 960.00	0.71
0.074 % Credit Suisse AG 2020/2021 *	EUR	1 060 000	1 060 000	%	100.388	1 064 112.80	0.94
0.688 % Credit Suisse AG/London 2020/2022 *	EUR	880 000	880 000	%	101.231	890 832.80	0.79
0.875 % CRH Finland Services Oyj 2020/2023	EUR	300 000	300 000	%	102.882	308 646.00	0.27
0.067 % Daimler AG (MTN) 2017/2024 *	EUR	800 000	800 000	%	99.981	799 848.00	0.71
1.625 % Daimler AG 2020/2023	EUR	1 200 000	1 200 000	%	104.518	1 254 216.00	1.11
0.25 % DNB Bank ASA (MTN) 2019/2024	EUR	400 000	400 000	%	101.55	406 200.00	0.36
0.207 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 2019/2021 *	EUR	2 000 000	2 000 000	%	100.349	2 006 980.00	1.78
0.375 % E.ON SE 2020/2023	EUR	600 000	600 000	%	101.363	608 178.00	0.54
0.25 % EssilorLuxottica SA 2020/2024	EUR	500 000	500 000	%	101.311	506 555.00	0.45
0.125 % FCA Bank SpA/Ireland 2020/2023	EUR	500 000	500 000	%	100.005	500 025.00	0.44
0.75 % Fidelity National Information Services, Inc. 2019/2023	EUR	400 000	400 000	%	102.057	408 228.00	0.36
0.202 % GlaxoSmithKline Capital PLC 2019/2021 *	EUR	2 000 000	2 000 000	%	100.321	2 006 420.00	1.78
0.127 % Goldman Sachs Group, Inc./The (MTN) 2017/2023 *	EUR	1 100 000	1 100 000	%	100.376	1 104 136.00	0.98
0.159 % Goldman Sachs Group, Inc./The 2020/2023 *	EUR	700 000	700 000	%	100.264	701 848.00	0.62
1.012 % HSBC Bank PLC 2020/2022 *	EUR	2 000 000	2 000 000	%	102.361	2 047 220.00	1.82
0.121 % HSBC Holdings PLC (MTN) 2017/2023 *	EUR	900 000	900 000	%	100.545	904 905.00	0.80
0.015 % ING Bank NV 2019/2021 *	EUR	1 000 000	1 000 000	%	100.14	1 001 400.00	0.89
0.447 % ING Groep NV (MTN) 2018/2023 *	EUR	600 000	600 000	%	101.649	609 894.00	0.54
0.50 % International Business Machines Corp. (MTN) 2016/2021	EUR	1 025 000	1 025 000	%	100.659	1 031 754.75	0.92
0.557 % Intesa Sanpaolo SpA (MTN) 2017/2022 *	EUR	500 000	500 000	%	100.829	504 145.00	0.45
0.00 % Italy Buoni Ordinari del Tesoro BOT 2020/2021	EUR	1 500 000	1 500 000	%	100.023	1 500 345.00	1.33
0.00 % Italy Buoni Ordinari del Tesoro BOT 2020/2021	EUR	5 500 000	5 500 000	%	100.043	5 502 365.00	4.88
0.257 % Landesbank Baden-Wuerttemberg 2020/2022 *	EUR	1 500 000	1 500 000	%	100.358	1 505 370.00	1.33
1.00 % LeasePlan Corp. NV (MTN) 2016/2021	EUR	400 000	400 000	%	100.499	401 996.00	0.36
0.75 % LeasePlan Corp., NV (MTN) 2017/2022	EUR	400 000	400 000	%	101.345	405 380.00	0.36
1.00 % Lloyds Banking Group PLC (MTN) 2016/2023	EUR	400 000	400 000	%	103.225	412 900.00	0.37
0.382 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	1 200 000	1 200 000	%	101.036	1 212 432.00	1.08
0.50 % Logisor Financing Sarl 2019/2021	EUR	600 000	600 000	%	100.188	601 128.00	0.53
0.00 % LVMH Moet Hennessy Louis Vuitton SE 2020/2022 *	EUR	900 000	900 000	%	100.371	903 339.00	0.80
0.11 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	1 200 000	1 200 000	%	100.51	1 206 120.00	1.07
2.375 % Morgan Stanley (MTN) 2014/2021	EUR	1 000 000	1 000 000	%	100.682	1 006 820.00	0.89
0.179 % National Australia Bank Ltd (MTN) 2016/2021 *	EUR	400 000	400 000	%	100.172	400 688.00	0.36
2.50 % Natwest Group PLC (MTN) 2016/2023	EUR	400 000	400 000	%	105.657	422 628.00	0.37
2.00 % Natwest Group PLC (MTN) 2017/2023 *	EUR	1 200 000	1 200 000	%	102.492	1 229 904.00	1.09
0.501 % NatWest Markets PLC 2018/2021 *	EUR	336 000	336 000	%	100.551	337 851.36	0.30
0.101 % Nordea Bank AB 2017/2021 *	EUR	1 420 000	1 420 000	%	100.405	1 425 751.00	1.26
0.00 % OMV AG 2020/2023	EUR	400 000	400 000	%	100.519	402 076.00	0.36
2.00 % OP Corporate Bank Plc (MTN) 2014/2021	EUR	1 000 000	1 000 000	%	100.399	1 003 990.00	0.89
0.09 % OP Corporate Bank plc 2018/2021 *	EUR	1 300 000	1 300 000	%	100.213	1 302 769.00	1.16
0.125 % OP Corporate Bank plc 2020/2024	EUR	1 200 000	1 200 000	%	101.064	1 212 768.00	1.08
3.875 % Orange SA 2010/2021	EUR	1 000 000	1 000 000	%	100.116	1 001 160.00	0.89
0.364 % Royal Bank of Canada 2019/2021 *	EUR	1 000 000	1 000 000	%	100.048	1 000 480.00	0.89
0.451 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	700 000	700 000	%	100.545	703 815.00	0.62
0.50 % SBAB Bank AB (MTN) 2016/2021	EUR	700 000	700 000	%	100.353	702 471.00	0.62
0.304 % Siemens Financieringsmaatschappij NV 2019/2021 *	EUR	2 000 000	2 000 000	%	100.488	2 009 760.00	1.78

DWS Invest II Euro Bonds Conservative

Security name		Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.25	% Skandinaviska Enskilda Banken AB 2020/2023.	EUR	500 000	500 000		%	101.26	506 300.00	0.45
0.75	% Societe Generale SA (MTN) 2016/2021	EUR	300 000	300 000		%	100.162	300 486.00	0.27
0.39	% Société Générale SA (MTN) 2017/2024 *	EUR	1 000 000	1 000 000		%	101.159	1 011 590.00	0.90
0.057	% Société Générale SA (MTN) 2018/2023 *	EUR	700 000	700 000		%	100.486	703 402.00	0.62
0.00	% Societe Generale SA 2019/2021 *	EUR	600 000	600 000		%	100.015	600 090.00	0.53
0.257	% Société Générale SA 2019/2021 *	EUR	1 600 000	1 600 000		%	100.421	1 606 736.00	1.42
0.00	% Spain Letras del Tesoro 2020/2021	EUR	14 200 000	24 700 000	10 500 000	%	100.136	14 219 312.00	12.61
0.75	% Standard Chartered PLC (MTN) 2017/2023 *	EUR	800 000	800 000		%	101.577	812 616.00	0.72
0.108	% UBS AG 2018/2021 *	EUR	600 000	600 000		%	100.123	600 738.00	0.53
0.108	% UBS AG/London 2018/2021 *	EUR	500 000	500 000		%	100.123	500 615.00	0.44
0.297	% UBS Group Funding Switzerland AG (MTN) 2017/2022 *	EUR	600 000	600 000		%	100.435	602 610.00	0.53
2.00	% UniCredit SpA (MTN) 2016/2023.	EUR	280 000	280 000		%	104.67	293 076.00	0.26
0.31	% UniCredit SpA (MTN) 2016/2023 *	EUR	1 200 000	1 200 000		%	100.328	1 203 936.00	1.07
0.75	% Vivendi SA (MTN) 2016/2021	EUR	600 000	600 000		%	100.35	602 100.00	0.53
1.75	% Vodafone Group PLC (MTN) 2016/2023	EUR	700 000	700 000		%	105.105	735 735.00	0.65
0.375	% Vodafone Group PLC 2017/2021.	EUR	400 000	400 000		%	100.626	402 504.00	0.36
0.375	% Volkswagen Bank GmbH 2019/2022	EUR	400 000	400 000		%	100.688	402 752.00	0.36
0.287	% Volkswagen Financial Services AG 2019/2021 *	EUR	600 000	600 000		%	100.076	600 456.00	0.53
0.00	% Volvo Treasury AB 2020/2023.	EUR	600 000	600 000		%	100.221	601 326.00	0.53
0.125	% Volvo Treasury AB 2020/2024.	EUR	1 000 000	1 000 000		%	100.593	1 005 930.00	0.89
Total securities portfolio							94 061 438.33	83.39	
Derivatives									
(Minus signs denote short positions)									
Currency derivatives							8 049.43	0.01	
Receivables/payables									
Forward currency transactions									
Forward currency transactions (short)									
Open positions									
EUR/USD 0.5 million							8 049.43	0.01	
Cash at bank							19 456 856.56	17.25	
Demand deposits at Depositary									
EUR deposits.		EUR					14 347 473.33	12.72	
Deposits in non-EU/EEA currencies									
U.S. dollar		USD	500 000				406 620.00	0.36	
Time deposits									
EUR deposits (CaixaBank SA, Barcelona)		EUR					4 702 763.23	4.17	
Other assets							159 474.96	0.14	
Interest receivable							159 474.96	0.14	
Total assets							113 685 819.28	100.79	
Other liabilities							-840 754.76	-0.75	
Additional other liabilities.							-840 754.76	-0.75	
Liabilities from share certificate transactions							-47 974.90	-0.04	
Total liabilities							-888 729.66	-0.79	
Net assets							112 797 089.62	100.00	

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share Class NC	EUR	99.94
Number of shares outstanding Class NC	Count	1 128 650.148

DWS Invest II Euro Bonds Conservative

Presentation of the maximum limit (according to CSSF circular 11/512)
1.4% of portfolio value

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

Lowest market risk exposure	%	0.040
Highest market risk exposure	%	0.332
Average market risk exposure	%	0.247

The values-at-risk were calculated for the period from November 25, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 406 605.91 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

State Street Bank London

Exchange rates (indirect quotes)

As of December 30, 2020

U.S. dollar USD 1.229649 = EUR 1

Notes on valuation

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

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

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

Footnote

* Floating interest rate.

DWS Invest II Euro Bonds Conservative

Statement of income and expenses (incl. income adjustment)

for the period from November 25, 2020, through December 31, 2020

I. Income		
1. Interest from securities (before withholding tax)	EUR	23 555.70
2. Interest from investments of liquid assets (before withholding tax)	EUR	22 666.16
3. Deduction for foreign withholding tax	EUR	-6.90
Total income	EUR	46 214.96
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-3 626.34
2. Management fee	EUR	-24 160.56
thereof:		
Basic management fee	EUR	-28 514.89
Administration fee ¹	EUR	4 354.33
3. Auditing, legal and publication costs	EUR	-2 712.93
4. Taxe d'abonnement	EUR	-13 536.85
5. Other expenses	EUR	-2 938.15
Total expenses	EUR	-46 974.83
III. Net investment income	EUR	-759.87
IV. Sale transactions		
Realized gains/losses	EUR	-27 738.21
Capital gains/losses	EUR	-27 738.21
V. Net gain/loss for the reporting period	EUR	-28 498.08

¹ The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class NC 0.04%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 reporting period.

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

Transaction costs

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

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2020

I. Value of the fund's net assets at the beginning of the reporting period	EUR	0.00
1. Net inflows ³	EUR	112 867 450.09
2. Income adjustment	EUR	-2 465.65
3. Net investment income	EUR	-759.87
4. Realized gains/losses	EUR	-27 738.21
5. Net change in unrealized appreciation/depreciation	EUR	-39 396.74
II. Value of the fund's net assets at the end of the reporting period	EUR	112 797 089.62

³ thereof inflows from the merger of funds in the amount of EUR 118 200 644.32.

Summary of gains/losses 2020

Realized gains/losses (incl. income adjustment)	EUR	-27 738.21
from:		
Securities transactions	EUR	-23 854.08
(Forward) currency transactions	EUR	-3 884.13

Details on the distribution policy*

Class NC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period		
2020	EUR	112 797 089.62
2019	EUR	-
2018	EUR	-
Net asset value per share at the end of the reporting period		
2020 Class NC	EUR	99.94
2019 Class NC	EUR	-
2018 Class NC	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.11% of all transactions. The total volume was EUR 3 040 355.00.

Annual report

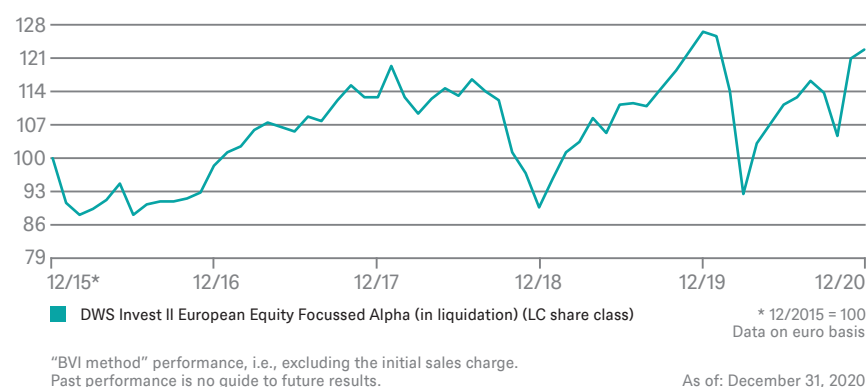
DWS Invest II European Equity Focussed Alpha (in liquidation)

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Invest II European Equity Focussed Alpha (in liquidation) is to achieve sustained capital appreciation relative to the benchmark, the MSCI Europe. To achieve this objective, it invests in selected equities of European issuers in a concentrated portfolio based on bottom-up research. In addition to major international blue-chip companies with large market capitalizations and corresponding liquidity, a smaller selection of small- and mid-cap companies is also included in the portfolio. Bottom-up factors such as stock valuations and share-price and earnings trends, as well as the quality of the balance sheet and the business model, are crucial to the selection of stocks. Depending on the capital market situation, the sub-fund's level of investment may also be flexibly controlled through the use of derivatives. The investment climate in the reporting period was still characterized by very low, and in some cases negative, interest rates in the industrial countries and volatility in the capital markets. Market participants' focus lay not only on the high levels of debt worldwide and on uncertainty regarding the monetary policies of the central banks, but also shifted to the noticeably weakened global economy, which was exacerbated due to the uncertainties caused by the COVID-19 pandemic*. However, political issues such as "Brexit" and

DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA (IN LIQUIDATION)

Five-year performance



DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA (IN LIQUIDATION)

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781236566	-3.1%	8.8%	22.8%
Class FC	LU0781237028	-2.4%	11.3%	27.7%
Class FD	LU0781237291	-2.4%	11.3%	41.2% ¹
Class LD	LU0781236640	-3.1%	8.8%	22.9%
Class NC	LU0781236723	–	–	– ²
Class ND	LU0781236996	–	–	– ²
Class XC	LU1697911474	-1.8%	13.2%	11.2% ¹
MSCI Europe		-3.1%	9.3%	23.0%

¹ Class FD launched on January 29, 2016 / Class XC launched on October 31, 2017

² Last share price calculation on June 11, 2014. Share class still active.

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

Past performance is no guide to future results.

As of: December 31, 2020

the U.S. presidential election in early November 2020 also influenced market developments at times. Against this backdrop of a difficult market environment for European equities, the sub-fund recorded a decline of 3.1% per share (LC share class; BVI method) in the fiscal year through the end of December 2020. It was thus on par with its benchmark, the MSCI Europe, which also posted a loss of 3.1% (both percentages in euro terms).

Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19* from February 2020 onward initially caused a sharp drop in stock prices across industries in the European equity markets. As the fiscal year progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic

and the resulting restrictions benefited most from the price recovery. The shares held in the portfolio that performed well in the reporting period included, for example, those of the Spanish solar energy company Solaria and Deutsche Post. The latter benefited from the boom in online retail, which accelerated once more due to the pandemic. The Finnish mineral oil company Neste Oil and the Switzerland-based Lonza Group, a supplier for the pharmaceutical, health care and life science industries, also contributed positively to performance. In contrast, investments in shares that had a dampening effect on performance included those in BNP Paribas and ING as financial institutions had to make higher risk provisions for potential loan defaults on account of the deteriorating economic outlook. In addition, the European Central Bank maintained its zero-interest policy, which also weighed on the earnings outlook for banks. Insurance companies such as Talanx, whose shares are held in the portfolio, felt the impact of low interest rates and claims arising in connection with COVID-19.

DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

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

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

Annual financial statements

DWS Invest II European Equity Focussed Alpha (in liquidation)

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	4 022 458.08	6.04
Telecommunication Services	4 955 170.96	7.44
Consumer Discretionaries	16 536 189.10	24.84
Energy	6 409 586.93	9.63
Consumer Staples	8 371 836.89	12.58
Financials	7 048 244.60	10.59
Basic Materials	6 727 275.88	10.11
Industrials	9 031 558.07	13.57
Utilities	1 914 598.70	2.88
Total equities	65 016 919.21	97.68
2. Derivatives	-57 123.63	-0.09
3. Cash at bank	1 612 486.15	2.42
4. Other assets	64 818.16	0.10
5. Receivables from share certificate transactions	185.57	0.00
II. Liabilities		
1. Other liabilities	-75 516.94	-0.11
III. Net assets	66 561 768.52	100.00

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

Investment portfolio – December 31, 2020

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							65 016 919.21	97.68
Equities								
Lonza Group AG	Count	3 156		4 444	CHF	569	1 654 735.84	2.49
Nestle SA	Count	25 417	2 720	3 203	CHF	104.44	2 446 079.48	3.68
Roche Holding AG	Count	5 082	5 612	530	CHF	308.8	1 446 076.82	2.17
SIG Combibloc Group	Count	56 838		7 162	CHF	20.5	1 073 673.07	1.61
Sika AG	Count	3 550	3 550		CHF	243.1	795 229.94	1.19
Genmab A/S	Count	2 100	2 100		DKK	2 453	692 465.51	1.04
Allianz SE	Count	6 467	8 293	1 826	EUR	200.7	1 297 926.90	1.95
Alstom SA	Count	47 146	17 039	33 893	EUR	46.97	2 214 447.62	3.33
AXA SA	Count	114 742		14 458	EUR	19.718	2 262 482.76	3.40
BNP Paribas SA	Count	48 956	48 956		EUR	43.495	2 129 341.22	3.20
Deutsche Post AG	Count	30 738	111 238	80 500	EUR	40.5	1 244 889.00	1.87
Fielmann AG	Count	15 600	15 600		EUR	66.45	1 036 620.00	1.56
Fresenius Medical Care AG & Co., KGaA	Count	8 499	9 464	965	EUR	68.2	579 631.80	0.87
Hellofresh AG	Count	22 872	33 720	10 848	EUR	63.2	1 445 510.40	2.17
Iberdrola SA	Count	163 292	183 867	20 575	EUR	11.725	1 914 598.70	2.88
KBC Ancora	Count	38 289	44 500	6 211	EUR	35.48	1 358 493.72	2.04
LANXESS AG	Count	23 979		3 021	EUR	62.76	1 504 922.04	2.26
Linde PLC	Count	6 000	14 000	8 000	EUR	213	1 278 000.00	1.92
LVMH Moët Hennessy Louis Vuitton SE	Count	3 231	1 426	295	EUR	515.3	1 664 934.30	2.50
Neste Oyj	Count	40 622		11 778	EUR	59.94	2 434 882.68	3.66
Nexi SpA	Count	127 451	28 629	59 794	EUR	16.465	2 098 480.72	3.15
Porsche Automobil Holding SE -Pref-	Count	35 540	2 000	10 460	EUR	56.4	2 004 456.00	3.01
Prosus NV	Count	18 378	18 378		EUR	88.52	1 626 820.56	2.44
Puma SE	Count	19 830	1 180	2 350	EUR	92.28	1 829 912.40	2.75
Sanofi	Count	19 344	21 584	2 240	EUR	78.82	1 524 694.08	2.29
Schneider Electric SE	Count	15 870	17 870	2 000	EUR	120.6	1 913 922.00	2.88
Scout24 AG	Count	17 726		12 274	EUR	67.05	1 188 528.30	1.79
Smurfit Kappa Group PLC	Count	58 950		25 050	EUR	38.84	2 289 618.00	3.44
Solaria Energia y Medio Ambiente SA	Count	100 619	78	12 678	EUR	23.84	2 398 756.96	3.60
STMicroelectronics NV	Count	65 184	123 940	58 756	EUR	30.54	1 990 719.36	2.99
Total SA	Count	44 138		5 562	EUR	35.705	1 575 947.29	2.37
Vinci SA	Count	21 502	25 866	4 364	EUR	83.22	1 789 396.44	2.69
Worldline SA/France	Count	25 608	5 396	17 788	EUR	79.34	2 031 738.72	3.05
AstraZeneca PLC	Count	27 311		10 089	GBP	74.24	2 242 668.95	3.37
British American Tobacco PLC	Count	42 948		57 052	GBP	27.5	1 306 367.13	1.96
Compass Group PLC	Count	118 984	118 984	106 000	GBP	13.95	1 835 914.19	2.76
Rentokil Initial PLC	Count	253 714	253 714		GBP	5.192	1 457 030.77	2.19
Swedish Match AB	Count	20 344	1 106	19 192	SEK	640.8	1 297 183.44	1.95
Telefonaktiebolaget LM Ericsson	Count	218 589	218 589		SEK	98.38	2 139 822.10	3.21
Total securities portfolio							65 016 919.21	97.68
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-57 123.63	-0.09
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 4 million							20 430.92	0.03
Closed positions								
GBP/EUR 4 million							-77 554.55	-0.12
Cash at bank							1 612 486.15	2.42
Demand deposits at Depositary								
EUR deposits							1 549 657.55	2.32
Deposits in other EU/EEA currencies								
British pound							1 003.10	0.00
Danish krone							10 045.84	0.02
Norwegian krone							1 041.76	0.00
Swedish krona							10 229.49	0.02
Czech koruna							15.38	0.00

DWS Invest II European Equity Focussed Alpha (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 678					9 839.60	0.01
U.S. dollar	USD	37 693					30 653.43	0.05
Other assets							64 818.16	0.10
Dividends/Distributions receivable							54 412.12	0.08
Receivables from exceeding the expense cap							10 406.04	0.02
Receivables from share certificate transactions							185.57	0.00
Total assets *							66 714 840.01	100.23
Other liabilities							-75 516.94	-0.11
Liabilities from cost items							-75 516.94	-0.11
Total liabilities							-153 071.49	-0.23
Net assets							66 561 768.52	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	200.10
Class FD	EUR	135.93
Class LC	EUR	186.65
Class LD	EUR	179.45
Class XC	EUR	111.25
Number of shares outstanding		
Class FC	Count	189 701.000
Class FD	Count	10 000.000
Class LC	Count	31 574.151
Class LD	Count	546.000
Class XC	Count	191 043.000

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

MSCI Europe in EUR

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

Lowest market risk exposure	%	94.937
Highest market risk exposure	%	128.089
Average market risk exposure	%	113.565

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 13 277 766.43 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and BNP Paribas SA

Exchange rates (indirect quotes)

As of December 30, 2020

Swiss franc	CHF	1.085227	= EUR	1
Czech koruna	CZK	26.220980	= EUR	1
Danish krone	DKK	7.439071	= EUR	1
British pound	GBP	0.904087	= EUR	1
Norwegian krone	NOK	10.528995	= EUR	1
Swedish krona	SEK	10.049801	= EUR	1
U.S. dollar	USD	1.229649	= EUR	1

DWS Invest II European Equity Focussed Alpha (in liquidation)

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

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

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

Footnote

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	1 158 945.58
2. Interest from securities (before withholding tax)	EUR	175.70
3. Interest from investments of liquid assets (before withholding tax)	EUR	52.23
4. Income from securities lending	EUR	19.39
5. Deduction for foreign withholding tax	EUR	-74 273.89
Total income	EUR	1 084 919.01
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-10 225.43
2. Management fee	EUR	-393 910.29
thereof:		
Basic management fee	EUR	-401 857.81
Income from expense cap.	EUR	9 034.67
Administration fee	EUR	-1 087.15
3. Depository fee	EUR	-382.77
4. Auditing, legal and publication costs	EUR	-29 664.31
5. Taxe d'abonnement	EUR	-28 876.86
6. Other expenses	EUR	-20 306.65
thereof:		
Performance-based fee from securities lending income	EUR	-6.46
Other	EUR	-20 300.19
Total expenses	EUR	-483 366.31
III. Net investment income	EUR	601 552.70
IV. Sale transactions		
Realized gains/losses	EUR	-6 905 263.99
Capital gains/losses	EUR	-6 905 263.99
V. Net gain/loss for the fiscal year	EUR	-6 303 711.29

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a.,	Class FD 0.88% p.a.,
Class LC 1.63% p.a.,	Class LD 1.49% p.a.,
Class XC 0.33% p.a.	

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

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

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 XC <0.001% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 89 254.90.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2020

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	85 358 054.25
1. Distribution for the previous year	EUR	-24 214.51
2. Net outflows	EUR	-15 136 501.92
3. Income adjustment	EUR	-494 095.17
4. Net investment income	EUR	601 552.70
5. Realized gains/losses	EUR	-6 905 263.99
6. Net change in unrealized appreciation/depreciation	EUR	3 162 237.16
II. Value of the fund's net assets at the end of the fiscal year	EUR	66 561 768.52

Summary of gains/losses

2020

Realized gains/losses (incl. income adjustment)	EUR	-6 905 263.99
from:		
Securities transactions	EUR	-3 736 791.32
(Forward) currency transactions	EUR	-161 763.21
Derivatives and other financial futures transactions ¹	EUR	-3 006 709.46

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

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 5, 2021	EUR	1.09

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.28

Class XC

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.

DWS Invest II European Equity Focussed Alpha (in liquidation)

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

Net assets at the end of the fiscal year			
2020.....	EUR	66 561 768.52	
2019.....	EUR	85 358 054.25	
2018.....	EUR	58 761 159.30	
Net asset value per share at the end of the fiscal year			
2020	Class FC.....	EUR	200.10
	Class FD.....	EUR	135.93
	Class LC.....	EUR	186.65
	Class LD.....	EUR	179.45
	Class XC.....	EUR	111.25
2019	Class FC.....	EUR	204.99
	Class FD.....	EUR	141.87
	Class LC.....	EUR	192.65
	Class LD.....	EUR	187.22
	Class XC.....	EUR	113.34
2018	Class FC.....	EUR	143.61
	Class FD.....	EUR	100.30
	Class LC.....	EUR	136.00
	Class LD.....	EUR	132.71
	Class XC.....	EUR	78.95

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 14 438.40.

Annual report

DWS Invest II European Top Dividend

Investment objective and performance in the reporting period

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

The sub-fund recorded a decline of 3.2% per share (LC share class; BVI method; in euro;) in the fiscal year through December 31, 2020.

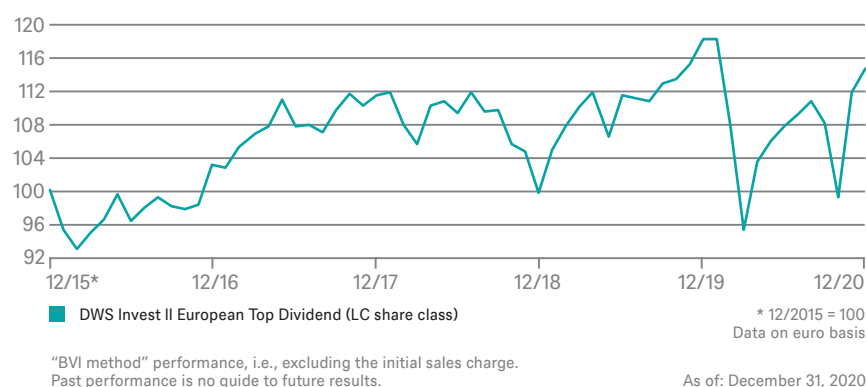
Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19* from February 2020 onward initially caused a sharp drop in stock prices across industries in the global equity markets. As the fiscal year progressed, the equity markets saw share prices start to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

The portfolio management maintained its generally conservative positioning on the whole, but did increase the weighting in the mining sector in favor of a more cyclical positioning.

DWS INVEST II EUROPEAN TOP DIVIDEND

Five-year performance



DWS INVEST II EUROPEAN TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781237614	-3.2%	2.9%	14.6%
Class FC	LU1241941308	-2.4%	5.2%	18.9%
Class FD	LU1242509609	-2.4%	5.2%	19.0%
Class LD	LU0781237705	-3.1%	2.9%	14.6%
Class LDH (P)	LU1322113884	-1.1%	2.6%	22.3%
Class NC	LU0781237887	-3.8%	0.7%	10.7%
Class ND	LU0781237960	-3.8%	0.8%	10.7%
Class TFC	LU1663960000	-2.4%	3.5% ¹	–
Class TFD	LU1663960182	-2.4%	3.2% ¹	–
Class XC	LU0781238000	-2.0%	6.7%	21.9%
Class XD	LU0781238182	-2.0%	6.7%	21.9%
Class CHF LDH (P) ²	LU1322113702	-1.6%	1.1%	19.3%

¹ Classes TFC and TFD launched on January 15, 2018

² in CHF

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

Past performance is no guide to future results.

As of: December 31, 2020

In the energy sector, the Finnish company Neste Oyj posted impressive results and recorded a significant increase in free cash flow due to the increased demand for renewable energy sources.

Deutsche Post was another beneficiary of the COVID-19 pandemic in 2020 and contrib-

uted to strong appreciation in the portfolio.

Within the finance sector, Euronext recorded a considerable equity price increase on account of greater activity on the exchanges.

TGS and Royal Dutch Shell exhibited comparatively weak

price performance due to the sharp drop in oil prices at times.

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

Annual financial statements

DWS Invest II European Top Dividend

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Telecommunication Services	15 583 065.55	5.19
Consumer Discretionaries	76 075 592.82	25.31
Energy	28 528 659.55	9.50
Consumer Staples	12 576 258.55	4.18
Financials	57 158 412.67	19.03
Basic Materials	57 643 622.66	19.21
Industrials	21 394 103.16	7.12
Utilities	26 275 977.99	8.74
Total equities	295 235 692.95	98.28
2. Derivatives	-192.85	0.00
3. Cash at bank	4 929 186.73	1.64
4. Other assets	1 018 214.00	0.34
5. Receivables from share certificate transactions	62 242.42	0.02
II. Liabilities		
1. Loan liabilities	-1.32	0.00
2. Other liabilities	-535 475.18	-0.18
3. Liabilities from share certificate transactions	-315 001.68	-0.10
III. Net assets	300 394 665.07	100.00

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

DWS Invest II European Top Dividend

Investment portfolio – December 31, 2020

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							280 364 670.37	93.33
Equities								
Galenica AG	Count	109 138		81 256	CHF	59	5 933 451.75	1.98
Nestle SA	Count	66 381	7 200	19 119	CHF	104.44	6 388 370.07	2.13
Novartis AG	Count	44 373		20 002	CHF	83.16	3 400 264.37	1.13
Roche Holding AG	Count	21 922		17 160	CHF	308.8	6 237 878.01	2.08
Moneta Money Bank AS	Count	868 317	495 000	675 314	CZK	68.5	2 268 401.63	0.75
Novo Nordisk A/S	Count	75 804		31 438	DKK	429.6	4 377 616.36	1.46
Allianz SE	Count	22 187	9 900	9 053	EUR	200.7	4 452 930.90	1.48
AXA SA	Count	148 073	83 600	351 381	EUR	19.718	2 919 703.41	0.97
Bankinter SA	Count	577 200	577 200		EUR	4.438	2 561 613.60	0.85
Bayer AG	Count	79 397		47 503	EUR	48.155	3 823 362.54	1.27
BNP Paribas SA	Count	41 934	51 300	182 966	EUR	43.495	1 823 919.33	0.61
Cie Générale des Etablissements Michelin SCA	Count	30 314	21 600	19 921	EUR	106.4	3 225 409.60	1.07
Coface SA	Count	284 000	76 500	161 794	EUR	8.36	2 374 240.00	0.79
Covestro AG	Count	46 794	39 700	105 707	EUR	50.48	2 362 161.12	0.79
Danone SA	Count	68 716		45 140	EUR	54.24	3 727 155.84	1.24
Deutsche Pfandbriefbank AG	Count	241 746	113 300	273 954	EUR	8.795	2 126 156.07	0.71
Deutsche Post AG	Count	105 250	150 800	45 550	EUR	40.5	4 262 625.00	1.42
Deutsche Telekom AG	Count	598 326		331 258	EUR	14.955	8 947 965.33	2.98
E.ON SE	Count	528 630	296 100	111 626	EUR	9.064	4 791 502.32	1.59
Elisa Oyj	Count	59 801	2 700	10 575	EUR	45.14	2 699 417.14	0.90
Enel SpA	Count	1 165 661	331 100	276 696	EUR	8.319	9 697 133.86	3.23
Essilor International Cie Générale d'Optique SA	Count	24 931	16 100	22 669	EUR	128.9	3 213 605.90	1.07
Euronext NV	Count	71 088		24 868	EUR	92.1	6 547 204.80	2.18
Gaztransport Et Technigaz S.A.	Count	17 088	2 000	36 657	EUR	80.55	1 376 438.40	0.46
Grifols SA	Count	111 111		75 954	EUR	24.16	2 684 441.76	0.89
Grupo Catalana Occidente SA	Count	67 722	20 800	23 678	EUR	29.1	1 970 710.20	0.66
Infrastrutture Wireless Italiane SpA	Count	339 550	370 800	31 250	EUR	9.915	3 366 638.25	1.12
Instone Real Estate Group AG	Count	70 900	80 447	9 547	EUR	21	1 488 900.00	0.50
JDE Peet's BV	Count	60 234	69 622	9 388	EUR	36.07	2 172 640.38	0.72
Koninklijke DSM NV	Count	16 729	3 600	15 839	EUR	143.25	2 396 429.25	0.80
Koninklijke Philips NV	Count	102 537	33 167	43 430	EUR	44.29	4 541 363.73	1.51
La Française des Jeux SAEM	Count	96 031	20 000	18 969	EUR	37.05	3 557 948.55	1.18
LANXESS AG	Count	35 231	63 500	28 269	EUR	62.76	2 211 097.56	0.74
Mayr Melnhof Karton AG	Count	14 659	16 800	2 141	EUR	165	2 418 735.00	0.80
Neste Oyj	Count	119 315	14 200	44 885	EUR	59.94	7 151 741.10	2.38
Nokia Oyj	Count	324 574		973 093	EUR	3.192	1 035 877.92	0.34
Porsche Automobil Holding SE -Pref-	Count	102 711	104 300	67 017	EUR	56.4	5 792 900.40	1.93
Red Electrica Corp., SA	Count	142 105	57 300	36 616	EUR	16.95	2 408 679.75	0.80
Sampo Oyj	Count	118 639	64 000	31 670	EUR	34.79	4 127 450.81	1.37
Siemens Healthineers AG	Count	37 031		13 258	EUR	41.98	1 554 561.38	0.52
Talanx AG	Count	189 781	37 500	75 053	EUR	31.76	6 027 444.56	2.01
Thales SA	Count	22 056	19 400	46 444	EUR	75.76	1 670 962.56	0.56
Total SA	Count	140 643	132 200	126 179	EUR	35.705	5 021 658.32	1.67
Unilever PLC	Count	121 509	121 509		EUR	49.305	5 991 001.25	1.99
Vinci SA	Count	19 567	9 800	86 635	EUR	83.22	1 628 365.74	0.54
Vonovia SE	Count	156 222	1 200	36 812	EUR	59.76	9 335 826.72	3.11
Antofagasta PLC	Count	314 552	184 400	219 848	GBP	14.555	5 064 006.64	1.69
AstraZeneca PLC	Count	15 155		13 006	GBP	74.24	1 244 467.36	0.41
British American Tobacco PLC	Count	180 918	15 400	182 082	GBP	27.5	5 503 057.84	1.83
Centamin PLC	Count	3 715 847	1 194 000	1 990 853	GBP	1.249	5 133 456.27	1.71
Fresnillo PLC	Count	155 712	160 800	198 032	GBP	11.32	1 949 656.56	0.65
Imperial Brands PLC	Count	372 083	124 000	189 017	GBP	15.54	6 395 587.54	2.13
National Grid PLC	Count	676 117	29 000	486 009	GBP	8.718	6 519 710.72	2.17
Polymetal International PLC	Count	407 361	30 000	232 139	GBP	17.145	7 725 143.28	2.57
Prudential PLC	Count	118 480		160 726	GBP	13.81	1 809 790.61	0.60
Reckitt Benckiser Group PLC	Count	88 747	70 200	29 113	GBP	66.2	6 498 322.73	2.16
Rio Tinto PLC	Count	84 139	52 500	74 393	GBP	55.73	5 186 519.26	1.73
Royal Dutch Shell PLC	Count	347 852	286 900	185 547	GBP	13.25	5 097 963.37	1.70
Royal Dutch Shell PLC	Count	361 796	298 100	184 841	GBP	12.778	5 113 476.34	1.70
United Utilities Group PLC	Count	282 362	409 000	126 638	GBP	9.154	2 858 951.34	0.95
DNB ASA	Count	231 354	202 300	376 122	NOK	167.95	3 690 371.57	1.23
Equinor ASA	Count	308 959	309 900	192 141	NOK	145.05	4 256 294.39	1.42
Gjensidige Forsikring BA	Count	114 119		21 134	NOK	191.2	2 072 330.03	0.69
Mowi ASA	Count	131 458	21 300	38 533	NOK	191.3	2 388 444.01	0.79
Telenor ASA	Count	103 792		30 221	NOK	146.3	1 442 186.02	0.48
TGS NOPEC Geophysical Co. ASA	Count	150 959	110 100	87 541	NOK	131.65	1 887 526.03	0.63
Warsaw Stock Exchange	Count	154 981	169 200	39 219	PLN	46.15	1 561 418.43	0.52
Boliden AB	Count	128 861	79 200	125 527	SEK	292.6	3 751 788.65	1.25
Epiroc AB	Count	216 728	81 000	373 135	SEK	151.35	3 263 923.68	1.09
Lundin Mining Corp.	Count	225 000	225 000		SEK	70.65	1 581 747.77	0.53
Sandvik AB	Count	168 225	78 200	108 471	SEK	203.5	3 406 414.53	1.13
Telefonaktiebolaget LM Ericsson	Count	148 900	148 900		SEK	98.38	1 457 619.14	0.49
Polyus PJSC	Count	64 972	98 100	33 128	USD	102.4	5 410 593.72	1.80

DWS Invest II European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							14 871 022.58	4.95
Equities								
BHP Group PLC	Count	682 126	410 000	324 174	GBP	19.71	14 871 022.58	4.95
Total securities portfolio							295 235 692.95	98.28
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-192.85	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-72.08	0.00
CHF/GBP 0.1 million							-322.02	0.00
Closed positions								
CHF/GBP 0.1 million							394.47	0.00
Forward currency transactions (short)								
Open positions								
CHF/CZK 0.1 million							-12.70	0.00
CHF/DKK 0.1 million							-3.11	0.00
CHF/NOK 0.1 million							-89.73	0.00
CHF/PLN 0.1 million							20.13	0.00
CHF/RUB 0.3 million							12.81	0.00
CHF/SEK 0.1 million							-71.28	0.00
EUR/CHF 0.1 million							0.17	0.00
EUR/CZK 0.1 million							-1.62	0.00
EUR/DKK 0.1 million							-0.05	0.00
EUR/GBP 0.1 million							-45.07	0.00
EUR/NOK 0.1 million							-15.78	0.00
EUR/PLN 0.1 million							3.09	0.00
EUR/RUB 0.1 million							1.74	0.00
EUR/SEK 0.1 million							-10.64	0.00
Closed positions								
CHF/CZK 0.1 million							0.94	0.00
CHF/NOK 0.1 million							-5.61	0.00
CHF/PLN 0.1 million							7.72	0.00
CHF/RUB 0.3 million							63.89	0.00
EUR/CHF 0.1 million							-253.75	0.00
EUR/CZK 0.1 million							2.02	0.00
EUR/GBP 0.1 million							182.33	0.00
EUR/NOK 0.1 million							8.11	0.00
EUR/PLN 0.1 million							1.43	0.00
EUR/RUB 0.1 million							11.74	0.00
Cash at bank							4 929 186.73	1.64
Demand deposits at Depositary								
EUR deposits	EUR						855 577.54	0.28
Deposits in other EU/EEA currencies								
British pound	GBP	500 845					553 978.43	0.18
Danish krone	DKK	3 472 491					466 791.00	0.16
Norwegian krone	NOK	9 919 870					942 147.82	0.31
Polish zloty	PLN	169 371					36 975.09	0.01
Swedish krona	SEK	3 042 835					302 775.67	0.10
Czech koruna	CZK	28 029 764					1 068 982.31	0.36
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					66.72	0.00
Canadian dollar	CAD	870					553.98	0.00
Swiss franc	CHF	675 504					622 454.05	0.21
Turkish lira	TRY	710					78.42	0.00
U.S. dollar	USD	96 903					78 805.70	0.03
Other assets							1 018 214.00	0.34
Dividends/Distributions receivable							680 910.77	0.23
Receivables from exceeding the expense cap							416.46	0.00
Other receivables							336 886.77	0.11

DWS Invest II European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							62 242.42	0.02
Total assets *							301 246 046.69	100.28
Short-term liabilities							-1.32	0.00
Loans in non-EU/EEA currencies								
Russian rouble	RUB	-122					-1.32	0.00
Other liabilities							-535 475.18	-0.18
Liabilities from cost items							-535 475.18	-0.18
Liabilities from share certificate transactions							-315 001.68	-0.10
Total liabilities							-851 381.62	-0.28
Net assets							300 394 665.07	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	101.68
Class FC	EUR	111.48
Class FD	EUR	97.27
Class LC	EUR	169.38
Class LD	EUR	135.37
Class LDH (P)	EUR	104.36
Class NC	EUR	159.26
Class ND	EUR	129.67
Class TFC	EUR	103.47
Class TFD	EUR	96.63
Class XC	EUR	186.70
Class XD	EUR	115.82
Number of shares outstanding		
Class CHF LDH (P)	Count	2 350.000
Class FC	Count	93 585.632
Class FD	Count	31 904.000
Class LC	Count	258 465.948
Class LD	Count	1 736 598.026
Class LDH (P)	Count	359.161
Class NC	Count	26 830.682
Class ND	Count	255.000
Class TFC	Count	7 801.395
Class TFD	Count	6 265.000
Class XC	Count	10 774.412
Class XD	Count	88.207

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

MSCI Europe High Dividend Yield net TR

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

Lowest market risk exposure	%	82.100
Highest market risk exposure	%	113.623
Average market risk exposure	%	96.924

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

DWS Invest II European Top Dividend

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Bank AG, Morgan Stanley Europe SE and Royal Bank of Canada (UK)

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Czech koruna	CZK	26.220980	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Polish zloty	PLN	4.580690	=	EUR	1
Russian rouble	RUB	92.057695	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Turkish lira	TRY	9.057289	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest II European Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	9 741 424.07
2. Interest from securities (before withholding tax)	EUR	57 293.93
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 712.20
4. Income from securities lending	EUR	9 102.64
5. Deduction for foreign withholding tax	EUR	-549 487.88
Total income	EUR	9 262 044.96
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-81 002.33
2. Management fee	EUR	-4 183 647.12
thereof:		
Basic management fee	EUR	-4 185 753.30
Income from expense cap.	EUR	289.22
Administration fee ¹	EUR	1 816.96
3. Depositary fee	EUR	-907.03
4. Auditing, legal and publication costs	EUR	-104 046.60
5. Taxe d'abonnement	EUR	-136 314.02
6. Other expenses	EUR	-79 695.10
thereof:		
Performance-based fee from securities lending income	EUR	-3 034.21
Other	EUR	-76 660.89
Total expenses	EUR	-4 585 612.20
III. Net investment income	EUR	4 676 432.76
IV. Sale transactions		
Realized gains/losses	EUR	-8 713 233.01
Capital gains/losses	EUR	-8 713 233.01
V. Net gain/loss for the fiscal year	EUR	-4 036 800.25

¹ The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.64% p.a.,	Class FC 0.87% p.a.,
Class FD 0.82% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class LDH (P) 1.66% p.a.,
Class NC 2.31% p.a.,	Class ND 2.31% p.a.,
Class TFC 0.88% p.a.,	Class TFD 0.89% p.a.,
Class XC 0.39% p.a.,	Class XD 0.39% p.a.

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

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

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 310 250.82.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2020

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	446 907 349.79
1. Distribution for the previous year	EUR	-10 895 640.71
2. Net outflows	EUR	-115 851 222.84
3. Income adjustment	EUR	-1 668 271.15
4. Net investment income	EUR	4 676 432.76
5. Realized gains/losses	EUR	-8 713 233.01
6. Net change in unrealized appreciation/depreciation	EUR	-14 060 749.77
II. Value of the fund's net assets at the end of the fiscal year	EUR	300 394 665.07

Summary of gains/losses

2020

Realized gains/losses (incl. income adjustment)	EUR	-8 713 233.01
from:		
Securities transactions	EUR	-8 563 707.76
(Forward) currency transactions	EUR	-149 525.25

DWS Invest II European Top Dividend

Details on the distribution policy*

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	CHF	3.37

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.22

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.50

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.45

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	4.33

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.83

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.20

* 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			
2020	EUR	300 394 665.07	
2019	EUR	446 907 349.79	
2018	EUR	422 567 249.15	

Net asset value per share at the end of the fiscal year			
2020	Class CHF LDH (P)	CHF	101.68
	Class FC	EUR	111.48
	Class FD	EUR	97.27
	Class LC	EUR	169.38
	Class LD	EUR	135.37
	Class LDH (P)	EUR	104.36
	Class NC	EUR	159.26
	Class ND	EUR	129.67
	Class TFC	EUR	103.47
	Class TFD	EUR	96.63
	Class XC	EUR	186.70
	Class XD	EUR	115.82
2019	Class CHF LDH (P)	CHF	107.05
	Class FC	EUR	114.25
	Class FD	EUR	103.18
	Class LC	EUR	174.90
	Class LD	EUR	144.72
	Class LDH (P)	EUR	109.30
	Class NC	EUR	165.60
	Class ND	EUR	139.63
	Class TFC	EUR	106.04
	Class TFD	EUR	102.53
	Class XC	EUR	190.44
	Class XD	EUR	122.29
2018	Class CHF LDH (P)	CHF	95.85
	Class FC	EUR	95.50
	Class FD	EUR	89.12
	Class LC	EUR	147.28
	Class LD	EUR	125.96
	Class LDH (P)	EUR	97.40
	Class NC	EUR	140.43
	Class ND	EUR	122.39
	Class TFC	EUR	88.61
	Class TFD	EUR	88.39
	Class XC	EUR	158.44
	Class XD	EUR	105.12

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

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

Annual report

DWS Invest II Global Equity High Conviction Fund

Investment objective and performance in the reporting period

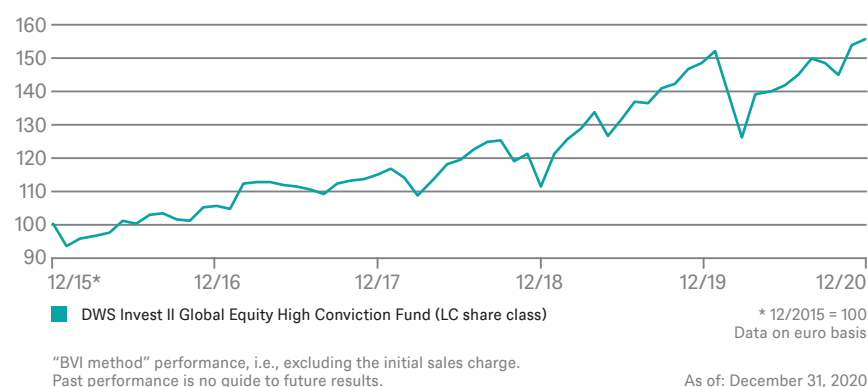
The investment focus of the sub-fund DWS Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies that have an above-average growth profile. These include companies with dominant positions in growth niches of established markets and companies with a high level of commitment in developing economic areas, as well as companies that have their origins in emerging markets. Growth prospects also play an important role in the selection of individual stocks. In the reporting period from the beginning of January 2020 through the end of December 2020, the sub-fund recorded an appreciation of 4.7% per share (LC share class; BVI method). Its benchmark, the MSCI AC World, recorded a gain of 5.9% in the same period (both percentages in euro terms).

Investment policy in the reporting period

One investment focus in the past fiscal year was on companies that, in addition to sustainable growth prospects, were characterized by a certain stability regarding their business model and their cash flows. The total number of stocks held in the portfolio was limited to 40. Individual names could thus have a significantly higher weight (as expressed by the words "high conviction" in the sub-fund name). In contrast to the benchmark, stocks that did not meet the sub-fund management's requirements were left out of the portfolio altogether.

DWS INVEST II GLOBAL EQUITY HIGH CONVICTION FUND

Five-year performance



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	4.7%	35.6%	55.7%
Class FC	LU0826453069	5.5%	38.7%	61.7%
Class LD	LU0826452921	4.7%	35.6%	55.7%
Class NC	LU0826453226	4.0%	32.8%	50.4%
Class TFC	LU1663960265	5.5%	35.6% ¹	–
Class TFD	LU1663960349	5.6%	35.7% ¹	–
MSCI AC World		5.9%	29.9%	56.8%

¹ Classes TFC and TFD launched on January 15, 2018

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

As of: December 31, 2020

Overall, the 2020 fiscal year was a memorable one in the financial markets and on the stock exchanges and was characterized by extremes in all directions. These developments are also reflected in the portfolio's performance. The reporting period can be roughly divided into four phases. From early January 2020 to mid-February 2020, the equity markets were characterized by strong price gains (topping out at 10% for the portfolio) as a result of the favorable economic situation, particularly in the United States and in China as driving forces of the global economy.

From mid-February onward, the rapid spread of COVID-19* caused massive price drops, beginning in China; the sub-fund portfolio saw price drops of up to 35% and MSCI World almost 40% (in euro terms). The unprecedented and targeted response from governments and central banks around the world put a stop to this dangerous downward trend and encouraged a new sense of confidence in the financial markets. The stock exchanges in particular benefited from this third phase in the months that followed. This was based firstly on the knowledge that

not all industries and companies were affected to the same extent by the consequences of the COVID-19 pandemic and the lockdowns. Secondly, big reductions in interest rates in the United States and further cuts to already negative interest rates in Europe caused inflows from the bond markets. The “TINA” slogan (“There is no alternative [to equities]”) quickly took hold, which noticeably buoyed the equity market. Since mid-summer, equity markets saw a slight upward trend in the fourth phase, with greater fluctuations toward the end of the fiscal year due to the increasing unrest caused by the U.S. presidential election and its positive outcome with the election of Joe Biden.

The overweighting of the technology and communications sectors was a significant driver for the sub-fund’s performance in 2020, as it had been in 2019. In addition, the underweighting of energy stocks contributed positively to the result, as too did the successful stock picking within the relatively large financials sector.

By contrast, the underweighting of cyclical consumer goods and the overweighting in the financial sector adversely affected performance and the cyclical consumer goods selection (primarily due to the positive performance of Amazon and Tesla, which were not included in the sub-fund). The sub-fund’s performance was somewhat diminished throughout the year by the light cash position.

In terms of individual stocks, names from the technology sector such as Taiwan Semiconductor and Samsung Electronics and names from the communications sector such as Alphabet made a substantially above-average contribution to the sub-fund’s performance. However, non-traditional financials such as Progressive and the home improvement store chain Home Depot also made a significantly positive contribution to performance.

Taiwan Semiconductor and Samsung Electronics continued to profit from their strong market position in the manufacture of memory chips. Both companies are technological leaders in their respective areas and have continuously extended this lead. The demand for memory chips held up surprisingly well in 2020 as the pandemic led to a general drive toward greater digitalization. Many companies accelerated the expansion of their digital infrastructure such as cloud applications and home working, etc., and private consumption also increased, with new product cycles from Apple, a general growing demand for computers and computer games, and more electric vehicles, etc. It was expected that this trend would remain robust, if not without some volatility, in the medium term on account of the increasingly widespread use of chips in various industries and products.

Alphabet also made an excellent above-average contribution to the portfolio’s performance. Despite the pandemic, the

company posted double-digit revenue and profits in 2020. Alphabet benefited from the unrelenting trend toward online advertising, while streaming platform YouTube increased its viewing figures and proved its value during the pandemic.

As one of the leading car insurers in the United States, Progressive benefited in 2020 from the fact that people were using their cars less as a result of the pandemic. The number of claims reduced significantly, enabling the company to perform better. However, it was expected that this trend would return to normal once the pandemic subsides.

As the leading home improvement store chain in the United States, Home Depot profited from the fact that many people spent lockdown working on their home and garden and that home improvement stores were permitted to stay open. These factors led to above-average increases in revenue for Home Depot.

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

Annual financial statements

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	32 015 036.05	19.35
Telecommunication Services	40 458 573.92	24.45
Consumer Discretionaries	47 806 698.14	28.90
Consumer Staples	8 122 573.62	4.91
Financials	29 848 034.24	18.03
Industrials	2 249 167.70	1.36
Total equities	160 500 083.67	97.00
2. Cash at bank	4 825 190.89	2.92
3. Other assets	150 689.91	0.09
4. Receivables from share certificate transactions	246 497.50	0.15
II. Liabilities		
1. Other liabilities	-259 003.67	- 0.16
2. Liabilities from share certificate transactions	-7 381.82	0.00
III. Net assets	165 456 076.48	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, 2020

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							160 500 083.67	97.00
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	24 700	12 000	41 000	CAD	110.04	1 730 439.24	1.05
Nestle SA	Count	85 500	41 500	6 700	CHF	104.44	8 228 343.06	4.97
Roche Holding AG	Count	14 050	5 600		CHF	308.8	3 997 910.14	2.42
Allianz SE	Count	20 100	20 100		EUR	200.7	4 034 070.00	2.44
Deutsche Boerse AG	Count	27 800	13 500	5 700	EUR	139.25	3 871 150.00	2.34
Fresenius SE & Co. KGaA	Count	111 100	77 700	66 000	EUR	37.84	4 204 024.00	2.54
Talanx AG	Count	104 208	65 208		EUR	31.76	3 309 646.08	2.00
Unilever PLC	Count	121 000	121 000		EUR	49.305	5 965 905.00	3.61
AIA Group Ltd	Count	221 800	221 800		HKD	96.3	2 240 486.74	1.35
Tencent Holdings Ltd	Count	128 400			HKD	559.5	7 535 631.69	4.55
Bridgestone Corp. *	Count	94 000	22 000	16 000	JPY	3 384	2 510 440.98	1.52
Samsung Electronics Co., Ltd.	Count	181 150	18 000	18 100	KRW	81 000	10 984 803.93	6.64
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	585 000		162 000	TWD	525	8 889 272.53	5.37
Agilent Technologies, Inc.	Count	23 290		48 700	USD	118.75	2 249 167.70	1.36
Alibaba Group Holding Ltd -ADR-	Count	27 530	12 900		USD	237.2	5 310 551.54	3.21
Alphabet, Inc.	Count	9 750	900	4 100	USD	1 749.16	13 869 247.06	8.38
American Express Co.	Count	21 200		19 600	USD	119.04	2 052 331.50	1.24
Amgen, Inc.	Count	17 578	6 800		USD	227.83	3 256 860.09	1.97
Arista Networks, Inc.	Count	7 250	3 550	3 600	USD	290.7	1 713 964.29	1.04
AutoZone, Inc.	Count	4 300	4 300		USD	1 185.25	4 144 738.65	2.50
Booking Holdings, Inc.	Count	1 220	200	3 700	USD	2 200	2 182 736.16	1.32
Centene Corp.	Count	44 000			USD	59.18	2 117 611.90	1.28
Check Point Software Technologies Ltd.	Count	27 050	6 300	13 000	USD	135.81	2 987 567.67	1.81
eBay, Inc.	Count	66 500	66 500		USD	51.04	2 760 266.68	1.67
Facebook, Inc.	Count	24 000			USD	275.01	5 367 579.18	3.24
Gilead Sciences, Inc.	Count	22 300		15 700	USD	56.91	1 032 077.19	0.62
Home Depot, Inc./The	Count	6 800	5 700	22 400	USD	265.35	1 467 393.99	0.89
HP, Inc.	Count	186 300	93 000	89 000	USD	24.39	3 695 246.27	2.23
Intel Corp.	Count	93 500	93 500		USD	48.99	3 725 098.68	2.25
Johnson & Johnson	Count	22 900	31 700	8 800	USD	155.13	2 889 016.40	1.75
Marsh & McLennan Cos, Inc.	Count	32 750	19 200	28 800	USD	115.1	3 065 528.51	1.85
Medtronic PLC	Count	52 300	8 400	11 900	USD	116.4	4 950 777.41	2.99
Merck & Co., Inc.	Count	30 100	30 100		USD	81.565	1 996 590.81	1.21
Motorola Solutions, Inc.	Count	12 600	12 600		USD	167.72	1 718 597.32	1.04
Progressive Corp./The	Count	65 000	5 500		USD	98.07	5 184 039.04	3.13
S+P Global, Inc.	Count	11 000		7 300	USD	322	2 880 496.08	1.74
UnitedHealth Group, Inc.	Count	16 300	16 300		USD	346.77	4 596 717.93	2.78
Vertex Pharmaceuticals, Inc.	Count	8 800	8 800		USD	236.2	1 690 368.13	1.02
Visa, Inc.	Count	24 551		11 300	USD	218.39	4 360 343.13	2.63
VMware, Inc.	Count	15 200	15 200		USD	140.2	1 733 046.97	1.05
Total securities portfolio							160 500 083.67	97.00
Cash at bank							4 825 190.89	2.92
Demand deposits at Depositary								
EUR deposits	EUR						27 392.85	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	2 054					2 271.79	0.00
Danish krone	DKK	6 662					895.52	0.00
Norwegian krone	NOK	24 857					2 360.86	0.00
Swedish krona	SEK	2 262					225.10	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					3 014.09	0.00
Brazilian real	BRL	6 502					1 014.86	0.00
Hong Kong dollar	HKD	193 778					20 326.38	0.01
Indonesian rupiah	IDR	2 619 630					151.63	0.00
Israeli shekel	ILS	2 669					676.61	0.00
Japanese yen	JPY	1 200 001					9 470.51	0.01
Canadian dollar	CAD	32 684					20 808.44	0.01
Mexican peso	MXN	3 480					141.31	0.00
New Taiwan dollar	TWD	7 188 499					208 060.32	0.13
Swiss franc	CHF	22 924					21 123.94	0.01
Singapore dollar	SGD	4 303					2 643.59	0.00
South African rand	ZAR	4 342					240.31	0.00
South Korean won	KRW	109 035 031					81 627.22	0.05
Thai baht	THB	79 664					2 162.40	0.00
U.S. dollar	USD	5 435 767					4 420 583.16	2.68

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							150 689.91	0.09
Dividends/Distributions receivable							150 689.91	0.09
Receivables from share certificate transactions							246 497.50	0.15
Total assets							165 722 461.97	100.16
Other liabilities							-259 003.67	-0.16
Liabilities from cost items							-259 003.67	-0.16
Liabilities from share certificate transactions							-7 381.82	0.00
Total liabilities							-266 385.49	-0.16
Net assets							165 456 076.48	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	226.45
Class LC	EUR	212.78
Class LD	EUR	209.15
Class NC	EUR	201.25
Class TFC	EUR	135.62
Class TFD	EUR	134.00
Number of shares outstanding		
Class FC	Count	160 089.985
Class LC	Count	505 273.537
Class LD	Count	29 418.179
Class NC	Count	77 173.714
Class TFC	Count	40.000
Class TFD	Count	20.000

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

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

Lowest market risk exposure	%	78.606
Highest market risk exposure	%	108.455
Average market risk exposure	%	87.128

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Bridgestone Corp.	Count	90 000	2 403 613.71	
Total receivables from securities loans			2 403 613.71	2 403 613.71
Contracting parties for securities loans				
Barclays Bank Ireland PLC EQ				
Total collateral pledged by third parties for securities loans			EUR	2 625 745.39
thereof:				
Bonds			EUR	1 200 565.46
Equities			EUR	1 425 179.93

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of December 30, 2020

Australian dollar	AUD	1.601836	=	EUR	1
Brazilian real	BRL	6.406596	=	EUR	1
Canadian dollar	CAD	1.570693	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Hong Kong dollar	HKD	9.533348	=	EUR	1
Indonesian rupiah	IDR	17 276.572720	=	EUR	1
Israeli shekel	ILS	3.944100	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
South Korean won	KRW	1 335.768039	=	EUR	1
Mexican peso	MXN	24.626187	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Singapore dollar	SGD	1.627625	=	EUR	1
Thai baht	THB	36.840293	=	EUR	1
New Taiwan dollar	TWD	34.550071	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1
South African rand	ZAR	18.069697	=	EUR	1

Notes on valuation

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

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

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

Footnote

* Some or all of these securities are lent.

DWS Invest II Global Equity High Conviction Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	2 473 051.31
2. Interest from securities (before withholding tax)	EUR	1 026.23
3. Interest from investments of liquid assets (before withholding tax)	EUR	10 714.17
4. Income from securities lending	EUR	2 688.90
5. Deduction for foreign withholding tax	EUR	-527 846.04
Total income	EUR	1 959 634.57
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-794.13
2. Management fee	EUR	-2 150 913.85
thereof:		
Basic management fee	EUR	-2 145 408.51
Administration fee	EUR	-5 505.34
3. Depositary fee	EUR	-1 416.98
4. Auditing, legal and publication costs	EUR	-46 748.24
5. Taxe d'abonnement	EUR	-76 647.81
6. Other expenses	EUR	-80 376.87
thereof:		
Performance-based fee from securities lending income	EUR	-896.30
Other	EUR	-79 480.57
Total expenses	EUR	-2 356 897.88
III. Net investment income	EUR	-397 263.31
IV. Sale transactions		
Realized gains/losses	EUR	9 273 171.43
Capital gains/losses	EUR	9 273 171.43
V. Net gain/loss for the fiscal year	EUR	8 875 908.12

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class LC 1.62% p.a.,
Class LD 1.61% p.a.,	Class NC 2.31% p.a.,
Class TFC 0.87% p.a.,	Class TFD 0.81% 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 fund's average net assets in relation to the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 36 950.21.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2020

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	165 302 616.04
1. Distribution for the previous year	EUR	-2 452.10
2. Net outflows	EUR	-4 102 660.32
3. Income adjustment	EUR	-1 113 897.03
4. Net investment income	EUR	-397 263.31
5. Realized gains/losses	EUR	9 273 171.43
6. Net change in unrealized appreciation/depreciation	EUR	-3 503 438.23
II. Value of the fund's net assets at the end of the fiscal year	EUR	165 456 076.48

Summary of gains/losses

2020

Realized gains/losses (incl. income adjustment)	EUR	9 273 171.43
from:		
Securities transactions	EUR	9 290 169.71
(Forward) currency transactions	EUR	-295 710.48
Derivatives and other financial futures transactions ¹	EUR	278 712.20

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 5, 2021	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 5, 2021	EUR	0.56

* 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			
2020.....	EUR	165 456 076.48	
2019.....	EUR	165 302 616.04	
2018.....	EUR	143 985 875.35	
Net asset value per share at the end of the fiscal year			
2020	Class FC.....	EUR	226.45
	Class LC.....	EUR	212.78
	Class LD.....	EUR	209.15
	Class NC.....	EUR	201.25
	Class TFC.....	EUR	135.62
	Class TFD.....	EUR	134.00
2019	Class FC.....	EUR	214.61
	Class LC.....	EUR	203.20
	Class LD.....	EUR	199.81
	Class NC.....	EUR	193.53
	Class TFC.....	EUR	128.53
	Class TFD.....	EUR	127.74
2018	Class FC.....	EUR	159.60
	Class LC.....	EUR	152.25
	Class LD.....	EUR	150.22
	Class NC.....	EUR	146.02
	Class TFC.....	EUR	95.53
	Class TFD.....	EUR	95.53

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 22.49% of all transactions. The total volume was EUR 206 044 968.96.

Annual report

DWS Invest II Global Total Return Fund

Investment objective and performance in the reporting period

The objective of the investment policy is to generate a positive investment result. To achieve this objective, the sub-fund invests globally to varying extents in the entire range of permissible investment categories/instruments of all asset classes. The management strategy is opportunity-oriented, i.e., the sub-fund management assesses the performance of various asset classes and investment instruments. Depending on the selection of assets, the investment structure can vary from a bond-based investment through to an exclusively equity-oriented investment.

In the reporting period from the beginning of January through the end of December 2020, the sub-fund recorded an appreciation of 1.4% per share (LD share class; BVI method; in euro).

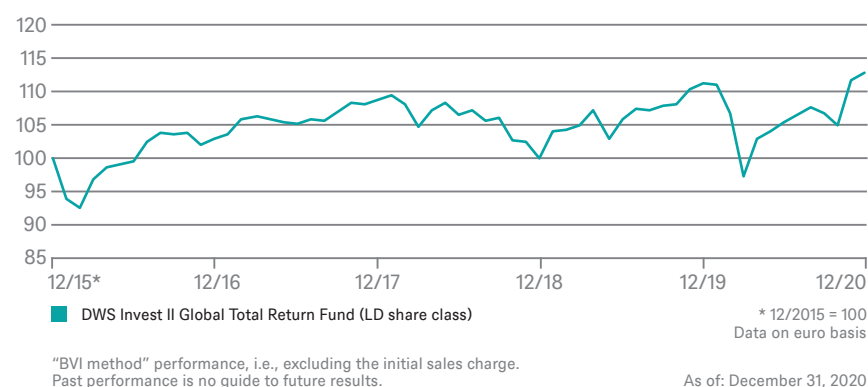
Investment policy in the reporting period

On the equity side, the portfolio management focused its investments on stocks of companies from the industrial countries, in particular from North America and Europe, and to a lesser extent on stocks from the emerging markets. In terms of sector allocation, the equity portfolio was generally broadly diversified. With this orientation, the sub-fund participated in the performance of the equity markets.

In its bond investments, the sub-fund was globally posi-

DWS INVEST II GLOBAL TOTAL RETURN FUND

Five-year performance



DWS INVEST II GLOBAL TOTAL RETURN FUND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1246176181	1.4%	3.7%	12.6%
Class FD	LU1246175704	2.1%	6.0%	17.0%
Class ID	LU1246175969	2.4%	6.9%	18.7%
Class RD	LU1599458475	2.7%	7.8%	11.8% ¹
Class XD	LU1246176009	2.8%	8.0%	20.7%

¹ Class RD launched on May 15, 2017

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

As of: December 31, 2020

tioned in the reporting period. In terms of issuer allocation, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among others. In view of the low-interest rate environment, which continued to prevail in the reporting period, these interest-bearing instruments seemed significantly more attractive in terms of yield than, for example, government bonds from the industrial countries.

Overall, the performance of the international capital markets

was characterized by high volatility in the past fiscal year. The bond markets as well as the stock exchanges initially posted price gains, amid fluctuations, through mid-February 2020. The very relaxed monetary policy of the central banks was among the contributing factors to this trend. However, a price crash occurred in the international credit and equity markets in the further course of the period, more than eroding the previous price gains by far. This was due to coronavirus disease (COVID-19)*, which spread into a pandemic and led to noticeable social and economic restrictions (lock-

downs), the consequences of which were still unforeseeable until most recently. In view of the efforts undertaken by the international community of nations and the packages of measures introduced with the objective of tackling the economic consequences of the COVID-19 crisis, a strong price recovery started to emerge in the bond and equity markets in the second half of March 2020. This continued into the fourth quarter of 2020 – although to varying degrees – and most recently also received a boost due to the approval applications for several COVID-19 vaccines. The extremely relaxed monetary policies of the central banks of the industrial countries – adopted in light of the weakening global economy – supported price performance in the financial markets. The European Central Bank and the Bank of Japan thus maintained their zero-interest policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in two steps by 1.5 percentage points to a target range of 0.00% – 0.25% p.a. in the reporting period.

While the equity markets in regions such as the United States and the emerging markets (especially China) posted noticeable price increases at the regional level on balance during the reporting period and the German equity market finished with a moderate gain, stock exchanges in the rest of Europe closed in negative territory viewed over the year as a whole. The performance of the different sectors was also

varied. While the energy sector lost value in parallel with the price of crude oil, technology stocks recorded strong price increases. The latter profited from the long-term trend toward increasing digitalization, which was given a major boost as a result of the COVID-19 pandemic. The bond markets turned in an uneven performance in the reporting period. On balance, corporate bonds with investment-grade status posted price gains and outperformed high-yield bonds, which largely offset the previous price slump in February/March 2020. The securities held in the portfolio appreciated overall in the reporting period against this backdrop.

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

Annual financial statements

DWS Invest II Global Total Return Fund

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	10 265 788.97	9.65
Telecommunication Services	10 277 474.30	9.65
Consumer Discretionaries	11 968 867.58	11.25
Energy	1 296 186.30	1.22
Consumer Staples	4 356 774.69	4.09
Financials	4 542 081.55	4.27
Basic Materials	4 243 646.77	3.98
Industrials	3 701 480.33	3.48
Utilities	2 887 530.00	2.72
Total equities	53 539 830.49	50.31
2. Bonds (issuers)		
Companies	2 973 297.03	2.79
Central governments	12 054 871.11	11.33
Total bonds	15 028 168.14	14.12
3. Investment fund units		
Bond funds	16 615 565.78	15.62
Equity funds	13 766 355.00	12.94
Other funds	2 473 876.08	2.32
Total investment fund units	32 855 796.86	30.88
4. Derivatives	789 422.05	0.75
5. Cash at bank	3 827 455.28	3.60
6. Other assets	691 975.37	0.64
II. Liabilities		
1. Other liabilities	-318 825.62	- 0.30
III. Net assets	106 413 822.57	100.00

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

DWS Invest II Global Total Return Fund

Investment portfolio – December 31, 2020

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							67 203 138.48	63.15
Equities								
ams AG	Count	30 000	15 000		CHF	19.46	537 951.97	0.51
Nestle SA	Count	11 500	6 100	4 600	CHF	104.44	1 106 736.20	1.04
Novartis AG	Count	9 000	6 600	3 600	CHF	83.16	689 662.17	0.65
Roche Holding AG	Count	3 300		1 700	CHF	308.8	939 010.92	0.88
Zur Rose Group AG	Count	2 500	5 100	2 600	CHF	284.5	655 392.84	0.62
DSV A/S	Count	3 000	3 000		DKK	1 028.5	414 769.54	0.39
Vestas Wind Systems A/S	Count	1 400	1 400		DKK	1 459	274 577.30	0.26
Accor SA	Count	11 000	11 000		EUR	29.91	329 010.00	0.31
AXA SA	Count	40 000	11 000	15 000	EUR	19.718	788 720.00	0.74
BASF SE	Count	26 000	13 500	2 500	EUR	64.72	1 682 720.00	1.58
Bayer AG	Count	28 000	8 000	4 000	EUR	48.155	1 348 340.00	1.27
Biocartis NV	Count	100 000	15 000		EUR	4.675	467 500.00	0.44
Brenntag AG	Count	7 300	7 300		EUR	63.34	462 382.00	0.43
Cie de St-Gobain	Count	18 000			EUR	38.13	686 340.00	0.64
Daimler AG	Count	6 500	6 500		EUR	57.79	375 635.00	0.35
Deutsche Post AG	Count	8 000	8 000	18 000	EUR	40.5	324 000.00	0.30
Deutsche Telekom AG	Count	70 000	33 000	15 000	EUR	14.955	1 046 850.00	0.98
E.ON SE	Count	150 000	50 000		EUR	9.064	1 359 600.00	1.28
Enel SpA	Count	70 000			EUR	8.319	582 330.00	0.55
Evonik Industries AG	Count	30 000	30 000	31 000	EUR	26.68	800 400.00	0.75
Ferrovial SA	Count	20 000	18 604	24 000	EUR	22.73	454 600.00	0.43
HeidelbergCement AG	Count	9 000	9 000		EUR	61.22	550 980.00	0.52
Infineon Technologies AG	Count	40 000	84 000	44 000	EUR	31.39	1 255 600.00	1.18
LANXESS AG	Count	12 000	12 000		EUR	62.76	753 120.00	0.71
LVMH Moët Hennessy Louis Vuitton SE	Count	1 600	1 800	1 400	EUR	515.3	824 480.00	0.77
Merck KGaA	Count	7 000	4 500	4 500	EUR	140.35	982 450.00	0.92
Red Electrica Corp., SA	Count	20 000	20 000		EUR	16.95	339 000.00	0.32
Royal Dutch Shell PLC	Count	28 000	67 000	87 000	EUR	14.808	414 624.00	0.39
Sanofi	Count	8 400		3 600	EUR	78.82	662 088.00	0.62
STMicroelectronics NV	Count	16 000		24 000	EUR	30.54	488 640.00	0.46
Talanx AG	Count	19 000	15 000	8 000	EUR	31.76	603 440.00	0.57
TeamViewer AG	Count	12 400		21 388	EUR	43.83	543 492.00	0.51
Teleperformance	Count	3 200			EUR	275.6	881 920.00	0.83
Total SA	Count	17 000		19 000	EUR	35.705	606 985.00	0.57
Va-Q-tec AG	Count	8 000	8 000		EUR	30.9	247 200.00	0.23
Veolia Environnement SA	Count	30 000	5 000		EUR	20.22	606 600.00	0.57
Volkswagen AG -Pref-	Count	10 000	5 300	1 800	EUR	152.42	1 524 200.00	1.43
Vonovia SE	Count	29 000	5 000	11 000	EUR	59.76	1 733 040.00	1.63
Worldline SA/France	Count	7 000	7 000		EUR	79.34	555 380.00	0.52
Compass Group PLC	Count	42 000	20 000		GBP	13.95	648 056.85	0.61
Ocado Group PLC	Count	12 000	12 000		GBP	23.2	307 934.85	0.29
Rentokil Initial PLC	Count	100 000		30 000	GBP	5.192	574 280.79	0.54
Vodafone Group PLC	Count	590 000		260 000	GBP	1.227	800 456.06	0.75
AIA Group Ltd	Count	72 000		58 000	HKD	96.3	727 299.57	0.68
Tencent Holdings Ltd	Count	17 500		26 500	HKD	559.5	1 027 052.61	0.96
Keyence Corp.	Count	1 900		500	JPY	58 000	869 707.88	0.82
Tomra Systems ASA	Count	10 000	10 000		NOK	422.3	401 082.91	0.38
AbbVie, Inc.	Count	8 500	13 464	4 964	USD	106.01	732 798.37	0.69
Activision Blizzard, Inc.	Count	8 500	8 500	16 000	USD	92.19	637 267.06	0.60
Alibaba Group Holding Ltd -ADR-	Count	6 200		5 800	USD	237.2	1 195 983.27	1.12
Alphabet, Inc.	Count	1 800	500	1 200	USD	1 749.81	2 561 427.87	2.41
Amazon.com, Inc.	Count	400	220	200	USD	3 325.92	1 081 908.47	1.02
Amgen, Inc.	Count	1 200	4 700	3 500	USD	227.83	222 336.56	0.21
AT&T, Inc.	Count	50 000		38 000	USD	28.54	1 160 493.48	1.09
Becton Dickinson & Co.	Count	2 600	3 000	400	USD	248.08	524 546.31	0.49
Broadcom, Inc.	Count	3 000	3 000		USD	433.6	1 057 862.59	0.99
Cisco Systems, Inc.	Count	22 000		7 000	USD	44.745	800 545.32	0.75
Horizon Therapeutics Plc	Count	8 000	8 000		USD	71.63	466 019.05	0.44
Johnson & Johnson	Count	9 800		1 200	USD	155.13	1 236 347.63	1.16
MasterCard, Inc.	Count	2 400		800	USD	353.31	689 581.98	0.65
Microsoft Corp.	Count	11 000	6 500	4 500	USD	223.17	1 996 398.48	1.88
Paypal Holdings, Inc.	Count	3 000	8 000	5 000	USD	231.39	564 526.81	0.53
Pfizer, Inc.	Count	20 000	16 000	16 000	USD	37.05	602 610.84	0.57
Pinterest, Inc.	Count	11 000	38 000	27 000	USD	67.38	602 757.22	0.57
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	26 000		4 000	USD	109.31	2 311 276.87	2.17
Teladoc Health Inc.	Count	1 800	1 800		USD	201.17	294 479.08	0.28
Interest-bearing securities								
4.375 % Argentum Netherlands BV 2015/2049 *	EUR	1 200 000			%	113.806	1 365 672.00	1.28
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	700 000			%	101.391	709 737.00	0.67
8.375 % Indonesia Treasury Bond 2013/2034	IDR	15 000 000 000		12 000 000 000	%	116.637	1 012 674.81	0.95
1.75 % Norway Government Bond 2015/2025	NOK	14 000 000		8 000 000	%	104.926	1 395 160.68	1.31
3.75 % Norway Government Bond 2010/2021	NOK	12 000 000		10 000 000	%	101.38	1 155 437.90	1.09
7.60 % Russian Federal Bond - OFZ (MTN) 2011/2021	RUB	200 000 000	200 000 000		%	101.068	2 195 753.43	2.06
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023	RUB	200 000 000	200 000 000		%	105.374	2 289 303.46	2.15

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
7.05 % Russian Federal Bond - OFZ 2013/2028	RUB	100 000 000	100 000 000		%	108.001	1 173 188.18	1.10
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	1 150 000	450 000		%	102.135	955 193.08	0.90
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	1 000 000		1 000 000	%	96.87	787 789.65	0.74
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	600 000		400 000	%	104.889	511 799.58	0.48
5.625 % Turkey Government International Bond 2010/2021	USD	800 000		600 000	%	100.927	656 622.99	0.62
Securities admitted to or included in organized markets							1 364 860.15	1.28
Equities								
BHP Group PLC	Count	25 000	25 000		GBP	19.71	545 024.77	0.51
Interest-bearing securities								
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021	USD	1 000 000		2 200 000	%	100.811	819 835.38	0.77
Investment fund units							32 855 796.86	30.88
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Shares	48 500	48 500		EUR	148.63	7 208 555.00	6.77
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)	Shares	16 000			EUR	105.25	1 684 000.00	1.58
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.350%)	Shares	50 000	50 000		EUR	118.9	5 945 000.00	5.59
DWS Invest SICAV - DWS Invest Financial Hybrid Bonds -FC- EUR - (0.600%)	Shares	40 000			EUR	126.01	5 040 400.00	4.74
Xtrackers - Xtrackers MSCI China UCITS ETF -1C- USD - (0.450%)	Shares	215 000		117 220	EUR	19.64	4 222 600.00	3.97
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -1C- EUR - (0.150%)	Shares	100 000	100 000		EUR	16.266	1 626 600.00	1.53
Xtrackers (IE) plc - Xtrackers MSCI World Industrials UCITS ETF -1C- EUR - (0.150%)	Shares	20 000	20 000		EUR	35.43	708 600.00	0.67
db Physical Platinum ETC EUR - (0.000%)	Shares	30 000		25 000	USD	101.4	2 473 876.08	2.32
DWS Invest SICAV - DWS Invest Asian Bonds -RC- USD - (0.150%)	Shares	40 000		17 000	USD	121.31	3 946 165.78	3.71
Total securities portfolio							101 423 795.49	95.31
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-414 290.73	-0.39
Receivables/payables								
Equity index futures								
Dax Index 03/2021 (MS)	Count	-10		10			-100 939.96	-0.09
MSCI World Index 03/2021 (MS)	Count	-464		464			-157 528.00	-0.15
S & P MINI 500 Futures 03/2021 (MS)	Count	-48		48			-155 822.77	-0.15
Interest rate derivatives							25 320.00	0.03
Receivables/payables								
Interest rate futures								
Euro OAT Futures 03/2021 (MS)	Count	-51		51			-44 880.00	-0.04
Germany Federal Republic Notes 10 year 03/2021 (MS)	Count	135	135				70 200.00	0.07
Currency derivatives							670 420.44	0.63
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.7 million							-10 769.74	-0.01
EUR/USD 24.6 million							165 818.03	0.16
Closed positions								
EUR/GBP 2.7 million							45 531.83	0.04
EUR/USD 24.6 million							469 840.32	0.44
Swaps							507 972.34	0.48
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe / 1 % / 20/06/2025 (OTC) (CIT)	Count	10 000 000					234 780.10	0.22
iTraxx Europe / 1 % / 20/12/2024 (OTC) (CIT)	Count	12 000 000					273 192.24	0.26

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							3 827 455.28	3.60
Demand deposits at Depositary								
EUR deposits.....	EUR						2 863 189.70	2.69
Deposits in other EU/EEA currencies								
British pound	GBP	45 170					49 962.43	0.05
Danish krone	DKK	371 980					50 003.59	0.05
Norwegian krone	NOK	75 176					7 139.93	0.01
Swedish krona	SEK	25 866					2 573.78	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	234 726					36 638.25	0.03
Hong Kong dollar	HKD	72 610					7 616.45	0.01
Indonesian rupiah	IDR	11 615 200					672.31	0.00
Japanese yen	JPY	748 230					5 905.10	0.01
Mexican peso	MXN	126 573					5 139.77	0.00
Russian rouble	RUB	4 698 502					51 038.67	0.05
Swiss franc	CHF	53 928					49 692.72	0.05
South Korean won	KRW	133 574					100.00	0.00
Turkish lira	TRY	46 460					5 129.56	0.00
U.S. dollar	USD	851 720					692 653.02	0.65
Other assets							691 975.37	0.64
Dividends/Distributions receivable							56 746.78	0.05
Interest receivable							291 819.43	0.27
Receivables from exceeding the expense cap							32 165.42	0.03
Other receivables							311 243.74	0.29
Total assets **							107 202 588.66	100.74
Other liabilities							-318 825.62	-0.30
Liabilities from cost items							-75 097.68	-0.07
Additional other liabilities							-243 727.94	-0.23
Total liabilities							-788 766.09	-0.74
Net assets							106 413 822.57	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	103.45
Class ID	EUR	103.83
Class LD	EUR	102.25
Class RD	EUR	105.35
Class XD	EUR	104.18
Number of shares outstanding		
Class FD	Count	35 470.000
Class ID	Count	105 733.000
Class LD	Count	973.717
Class RD	Count	870 000.000
Class XD	Count	111.000

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

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

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

Lowest market risk exposure	%	55.485
Highest market risk exposure	%	121.127
Average market risk exposure	%	86.992

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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 0.8, 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 138 015 622.70 as of the reporting date.

DWS Invest II Global Total Return Fund

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

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

CIT = Citibank AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Société Générale

Exchange rates (indirect quotes)

As of December 30, 2020

Brazilian real	BRL	6.406596	=	EUR	1
Swiss franc	CHF	1.085227	=	EUR	1
Danish krone	DKK	7.439071	=	EUR	1
British pound	GBP	0.904087	=	EUR	1
Hong Kong dollar	HKD	9.533348	=	EUR	1
Indonesian rupiah	IDR	17 276.572720	=	EUR	1
Japanese yen	JPY	126.709213	=	EUR	1
South Korean won	KRW	1 335.768039	=	EUR	1
Mexican peso	MXN	24.626187	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
Russian rouble	RUB	92.057695	=	EUR	1
Swedish krona	SEK	10.049801	=	EUR	1
Turkish lira	TRY	9.057289	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

* Floating interest rate.

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

DWS Invest II Global Total Return Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	1 170 177.30
2. Interest from securities (before withholding tax)	EUR	1 065 126.49
3. Interest from investments of liquid assets (before withholding tax)	EUR	3 090.17
4. Income from investment fund units	EUR	34 711.55
5. Income from securities lending	EUR	29 349.10
6. Deduction for foreign withholding tax	EUR	-206 491.98
Total income	EUR	2 095 962.63
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-41 780.72
2. Management fee	EUR	-195 737.74
thereof:		
Basic management fee	EUR	-228 505.03
Income from expense cap.	EUR	29 739.48
Administration fee ¹	EUR	3 027.81
3. Depositary fee ¹	EUR	586.02
4. Auditing, legal and publication costs	EUR	-48 682.40
5. Taxe d'abonnement	EUR	-9 000.77
6. Other expenses	EUR	-32 427.13
thereof:		
Performance-based fee from securities lending income	EUR	-9 783.03
Other	EUR	-22 644.10
Total expenses	EUR	-327 042.74
III. Net investment income	EUR	1 768 919.89
IV. Sale transactions		
Realized gains/losses	EUR	-819 048.54
Capital gains/losses	EUR	-819 048.54
V. Net gain/loss for the fiscal year	EUR	949 871.35

¹ The amount reported includes income from the release of excess accruals and/or income effects of reimbursed expenses.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.79% p.a.,	Class ID 0.51% p.a.,
Class LD 1.54% p.a.,	Class RD 0.22% p.a.,
Class XD 0.18% p.a.	

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

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

Class FD 0.90% p.a.,	Class ID 0.62% p.a.,
Class LD 1.65% p.a.,	Class RD 0.33% p.a.,
Class XD 0.29% p.a.	

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

Class FD 0.014% p.a.,	Class ID 0.013% p.a.,
Class LD 0.014% p.a.,	Class RD 0.013% p.a.,
Class XD 0.018% p.a.	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 66 199.73.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2020

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	163 537 500.73
1. Distribution for the previous year	EUR	-2 974 376.40
2. Net outflows	EUR	-51 441 216.94
3. Income adjustment	EUR	241 557.74
4. Net investment income	EUR	1 768 919.89
5. Realized gains/losses	EUR	-819 048.54
6. Net change in unrealized appreciation/depreciation	EUR	-3 899 513.91
II. Value of the fund's net assets at the end of the fiscal year	EUR	106 413 822.57

Summary of gains/losses

2020

Realized gains/losses (incl. income adjustment)	EUR	-819 048.54
from:		
Securities transactions	EUR	1 559 448.14
(Forward) currency transactions	EUR	1 411 223.41
Derivatives and other financial futures transactions ²	EUR	-3 789 720.08

² This item may include options transactions or swap transactions and/or transactions from warrants or credit derivatives.

DWS Invest II Global Total Return Fund

Details on the distribution policy*

Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.18

Class ID

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.45

Class LD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.44

Class RD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	1.76

Class XD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	0.05

* 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

2020	EUR	106 413 822.57
2019	EUR	163 537 500.73
2018	EUR	154 744 973.23

Net asset value per share at the end of the fiscal year

2020	Class FD	EUR	103.45
	Class ID	EUR	103.83
	Class LD	EUR	102.25
	Class RD	EUR	105.35
	Class XD	EUR	104.18
2019	Class FD	EUR	102.71
	Class ID	EUR	103.10
	Class LD	EUR	101.52
	Class RD	EUR	104.59
	Class XD	EUR	103.42
2018	Class FD	EUR	93.55
	Class ID	EUR	93.93
	Class LD	EUR	92.46
	Class RD	EUR	95.32
	Class XD	EUR	94.26

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 0.11% of all transactions. The total volume was EUR 2 129 965.10.

Annual report

DWS Invest II Spanish Equities

Investment objective and performance in the reporting period

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

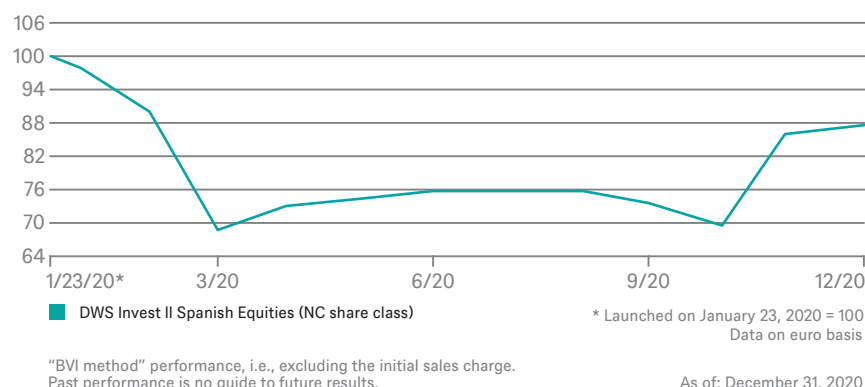
In the reporting period from its inception on January 23, 2020, through the end of December 2020, the sub-fund recorded a decline of 12.2% per share (NC share class; BVI method, in euro).

Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19* from February 2020 onward initially caused a sharp drop in stock prices across industries in the European equity markets. The Spanish economy was particularly affected by tourism coming to a standstill. In addition, measures taken by the European Central Bank led to negative consequences for the prices of bank stocks.

DWS INVEST II SPANISH EQUITIES

Performance since inception



DWS INVEST II SPANISH EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class NC	LU2006279116	-12.2%
Class TFC	LU2006279389	-10.7%

¹ Classes NC and TFC launched on January 23, 2020

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

As of: December 31, 2020

As the reporting period progressed, share prices started to rise again against the backdrop of signs of an economic recovery. Companies less severely affected by the consequences of the COVID-19 pandemic and the resulting restrictions benefited most from the price recovery.

The positioning in the telecommunications sector was beneficial for the sub-fund's performance, due in particular to Masmóvil's Euskaltel takeover bid. At the same time, almost no Telefónica stocks were held and these suffered a decline of over 40%. In the health care sector, stocks in Laboratorios

Farmacéuticos Rovi rose by over 50%. In contrast, the positions in the European aircraft manufacturer Airbus and in the construction company Sacyr weighed heavily on the sub-fund's performance.

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

Annual financial statements

DWS Invest II Spanish Equities

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Telecommunication Services	611 196.66	1.92
Consumer Discretionaries	5 621 033.74	17.63
Energy	1 780 546.57	5.59
Consumer Staples	4 547 687.14	14.27
Financials	3 502 140.83	10.99
Basic Materials	1 190 990.06	3.73
Industrials	7 957 492.23	24.97
Utilities	6 048 423.75	18.97
Total equities	31 259 510.98	98.07
2. Cash at bank	806 779.44	2.53
3. Other assets	147 834.12	0.46
II. Liabilities		
1. Other liabilities	-79 879.56	- 0.25
2. Liabilities from share certificate transactions	-258 169.81	- 0.81
III. Net assets	31 876 075.17	100.00

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

DWS Invest II Spanish Equities

Investment portfolio – December 31, 2020

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							31 259 510.98	98.07
Equities								
Acciona SA	Count	7 803	7 803		EUR	117.7	918 413.10	2.88
Acerinox SA	Count	87 490	98 237	10 747	EUR	9.224	807 007.76	2.53
Airbus SE	Count	10 576	15 321	4 745	EUR	91.33	965 906.08	3.03
Amadeus IT Holding SA	Count	6 393	6 393		EUR	61.04	390 228.72	1.22
Applus Services SA	Count	114 182	150 010	35 828	EUR	9.1	1 039 056.20	3.26
Banco Santander SA	Count	242 296	543 298	301 002	EUR	2.58	625 244.83	1.96
Bankinter SA	Count	292 000	516 378	224 378	EUR	4.438	1 295 896.00	4.07
Cia de Distribucion Integral Logista Holdings SA	Count	45 952	53 152	7 200	EUR	16.18	743 503.36	2.33
CIE Automotive SA	Count	43 964	81 079	37 115	EUR	22.42	985 672.88	3.09
Coca Cola European Partners	Count	19 626	19 626		EUR	39.6	777 189.60	2.44
Construcciones y Auxiliar de Ferrocarriles SA	Count	14 310	15 636	1 326	EUR	39.75	568 822.50	1.78
Corp. Financiera Alba SA	Count	12 000	20 849	8 849	EUR	39.6	475 200.00	1.49
Corticeira Amorim SGPS SA	Count	34 593	34 593		EUR	11.1	383 982.30	1.20
Endesa SA	Count	56 585	67 805	11 220	EUR	22.61	1 279 386.85	4.01
Euskaltel SA	Count	67 461	84 939	17 478	EUR	9.06	611 196.66	1.92
Faes Farma SA	Count	155 578	188 810	33 232	EUR	3.475	540 633.55	1.70
Faes Farma SA -Rights- Exp 25Jan21	Count	155 578	155 578		EUR	0.165	25 670.37	0.08
Ferrovial SA	Count	105 843	148 820	42 977	EUR	22.73	2 405 811.39	7.55
Fluidra SA	Count	30 000	72 934	42 934	EUR	20.45	613 500.00	1.93
Gestamp Automocion SA	Count	192 370	192 370		EUR	3.956	761 015.72	2.39
Grifols SA -Pref-	Count	69 103	69 103		EUR	15.1	1 043 455.30	3.27
Grupo Catalana Occidente SA	Count	38 000	41 311	3 311	EUR	29.1	1 105 800.00	3.47
Iberdrola SA	Count	241 718	356 388	114 670	EUR	11.725	2 834 143.55	8.89
Inditex SA	Count	105 978	105 978		EUR	26.43	2 800 998.54	8.79
Laboratorios Farmaceuticos Rovi SA	Count	47 000	54 433	7 433	EUR	38.4	1 804 800.00	5.66
Red Electrica Corp., SA	Count	114 153	114 153		EUR	16.95	1 934 893.35	6.07
Repsol SA	Count	135 286	135 286		EUR	8.352	1 129 908.67	3.55
Soltec Power Holdings SA	Count	51 885	51 885		EUR	12.54	650 637.90	2.04
Vidrala SA	Count	14 300	15 074	774	EUR	95.3	1 362 790.00	4.28
Zardoya Otis SA	Count	65 301	65 301		EUR	5.8	378 745.80	1.19
Total securities portfolio							31 259 510.98	98.07
Cash at bank							806 779.44	2.53
Demand deposits at Depositary								
EUR deposits	EUR						790 818.79	2.48
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	19 626					15 960.65	0.05
Other assets							147 834.12	0.46
Dividends/Distributions receivable							147 834.12	0.46
Total assets							32 214 124.54	101.06
Other liabilities								
Liabilities from cost items							-79 879.56	-0.25
Liabilities from share certificate transactions							-258 169.81	-0.81
Total liabilities							-338 049.37	-1.06
Net assets							31 876 075.17	100.00

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

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

DWS Invest II Spanish Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	34.80
Class TFC	EUR	89.28
Number of shares outstanding		
Class NC	Count	915 647.302
Class TFC	Count	100.000

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

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

Lowest market risk exposure	%	71.913
Highest market risk exposure	%	100.047
Average market risk exposure	%	90.662

The values-at-risk were calculated for the period from January 23, 2020, through December 31, 2020, 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 25 981.53 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2020

U.S. dollar	USD	1.229649	=	EUR	1
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Notes on valuation

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

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

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

DWS Invest II Spanish Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 23, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	605 867.39
2. Deduction for foreign withholding tax	EUR	-9 166.76
Total income	EUR	596 700.63
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-218 959.54
2. Management fee	EUR	-614 111.99
thereof:		
Basic management fee	EUR	-602 208.12
Administration fee	EUR	-11 903.87
3. Depositary fee	EUR	-663.88
4. Auditing, legal and publication costs	EUR	-14 345.94
5. Taxe d'abonnement	EUR	-13 400.15
6. Other expenses	EUR	-14 592.10
Total expenses	EUR	-876 073.60
III. Net investment income	EUR	-279 372.97
IV. Sale transactions		
Realized gains/losses	EUR	-3 207 675.75
Capital gains/losses	EUR	-3 207 675.75
V. Net gain/loss for the reporting period	EUR	-3 487 048.72

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class NC 2.29%¹, Class TFC 0.72%¹

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 682.99.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2020

I. Value of the fund's net assets at the beginning of the reporting period	EUR	0.00
1. Net inflows ²	EUR	31 636 992.12
2. Income adjustment	EUR	-345 829.92
3. Net investment income	EUR	-279 372.97
4. Realized gains/losses	EUR	-3 207 675.75
5. Net change in unrealized appreciation/depreciation	EUR	4 071 961.69
II. Value of the fund's net assets at the end of the reporting period	EUR	31 876 075.17

² thereof inflows from the merger of funds in the amount of EUR 47 416 076.93.

Summary of gains/losses 2020

Realized gains/losses (incl. income adjustment)	EUR	-3 207 675.75
from:		
Securities transactions	EUR	-3 207 046.20
(Forward) currency transactions	EUR	-629.55

Details on the distribution policy*

Class NC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the reporting period		
2020	EUR	31 876 075.17
2019	EUR	-
2018	EUR	-
Net asset value per share at the end of the reporting period		
2020 Class NC	EUR	34.80
Class TFC	EUR	89.28
2019 Class NC	EUR	-
Class TFC	EUR	-
2018 Class NC	EUR	-
Class TFC	EUR	-

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

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

Annual report

DWS Invest II US Top Dividend

Investment objective and performance in the reporting period

DWS Invest II US Top Dividend seeks to generate sustained capital appreciation in the medium to long term. To this end, the sub-fund invests in line with its investment policy predominantly in U.S. equities that, in the opinion of the portfolio management, offer prospects for above-average, sustainable cash flows as the basis for attractive dividend yields based on the fundamental corporate data such as balance sheet quality and business model.

The sub-fund posted a decline of 11.1% per share (LC share class; BVI method; in euro) in the fiscal year from the beginning of January through the end of December 2020.

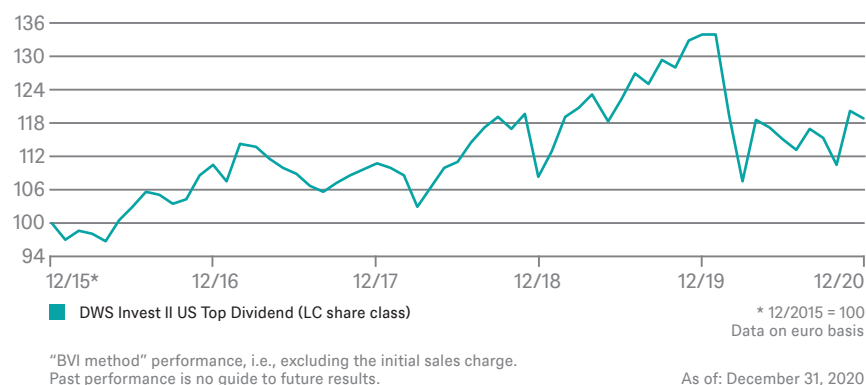
Investment policy in the reporting period

In the reporting period, the worldwide spread of COVID-19* from February 2020 onward initially caused a sharp drop in stock prices across industries in the global equity markets. Against the backdrop of signs of an economic recovery and the development of COVID-19 vaccines, the U.S. equity market in particular saw share prices start to rise again as the fiscal year progressed. Companies less severely affected by the COVID-19 pandemic and the resulting restrictions and those that were even able to benefit from the situation profited most from the price increases.

However, the sub-fund's investment focus, based on its strat-

DWS INVEST II US TOP DIVIDEND

Five-year performance



DWS INVEST II US TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781238778	-11.1%	7.5%	18.9%
Class FC	LU0781239156	-10.5%	9.9%	23.4%
Class FD	LU0781239230	-10.4%	9.9%	23.5%
Class LCH (P)	LU0781239586	-4.4%	2.2%	20.1%
Class LD	LU0781238851	-11.1%	7.5%	18.9%
Class NC	LU0781238935	-11.7%	5.2%	14.8%
Class NCH (P)	LU0781239743	-5.1%	0.1%	16.0%
Class TFC	LU1663960422	-10.4%	9.6% ¹	–
Class TFD	LU1663960695	-10.4%	9.8% ¹	–
Class USD LC ²	LU0781240089	-2.4%	10.2%	33.8%

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

² in USD

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

As of: December 31, 2020

egy, was on more defensive equities from sectors such as consumer staples and health care, which were viewed as likely to generate above-average dividend income but were unable to participate in the price recovery in the U.S. equity market to the same extent as more cyclical and growth-oriented equities. At sector level, the segments with the weakest performance in the reporting period also included the energy sector and the financial sector.

In contrast, equities in the information technology sector made an above-average contribution to the sub-fund's performance. In terms of individual stocks, Microsoft was among the companies recording the best price performance. The investment in biopharmaceutical company Abbvie also performed well. The retail store chain Tractor Supply and Broadridge Financial Solutions, a financial services provider, were among the names that also gener-

ated a positive contribution to performance.

However, the shares in the cruise ship operator Carnival, the pharmaceutical company Merck and the oil company Exxon Mobil underperformed. The position in telecommunications company AT&T recorded a more modest price performance in the past fiscal year.

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

Annual financial statements

DWS Invest II US Top Dividend

Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	24 145 707.00	7.64
Telecommunication Services	27 959 423.00	8.84
Consumer Discretionaries	109 066 138.96	34.48
Energy	16 450 536.99	5.19
Consumer Staples	22 501 317.69	7.10
Financials	42 065 901.42	13.31
Basic Materials	5 474 805.40	1.74
Industrials	36 406 646.38	11.50
Utilities	21 092 930.03	6.65
Total equities	305 163 406.87	96.45
2. Investment fund units		
Other funds	9 903 131.75	3.13
Total investment fund units	9 903 131.75	3.13
3. Derivatives	212 905.41	0.07
4. Cash at bank	1 275 100.66	0.40
5. Other assets	601 477.53	0.19
6. Receivables from share certificate transactions	21 031.60	0.01
II. Liabilities		
1. Other liabilities	-463 651.61	- 0.15
2. Liabilities from share certificate transactions	-313 023.53	- 0.10
III. Net assets	316 400 378.68	100.00

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

DWS Invest II US Top Dividend

Investment portfolio – December 31, 2020

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							305 163 406.87	96.45
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	43 558	29 725	16 583	CAD	110.04	3 051 598.07	0.96
Canadian National Railway Co.	Count	41 109	1 340	32 734	CAD	141.72	3 709 171.17	1.17
National Bank of Canada	Count	21 055	42 020	20 965	CAD	71.93	964 215.54	0.31
Toronto-Dominion Bank/The	Count	52 193	1 721	14 164	CAD	72.44	2 407 129.87	0.76
3M Co.	Count	30 678	10 542	14 075	USD	174.65	4 357 268.92	1.38
AbbVie, Inc.	Count	75 024	83 884	8 860	USD	106.01	6 467 937.01	2.04
Air Products & Chemicals, Inc.	Count	11 949	507	6 271	USD	271.84	2 641 579.31	0.84
Allstate Corp./The	Count	32 464	33 111	647	USD	108.45	2 863 190.98	0.91
Altria Group, Inc.	Count	220 003	81 864	38 360	USD	40.39	7 226 386.53	2.28
Amdocs Ltd.	Count	36 339	1 224	25 565	USD	70.05	2 070 140.60	0.65
American Water Works Co., Inc.	Count	27 805	32 749	4 944	USD	150.37	3 400 187.22	1.07
AmerisourceBergen Corp.	Count	22 330	9 266	2 133	USD	96.75	1 756 946.06	0.56
Amgen, Inc.	Count	31 973	1 128	8 597	USD	227.83	5 923 972.44	1.87
AT&T, Inc.	Count	369 699	29 116	69 308	USD	28.54	8 580 665.58	2.71
Baker Hughes Co.	Count	142 540	142 540		USD	21.12	2 448 214.13	0.77
Bank of America Corp.	Count	141 730	42 999	116 127	USD	30.03	3 461 272.97	1.09
Bristol-Myers Squibb Co.	Count	115 876	4 109	31 848	USD	62	5 842 569.89	1.85
Broadcom, Inc.	Count	5 888	372	7 481	USD	433.6	2 076 231.65	0.66
Broadridge Financial Solutions, Inc.	Count	39 070	12 577	7 290	USD	152.12	4 833 352.39	1.53
Carnival Corp.	Count	114 531	42 271	18 467	USD	21.6	2 011 849.71	0.64
Charles Schwab Corp./The	Count	9 442	298	1 269	USD	52.85	405 814.65	0.13
Chevron Corp.	Count	34 717	10 322	3 385	USD	85.63	2 417 613.46	0.76
Chubb Ltd	Count	37 572	8 392	7 914	USD	152.04	4 645 590.30	1.47
Cisco Systems, Inc.	Count	76 564	2 987	65 758	USD	44.745	2 786 043.28	0.88
Citigroup, Inc.	Count	47 183	51 298	4 115	USD	60.76	2 331 428.21	0.74
Citizens Financial Group, Inc.	Count	60 312	31 292	104 832	USD	35.19	1 726 003.73	0.55
Clorox Co./The	Count	13 362	461	7 238	USD	201.43	2 188 841.69	0.69
CME Group, Inc.	Count	15 771	17 064	1 293	USD	179.12	2 297 322.91	0.73
CMS Energy Corp.	Count	78 869	2 489	13 426	USD	59.37	3 807 957.70	1.20
Coca-Cola Co./The	Count	141 429	25 503	51 166	USD	54.29	6 244 203.44	1.97
Comcast Corp.	Count	95 838	48 494	23 925	USD	51.76	4 034 137.92	1.28
ConocoPhillips	Count	55 973	1 885	11 800	USD	39.75	1 809 399.43	0.57
Corning, Inc.	Count	66 954	42 973	62 821	USD	36.1	1 965 633.12	0.62
Dow, Inc.	Count	16 670	590	30 559	USD	55.03	746 025.80	0.24
DTE Energy Co.	Count	20 287	640	2 725	USD	119.44	1 970 544.99	0.62
Dupont De Nemours, Inc.	Count	15 382	551	14 452	USD	70.24	878 650.26	0.28
Eli Lilly & Co.	Count	41 606	18 208	8 471	USD	167.92	5 681 684.60	1.80
Emerson Electric Co.	Count	17 952	566	28 368	USD	80.04	1 168 526.73	0.37
EOG Resources, Inc.	Count	51 022	60 989	9 967	USD	49.55	2 055 984.65	0.65
Eversource Energy	Count	40 177	40 616	439	USD	85.38	2 789 667.14	0.88
Exxon Mobil Corp.	Count	135 469		25 463	USD	42.01	4 628 191.69	1.46
Fidelity National Information Services, Inc.	Count	10 649	10 649		USD	140.59	1 217 536.50	0.39
First American Financial Corp.	Count	32 678	32 678		USD	51.39	1 365 692.16	0.43
FNF Group	Count	32 465	32 465		USD	39.24	1 036 008.07	0.33
Genuine Parts Co.	Count	12 472	23 246	10 774	USD	100.22	1 016 504.33	0.32
Gilead Sciences, Inc.	Count	81 353	9 922	13 377	USD	56.91	3 765 137.93	1.19
Hasbro, Inc.	Count	58 878	66 418	7 540	USD	94.11	4 506 169.82	1.42
Home Depot, Inc./The	Count	12 761	447	6 702	USD	265.35	2 753 737.46	0.87
HP, Inc.	Count	106 919	31 996	138 116	USD	24.39	2 120 730.20	0.67
Huntsman Corp.	Count	58 085	1 952	12 098	USD	25.27	1 193 680.14	0.38
Intel Corp.	Count	122 919	45 229	35 041	USD	48.99	4 897 170.10	1.55
Johnson & Johnson	Count	73 167	2 478	15 906	USD	155.13	9 230 596.62	2.92
JPMorgan Chase & Co.	Count	38 613	1 302	27 966	USD	125.12	3 928 972.71	1.24
Las Vegas Sands Corp.	Count	31 391	1 122	46 778	USD	59.06	1 507 708.30	0.48
Lockheed Martin Corp.	Count	15 570	527	3 397	USD	355.74	4 504 432.10	1.42
Marsh & McLennan Cos, Inc.	Count	58 544	1 847	7 868	USD	115.1	5 479 948.13	1.73
Medtronic PLC	Count	44 752	1 540	25 984	USD	116.4	4 236 275.16	1.34
Merck & Co., Inc.	Count	148 837	20 945	119 992	USD	81.565	9 872 644.07	3.12
Microsoft Corp.	Count	20 939	3 111	41 493	USD	223.17	3 800 235.25	1.20
Mondelez International, Inc.	Count	64 146	2 226	15 886	USD	58.09	3 030 328.34	0.96
Motorola Solutions, Inc.	Count	35 213	7 133	15 872	USD	167.72	4 802 933.93	1.52
National Instruments Corp.	Count	57 960	67 737	9 777	USD	43.8	2 064 530.10	0.65
Newmont Mining Corp.	Count	24 727	25 220	493	USD	60.1	1 208 550.03	0.38
Northrop Grumman Corp.	Count	8 421	8 536	115	USD	305.5	2 092 153.83	0.66
PepsiCo, Inc.	Count	81 165	2 731	25 186	USD	147.02	9 704 293.95	3.07
Pfizer, Inc.	Count	270 515	9 145	90 896	USD	37.05	8 150 763.57	2.58
Philip Morris International, Inc.	Count	132 578	4 560	31 363	USD	81.511	8 788 331.21	2.78
Phillips 66	Count	20 241	686	4 418	USD	70.17	1 155 053.69	0.37
Procter & Gamble Co.	Count	97 433	3 281	28 486	USD	138.26	10 955 226.45	3.46
Prudential Financial, Inc.	Count	27 802	1 028	13 957	USD	77.47	1 751 573.34	0.55
Public Service Enterprise Group, Inc.	Count	57 847	39 604	16 603	USD	57.41	2 700 767.01	0.85
QUALCOMM, Inc.	Count	7 449	7 449		USD	149.81	907 522.73	0.29
Raytheon Technologies Corp.	Count	130 118	156 599	26 481	USD	71.4	7 555 345.39	2.39
Regions Financial Corp.	Count	124 708	61 764	183 306	USD	15.94	1 616 595.49	0.51
Republic Services, Inc.	Count	41 380	1 407	9 216	USD	96.08	3 233 271.78	1.02

DWS Invest II US Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Rockwell Automation, Inc.	Count	4 937	228	11 591	USD	248.96	999 565.91	0.32
Royal Caribbean Cruises Ltd.	Count	17 821	22 567	4 746	USD	72.29	1 047 680.90	0.33
Schlumberger Ltd.	Count	59 436	1 875	7 987	USD	21.83	1 055 169.04	0.33
TE Connectivity Ltd.	Count	20 843	9 821	6 560	USD	120.06	2 035 060.38	0.64
Texas Instruments, Inc.	Count	16 789	3 036	10 868	USD	162.8	2 222 787.58	0.70
Tractor Supply Co.	Count	24 265	10 625	11 923	USD	143.24	2 826 593.39	0.89
Travelers Cos, Inc./The	Count	17 256	544	2 319	USD	139.47	1 957 220.09	0.62
Truist Financial Corp.	Count	20 229	1 286	47 764	USD	47.19	776 324.20	0.25
UGI Corp.	Count	102 428	131 415	28 987	USD	34.84	2 902 121.37	0.92
Vail Resorts, Inc.	Count	8 060	271	1 674	USD	272.37	1 785 307.56	0.56
Valero Energy Corp.	Count	19 111	603	2 569	USD	56.68	880 910.90	0.28
Verizon Communications, Inc.	Count	121 975	24 099	43 571	USD	58.37	5 790 009.17	1.83
VF Corp.	Count	17 345	18 762	1 417	USD	86.05	1 213 790.99	0.38
Wal-Mart Stores, Inc.	Count	32 636	1 081	6 225	USD	144.38	3 831 975.23	1.21
Waste Management, Inc.	Count	36 633	1 275	9 219	USD	117.27	3 493 639.93	1.10
WEC Energy Group, Inc.	Count	47 866	1 619	20 194	USD	90.47	3 521 684.60	1.11
Investment fund units							9 903 131.75	3.13
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.100%)	Shares	448	7 064	8 850	EUR	9 791.241	4 386 475.83	1.39
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.100%)	Shares	653	8 324	8 103	USD	10 394.13	5 516 655.92	1.74
Total securities portfolio							315 066 538.62	99.58
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							212 905.41	0.07
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/CAD 0.2 million							2 904.92	0.00
Closed positions EUR/USD 6.8 million							210 000.49	0.07
Cash at bank							1 275 100.66	0.40
Demand deposits at Depositary EUR deposits.	EUR						491 784.20	0.15
Deposits in other EU/EEA currencies								
Norwegian krone.	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	90 445					57 582.87	0.02
U.S. dollar	USD	892 398					725 733.51	0.23
Other assets Dividends/Distributions receivable							601 477.53	0.19
							601 477.53	0.19
Receivables from share certificate transactions							21 031.60	0.01
Total assets							317 177 053.82	100.25
Other liabilities Liabilities from cost items.							-463 651.61	-0.15
							-463 651.61	-0.15
Liabilities from share certificate transactions							-313 023.53	-0.10
Total liabilities							-776 675.14	-0.25
Net assets							316 400 378.68	100.00

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

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

DWS Invest II US Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	212.51
Class FD	EUR	154.34
Class LC	EUR	198.82
Class LCH(P)	EUR	134.79
Class LD	EUR	169.93
Class NC	EUR	187.23
Class NCH(P)	EUR	127.96
Class TFC	EUR	109.64
Class TFD	EUR	104.93
Class USD LC	USD	149.41
Number of shares outstanding		
Class FC	Count	382 726.557
Class FD	Count	1 699.167
Class LC	Count	46 308.005
Class LCH(P)	Count	49 603.471
Class LD	Count	829 894.635
Class NC	Count	40 157.995
Class NCH(P)	Count	1 885.899
Class TFC	Count	120.012
Class TFD	Count	20.000
Class USD LC	Count	577 040.957

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

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

Lowest market risk exposure	%	90.501
Highest market risk exposure	%	105.074
Average market risk exposure	%	98.107

The values-at-risk were calculated for the period from January 1, 2020, through December 31, 2020, 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Exchange rates (indirect quotes)

As of December 30, 2020

Canadian dollar	CAD	1.570693	=	EUR	1
Norwegian krone	NOK	10.528995	=	EUR	1
U.S. dollar	USD	1.229649	=	EUR	1

Notes on valuation

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

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

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

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

DWS Invest II US Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

I. Income		
1. Dividends (before withholding tax)	EUR	10 260 439.60
2. Interest from investments of liquid assets (before withholding tax)	EUR	6 027.52
3. Income from securities lending	EUR	24 379.27
4. Deduction for foreign withholding tax	EUR	-2 775 699.30
Total income	EUR	7 515 147.09
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-4 158.08
2. Management fee	EUR	-4 182 085.40
thereof:		
Basic management fee	EUR	-4 178 435.42
Administration fee	EUR	-3 649.98
3. Depositary fee	EUR	-857.44
4. Auditing, legal and publication costs	EUR	-70 659.85
5. Taxe d'abonnement	EUR	-144 260.93
6. Other expenses	EUR	-75 982.50
thereof:		
Performance-based fee from securities lending income	EUR	-8 126.42
Other	EUR	-67 856.08
Total expenses	EUR	-4 478 004.20
III. Net investment income	EUR	3 037 142.89
IV. Sale transactions		
Realized gains/losses	EUR	3 242 599.87
Capital gains/losses	EUR	3 242 599.87
V. Net gain/loss for the fiscal year	EUR	6 279 742.76

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.83% p.a.,	Class FD 0.84% p.a.,
Class LC 1.59% p.a.,	Class LCH(P) 1.63% p.a.,
Class LD 1.59% p.a.,	Class NC 2.29% p.a.,
Class NCH(P) 2.33% p.a.,	Class TFC 0.83% p.a.,
Class TFD 0.80% p.a.,	Class USD LC 1.55% 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 0.003% p.a.,	Class FD 0.003% p.a.,
Class LC 0.004% p.a.,	Class LCH(P) 0.003% p.a.,
Class LD 0.003% p.a.,	Class NC 0.003% p.a.,
Class NCH(P) 0.003% p.a.,	Class TFC 0.008% p.a.,
Class TFD 0.003% p.a.,	Class USD LC 0.003% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 37 033.33.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2020

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	422 019 677.57
1. Distribution for the previous year	EUR	-3 980 622.26
2. Net outflows	EUR	-50 980 370.25
3. Income adjustment	EUR	713 298.62
4. Net investment income	EUR	3 037 142.89
5. Realized gains/losses	EUR	3 242 599.87
6. Net change in unrealized appreciation/depreciation	EUR	-57 651 347.76
II. Value of the fund's net assets at the end of the fiscal year	EUR	316 400 378.68

Summary of gains/losses

2020

Realized gains/losses (incl. income adjustment)	EUR	3 242 599.87
from:		
Securities transactions	EUR	2 929 274.52
(Forward) currency transactions	EUR	313 325.35

DWS Invest II US Top Dividend

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 5, 2021	EUR	3.71

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 5, 2021	EUR	4.10

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 5, 2021	EUR	2.52

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			
2020	EUR	316 400 378.68	
2019	EUR	422 019 677.57	
2018	EUR	321 483 195.29	

Net asset value per share at the end of the fiscal year			
2020	Class FC	EUR	212.51
	Class FD	EUR	154.34
	Class LC	EUR	198.82
	Class LCH (P)	EUR	134.79
	Class LD	EUR	169.93
	Class NC	EUR	187.23
	Class NCH (P)	EUR	127.96
	Class TFC	EUR	109.64
	Class TFD	EUR	104.93
	Class USD LC	USD	149.41
2019	Class FC	EUR	237.31
	Class FD	EUR	176.40
	Class LC	EUR	223.72
	Class LCH (P)	EUR	140.94
	Class LD	EUR	195.72
	Class NC	EUR	212.15
	Class NCH (P)	EUR	134.89
	Class TFC	EUR	122.37
	Class TFD	EUR	119.87
	Class USD LC	USD	153.14
2018	Class FC	EUR	190.75
	Class FD	EUR	144.94
	Class LC	EUR	181.17
	Class LCH (P)	EUR	120.09
	Class LD	EUR	162.05
	Class NC	EUR	173.02
	Class NCH (P)	EUR	115.58
	Class TFC	EUR	98.35
	Class TFD	EUR	98.43
	Class USD LC	USD	126.78

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 0.00% of all transactions. The total volume was EUR 0.00.

DWS Invest II, SICAV – December 31, 2020

Statement of net assets as of December 31, 2020

	DWS Invest II, SICAV EUR *		DWS Invest II Euro Bonds Conservative ¹ EUR	DWS Invest II European Equity Focussed Alpha (in liquidation) EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 062 563 979.25	96.61	94 061 438.33	65 016 919.21
Interest rate derivatives	25 320.00	0.00	0.00	0.00
Currency derivatives	891 375.28	0.08	8 049.43	0.00
Swaps	507 972.34	0.05	0.00	0.00
Cash at bank	36 733 055.71	3.34	19 456 856.56	1 612 486.15
Other assets	2 834 484.05	0.26	159 474.96	64 818.16
Receivables from share certificate transactions	329 957.09	0.03	0.00	185.57
Total Assets **	1 103 886 143.72	100.37	113 685 819.28	66 694 409.09
Liabilities				
Equity index derivatives	-414 290.73	-0.04	0.00	0.00
Currency derivatives	-57 316.48	-0.01	0.00	-57 123.63
Short-term liabilities	-1.32	0.00	0.00	0.00
Other liabilities	-2 573 107.34	-0.23	-840 754.76	-75 516.94
Liabilities from share certificate transactions	-941 551.74	-0.09	-47 974.90	0.00
Total liabilities **	-3 986 267.61	-0.37	-888 729.66	-132 640.57
Net assets	1 099 899 876.11	100.00	112 797 089.62	66 561 768.52

* 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 launched on November 25, 2020.

² The sub-fund was launched on January 23, 2020.

DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Spanish Equities ² EUR	DWS Invest II US Top Dividend EUR
295 235 692.95	160 500 083.67	101 423 795.49	31 259 510.98	315 066 538.62
0.00	0.00	25 320.00	0.00	0.00
0.00	0.00	670 420.44	0.00	212 905.41
0.00	0.00	507 972.34	0.00	0.00
4 929 186.73	4 825 190.89	3 827 455.28	806 779.44	1 275 100.66
1 018 214.00	150 689.91	691 975.37	147 834.12	601 477.53
62 242.42	246 497.50	0.00	0.00	21 031.60
301 245 336.10	165 722 461.97	107 146 938.92	32 214 124.54	317 177 053.82
0.00	0.00	-414 290.73	0.00	0.00
-192.85	0.00	0.00	0.00	0.00
-1.32	0.00	0.00	0.00	0.00
-535 475.18	-259 003.67	-318 825.62	-79 879.56	-463 651.61
-315 001.68	-7 381.82	0.00	-258 169.81	-313 023.53
-850 671.03	-266 385.49	-733 116.35	-338 049.37	-776 675.14
300 394 665.07	165 456 076.48	106 413 822.57	31 876 075.17	316 400 378.68

DWS Invest II, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)			
	DWS Invest II, SICAV EUR *	DWS Invest II Asian Top Dividend (in liquidation) ¹ EUR	DWS Invest II Euro Bonds Conservative ² EUR
	Consolidated		
Income			
Dividends (before withholding tax)	25 527 882.50	117 977.25	0.00
Interest from securities (before withholding tax)	1 147 178.05	0.00	23 555.70
Interest from investments of liquid assets (before withholding tax)	53 648.90	7 386.45	22 666.16
Income from investment fund units	34 711.55	0.00	0.00
Income from securities lending	65 539.30	0.00	0.00
Deduction for foreign withholding tax	-4 162 459.48	-19 486.73	-6.90
Total income	22 666 500.82	105 876.97	46 214.96
Expenses			
Interest on borrowings and negative interest on deposits	-368 125.94	-7 579.37	-3 626.34
Management fee	-11 884 955.75	-140 388.80	-24 160.56
Depository fee	-8 986.61	-5 344.53	0.00
Auditing, legal and publication costs	-340 089.89	-23 229.62	-2 712.93
Taxe d'abonnement	-428 386.61	-6 349.22	-13 536.85
Other expenses	-315 456.82	-9 138.32	-2 938.15
Total expenses	-13 346 001.62	-192 029.86	-46 974.83
Net investment income	9 320 499.20	-86 152.89	-759.87
Sale transactions			
Realized gains/losses	-6 797 890.60	359 297.60	-27 738.21
Capital gains/losses	-6 797 890.60	359 297.60	-27 738.21
Net gain/loss for the fiscal year	2 522 608.60	273 144.71	-28 498.08

* 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 February 4, 2020.

² The sub-fund was launched on November 25, 2020.

³ The sub-fund was launched on January 23, 2020.

DWS Invest II European Equity Focussed Alpha (in liquidation) EUR	DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Spanish Equities ³ EUR
1 158 945.58	9 741 424.07	2 473 051.31	1 170 177.30	605 867.39
175.70	57 293.93	1 026.23	1 065 126.49	0.00
52.23	3 712.20	10 714.17	3 090.17	0.00
0.00	0.00	0.00	34 711.55	0.00
19.39	9 102.64	2 688.90	29 349.10	0.00
-74 273.89	-549 487.88	-527 846.04	-206 491.98	-9 166.76
1 084 919.01	9 262 044.96	1 959 634.57	2 095 962.63	596 700.63
-10 225.43	-81 002.33	-794.13	-41 780.72	-218 959.54
-393 910.29	-4 183 647.12	-2 150 913.85	-195 737.74	-614 111.99
-382.77	-907.03	-1 416.98	586.02	-663.88
-29 664.31	-104 046.60	-46 748.24	-48 682.40	-14 345.94
-28 876.86	-136 314.02	-76 647.81	-9 000.77	-13 400.15
-20 306.65	-79 695.10	-80 376.87	-32 427.13	-14 592.10
-483 366.31	-4 585 612.20	-2 356 897.88	-327 042.74	-876 073.60
601 552.70	4 676 432.76	-397 263.31	1 768 919.89	-279 372.97
-6 905 263.99	-8 713 233.01	9 273 171.43	-819 048.54	-3 207 675.75
-6 905 263.99	-8 713 233.01	9 273 171.43	-819 048.54	-3 207 675.75
-6 303 711.29	-4 036 800.25	8 875 908.12	949 871.35	-3 487 048.72

DWS Invest II, SICAV – December 31, 2020

Statement of income and expenses for the period from January 1, 2020, through December 31, 2020 (incl. income adjustment)

	DWS Invest II US Top Dividend EUR
Income	
Dividends (before withholding tax)	10 260 439.60
Interest from securities (before withholding tax)	0.00
Interest from investments of liquid assets (before withholding tax)	6 027.52
Income from investment fund units	0.00
Income from securities lending	24 379.27
Deduction for foreign withholding tax	-2 775 699.30
Total income	7 515 147.09
Expenses	
Interest on borrowings and negative interest on deposits	-4 158.08
Management fee	-4 182 085.40
Depository fee	-857.44
Auditing, legal and publication costs	-70 659.85
Taxe d'abonnement	-144 260.93
Other expenses	-75 982.50
Total expenses	-4 478 004.20
Net investment income	3 037 142.89
Sale transactions	
Realized gains/losses	3 242 599.87
Capital gains/losses	3 242 599.87
Net gain/loss for the fiscal year	6 279 742.76

DWS Invest II, SICAV – December 31, 2020

Statement of changes in net assets for the period from January 1, 2020, through December 31, 2020

	Deutsche Invest II, SICAV EUR *	DWS Invest II Asian Top Dividend (in liquidation) ¹ EUR	DWS Invest II Euro Bonds Conservative ² EUR
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	1 423 130 398.47	140 005 200.09	0.00
Distribution for the previous year	-17 877 305.98	0.00	0.00
Net inflows/outflows	-230 147 719.53	-137 140 189.47	112 867 450.09
Income adjustment	-2 626 079.43	43 623.13	-2 465.65
Net investment income	9 320 499.20	-86 152.89	-759.87
Realized gains/losses	-6 797 890.60	359 297.60	-27 738.21
Net change in unrealized appreciation/depreciation	-75 102 026.02	-3 181 778.46	-39 396.74
Value of the fund's net assets at the end of the fiscal year	1 099 899 876.11	0.00	112 797 089.62

Statement of changes in net assets for the period from January 1, 2020, through December 31, 2020

	DWS Invest II US Top Dividend EUR
Value of the fund's net assets at the beginning of the fiscal year	422 019 677.57
Distribution for the previous year	-3 980 622.26
Net inflows/outflows	-50 980 370.25
Income adjustment	713 298.62
Net investment income	3 037 142.89
Realized gains/losses	3 242 599.87
Net change in unrealized appreciation/depreciation	-57 651 347.76
Value of the fund's net assets at the end of the fiscal year	316 400 378.68

* 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 February 4, 2020.

² The sub-fund was launched on November 25, 2020.

³ The sub-fund was launched on January 23, 2020.

DWS Invest II European Equity Focussed Alpha (in liquidation) EUR	DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Spanish Equities ³ EUR
85 358 054.25	446 907 349.79	165 302 616.04	163 537 500.73	0.00
-24 214.51	-10 895 640.71	-2 452.10	-2 974 376.40	0.00
-15 136 501.92	-115 851 222.84	-4 102 660.32	-51 441 216.94	31 636 992.12
-494 095.17	-1 668 271.15	-1 113 897.03	241 557.74	-345 829.92
601 552.70	4 676 432.76	-397 263.31	1 768 919.89	-279 372.97
-6 905 263.99	-8 713 233.01	9 273 171.43	-819 048.54	-3 207 675.75
3 162 237.16	-14 060 749.77	-3 503 438.23	-3 899 513.91	4 071 961.69
66 561 768.52	300 394 665.07	165 456 076.48	106 413 822.57	31 876 075.17

Supplementary information

Remuneration Disclosure

Remuneration Disclosure

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

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

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

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

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

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

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

Compensation Structure

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

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

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

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

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.¹

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (“IVC”) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

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

¹ DB Group KPIs: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”)

Determination of VC and appropriate risk-adjustment

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

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

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

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2020¹

Number of employees on an annual average	146
Total Compensation ²	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,964,735
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 954,201

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 other material Risk Takers with control functions are shown in the line "Control Function employees".

DWS Invest II Asian Top Dividend (in liquidation)

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

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

DWS Invest II Euro Bonds Conservative

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

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

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

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

DWS Invest II European Equity Focussed Alpha (in liquidation)

10. Name

-	-	-
Gross volume of open transactions		
Country of registration	-	-

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

3. Type(s) of settlement and clearing

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

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

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

Bank balances
Bonds
Equities
Other

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

DWS Invest II European Equity Focussed Alpha (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	16.20
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	8.10
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties	
Absolute	
In % of gross income	
Cost portion of third parties	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	
10. Lent securities in % of all lendable assets of the fund	
Total	
Share	
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	- - -
Volume of collateral received (absolute)	
2. Name	- - -
Volume of collateral received (absolute)	

DWS Invest II European Equity Focussed Alpha (in liquidation)

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Invest II European Equity Focussed Alpha (in liquidation)

14. Depositaries/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 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. The 10 largest counterparties		
1. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II European Top Dividend

10. Name

-	-	-
Gross volume of open transactions		
Country of registration	-	-

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

3. Type(s) of settlement and clearing

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

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

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

Bank balances
Bonds
Equities
Other

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

DWS Invest II European Top Dividend

6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
More than 1 year	
No fixed maturity	
8. Income and cost portions (before income adjustment)	
Income portion of the fund	
Absolute	7 161.98
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	3 580.99
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties	
Absolute	
In % of gross income	
Cost portion of third parties	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	
10. Lent securities in % of all lendable assets of the fund	
Total	
Share	
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	- - -
Volume of collateral received (absolute)	
2. Name	- - -
Volume of collateral received (absolute)	

DWS Invest II European Top Dividend

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Invest II European Top Dividend

	14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Global Equity High Conviction Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	2 403 613.71		
In % of the fund's net assets	1.45%		
	2. The 10 largest counterparties		
1. Name	Barclays Bank Ireland PLC EQ	-	-
Gross volume of open transactions	2 403 613.71		
Country of registration	Ireland	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II Global Equity High Conviction Fund

10. Name

-	-	-
Gross volume of open transactions		
Country of registration	-	-

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

3. Type(s) of settlement and clearing

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

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

2 403 613.71		

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

Bank balances
Bonds
Equities
Other

Type(s):		
1 200 565.46		
1 425 179.93		
Quality/Qualities:		
<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

DWS Invest II Global Equity High Conviction Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, CHF, DKK, EUR, USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	2 625 745.39		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	1 844.50		
	67.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	922.25		
	33.00%		
	-		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Total	10. Lent securities in % of all lendable assets of the fund		
	2 403 613.71		
Share	1.50%		
1. Name	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Italgas SpA	-	-
Volume of collateral received (absolute)	229 190.40		
2. Name	Morguard North American Residential Real Estate Investment Trust	-	-
	228 399.00		
Volume of collateral received (absolute)			

DWS Invest II Global Equity High Conviction Fund

3. Name	Saipem SpA	-	-
Volume of collateral received (absolute)	228 321.90		
4. Name	Volkswagen Leasing GmbH	-	-
Volume of collateral received (absolute)	228 205.59		
5. Name	Enel Finance International NV	-	-
Volume of collateral received (absolute)	227 740.02		
6. Name	DSV Panalpina A/S	-	-
Volume of collateral received (absolute)	226 863.61		
7. Name	Mediobanca Banca di Credito Finanziario SpA	-	-
Volume of collateral received (absolute)	226 230.16		
8. Name	Spain Government Bond	-	-
Volume of collateral received (absolute)	225 305.92		
9. Name	Iberdrola International BV	-	-
Volume of collateral received (absolute)	212 653.41		
10. Name	Sartorius AG	-	-
Volume of collateral received (absolute)	193 800.60		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Invest II Global Equity High Conviction Fund

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	2 625 745.39		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Global Total Return Fund

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

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

DWS Invest II Global Total Return Fund

10. Name

-	-	-
Gross volume of open transactions		
Country of registration	-	-

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

3. Type(s) of settlement and clearing

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

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

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

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

Bank balances
Bonds
Equities
Other

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

DWS Invest II Global Total Return Fund

6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
More than 1 year	
No fixed maturity	
8. Income and cost portions (before income adjustment)	
Income portion of the fund	
Absolute	24 252.06
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	12 126.03
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties	
Absolute	
In % of gross income	
Cost portion of third parties	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	
10. Lent securities in % of all lendable assets of the fund	
Total	
Share	
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	- - -
Volume of collateral received (absolute)	
2. Name	- - -
Volume of collateral received (absolute)	

DWS Invest II Global Total Return Fund

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Invest II Global Total Return Fund

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Spanish Equities

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

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

DWS Invest II US Top Dividend

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

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

DWS Invest II US Top Dividend

10. Name

-	-	-
Gross volume of open transactions		
Country of registration	-	-

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

3. Type(s) of settlement and clearing

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

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

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

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

Bank balances
Bonds
Equities
Other

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

DWS Invest II US 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	16 931.00
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	8 465.50
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties	
Absolute	
In % of gross income	
Cost portion of third parties	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	
10. Lent securities in % of all lendable assets of the fund	
Total	
Share	
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	- - -
Volume of collateral received (absolute)	
2. Name	- - -
Volume of collateral received (absolute)	

DWS Invest II US Top Dividend

3. Name	-	-	-
Volume of collateral received (absolute)			
4. Name	-	-	-
Volume of collateral received (absolute)			
5. Name	-	-	-
Volume of collateral received (absolute)			
6. Name	-	-	-
Volume of collateral received (absolute)			
7. Name	-	-	-
Volume of collateral received (absolute)			
8. Name	-	-	-
Volume of collateral received (absolute)			
9. Name	-	-	-
Volume of collateral received (absolute)			
10. Name	-	-	-
Volume of collateral received (absolute)			
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Invest II US Top Dividend

14. Depositaries/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)			

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:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Invest II, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2020, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Invest II, SICAV and its respective sub-funds as of December 31, 2020, 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, (the "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.

Highlighting of a fact

We refer to the disclosures in the notes on valuation of the investment portfolio of the sub-fund DWS Invest II European Equity Focussed Alpha (in liquidation). The disclosures show that the financial statements of this sub-fund, against the backdrop of the resolution adopted by the Board of Directors of the Fund to close the sub-fund effective March 24, 2021, were not prepared using the going concern basis of accounting. Our audit opinion has not been modified with respect to this fact.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close one/several 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 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 one of its 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 result in the Fund or one of its sub-funds (with the exception of the sub-fund whose closure was resolved) being unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, 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 12, 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Harald Thönes

Investment Company

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

**Board of Directors
of the Investment Company**

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Gero Schomann (since April 22, 2020)
DWS International GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann (since April 22, 2020)
DWS Investment S.A.,
Luxembourg

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2020:
EUR 343.1 million before profit appropriation

**Supervisory Board
of the Management Company**

Claire Peel
Chairwoman (since June 22, 2020)
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer (since October 1, 2020)
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Nikolaus von Tippelskirch
(until June 10, 2020)
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Nathalie Bausch
Chairwoman (since July 1, 2020)
DWS Investment S.A.,
Luxembourg

Manfred Bauer (until June 30, 2020)
DWS Investment S.A.,
Luxembourg

Leif Bjurström (since October 1, 2020)
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Managers

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

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

and

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

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

Depository and (sub-) administrator

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

Auditor

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg


**Sales and Paying Agents,
Main Distributor***

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

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

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

As of: March 5, 2021



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1115 Luxembourg, Luxembourg
RC B 169 544
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