



DWS Invest II

Semiannual Report 2025

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



Investors for a new now

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for the period from January 1, 2025, through June 30, 2025

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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, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2025** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Semiannual report

DWS Invest II ESG European Top Dividend

DWS Invest II ESG European Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781237614	8.4%
Class FC	LU1241941308	8.9%
Class FD	LU1242509609	8.9%
Class IC	LU2922764944	9.0%
Class LD	LU0781237705	8.4%
Class LDH (P)	LU1322113884	8.7%
Class NC	LU0781237887	8.1%
Class ND	LU0781237960	8.1%
Class TFC	LU1663960000	8.8%
Class TFD	LU1663960182	8.8%
Class XC	LU0781238000	9.1%
Class XD	LU0781238182	9.1%
Class CHF LDH (P) ¹	LU1322113702	7.6%

¹ In CHF

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest II ESG European Top Dividend

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	12 015 660.00	3.02
Telecommunication Services	11 693 411.70	2.94
Consumer Discretionaries	131 361 849.51	33.06
Consumer Staples	40 654 053.08	10.23
Financials	100 182 878.91	25.21
Basic Materials	19 042 601.45	4.79
Industrials	21 694 465.00	5.45
Utilities	16 896 872.14	4.26
Total equities	353 541 791.79	88.96
2. Derivatives	1 353.70	0.00
3. Cash at bank	43 893 567.38	11.05
4. Other assets	1 583 518.45	0.40
5. Receivables from share certificate transactions	692 270.60	0.17
II. Liabilities		
1. Other liabilities	-2 274 890.32	-0.57
2. Liabilities from share certificate transactions	-23 378.84	-0.01
III. Net assets	397 414 232.76	100.00

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

DWS Invest II ESG European Top Dividend

Investment portfolio – June 30, 2025

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							353 541 791.79	88.96
Equities								
Nestle SA	Count	88 400	49 150	61 750	CHF	78.76	7 449 833.82	1.88
Novartis AG	Count	122 000	5 800		CHF	95.8	12 505 871.22	3.15
Partners Group Holding AG	Count	4 650	4 650		CHF	1 042	5 184 528.72	1.31
Roche Holding AG	Count	43 500	5 200	3 000	CHF	259	12 055 289.21	3.03
SGS SA	Count	59 500	22 500	3 000	CHF	80.54	5 127 636.18	1.29
Swiss Re AG	Count	55 000	15 736		CHF	136.7	8 044 884.56	2.02
UBS Group AG	Count	216 000	216 000		CHF	26.87	6 210 263.54	1.56
Carlsberg A/S -B-	Count	60 700	8 700	29 000	DKK	890.8	7 247 429.37	1.82
Novo Nordisk A/S -B-	Count	163 000	156 500	15 500	DKK	438.5	9 580 149.68	2.41
ABN AMRO Bank NV	Count	130 000		380 000	EUR	23.13	3 006 900.00	0.76
Air Liquide SA	Count	21 750	2 949	7 199	EUR	175.18	3 810 165.00	0.96
Allianz SE	Count	46 000	6 800	10 500	EUR	343.2	15 787 200.00	3.97
ASML Holding NV	Count	8 850	5 450		EUR	678.6	6 005 610.00	1.51
Assicurazioni Generali SpA	Count	165 000	165 000		EUR	30.1	4 966 500.00	1.25
AXA SA	Count	379 000	27 500	83 500	EUR	41.46	15 713 340.00	3.95
Bayerische Motoren Werke AG	Count	84 000	16 000		EUR	75.32	6 326 880.00	1.59
Capgemini SE	Count	41 200	41 200		EUR	145.875	6 010 050.00	1.51
Cie Generale des Etablissements Michelin SCA	Count	188 000	50 500		EUR	31.59	5 938 920.00	1.49
Danone SA	Count	107 300	107 300		EUR	69.16	7 420 868.00	1.87
Deutsche Post AG	Count	10 000		203 000	EUR	39.14	391 400.00	0.10
E.ON SE	Count	256 000	34 000	338 000	EUR	15.55	3 980 800.00	1.00
EDP Renovaveis SA	Count	100 000	200 000	450 000	EUR	9.475	947 500.00	0.24
Elisa Oyj	Count	40 000	23 311	69 311	EUR	46.96	1 878 400.00	0.47
Enel SpA	Count	600 000	100 000	425 000	EUR	8.054	4 832 400.00	1.22
EssilorLuxottica SA	Count	24 500	24 500	15 500	EUR	233.3	5 715 850.00	1.44
Euronext NV	Count	50 500	50 500		EUR	145.3	7 337 650.00	1.85
Heineken NV	Count	102 000	21 000	34 000	EUR	74.24	7 572 480.00	1.91
Industria de Diseno Textil SA	Count	159 000	122 000		EUR	44.21	7 029 390.00	1.77
Infrastrutture Wireless Italiane SpA	Count	356 000	95 500	166 000	EUR	10.41	3 705 960.00	0.93
ING Groep NV	Count	300 000	11 500	120 500	EUR	18.55	5 565 000.00	1.40
Koninklijke KPN NV	Count	1 150 000	744 000	750 000	EUR	4.142	4 763 300.00	1.20
L'Oreal SA	Count	20 500	20 500		EUR	362.85	7 438 425.00	1.87
LVMH Moet Hennessy Louis Vuitton SE	Count	13 100	6 400	3 300	EUR	446.15	5 844 565.00	1.47
Sanofi SA	Count	144 000	34 000	11 500	EUR	82.44	11 871 360.00	2.99
Schneider Electric SE	Count	27 500	27 500	2 000	EUR	225.95	6 213 625.00	1.56
SCOR SE	Count	242 000	42 500	90 500	EUR	28.02	6 780 840.00	1.71
Siemens AG	Count	8 600		15 000	EUR	218.6	1 879 960.00	0.47
Siemens Healthineers AG	Count	121 000	40 000	16 500	EUR	47.03	5 690 630.00	1.43
Société Générale SA	Count	81 000	144 500	63 500	EUR	48.15	3 900 150.00	0.98
SPIE SA	Count	93 000	93 000		EUR	47.84	4 449 120.00	1.12
Stellantis NV	Count	406 000	40 500	98 000	EUR	8.562	3 476 172.00	0.88
Unilever Plc	Count	170 000	34 000		EUR	51.92	8 826 400.00	2.22
UPM-Kymmene Oyj	Count	186 000	26 000		EUR	23.15	4 305 900.00	1.08
Vinci SA	Count	40 500	2 500	38 000	EUR	124.8	5 054 400.00	1.27
Wolters Kluwer NV	Count	36 500	36 500		EUR	143.85	5 250 525.00	1.32
Antofagasta Plc	Count	200 000	231 000	31 000	GBP	17.955	4 192 563.16	1.06
AstraZeneca Plc	Count	65 150	18 150		GBP	101.4	7 712 880.16	1.94
Compass Group Plc	Count	236 000	103 500		GBP	24.86	6 849 791.24	1.72
Diageo Plc	Count	292 000	98 000	65 000	GBP	18.22	6 211 484.88	1.56
HSBC Holdings Plc	Count	650 000	101 000	255 000	GBP	8.799	6 677 453.66	1.68
National Grid Plc	Count	575 000	77 000	32 000	GBP	10.63	7 136 172.14	1.80
Pearson Plc	Count	402 500	162 500		GBP	10.75	5 051 711.70	1.27
Rio Tinto Plc	Count	136 000	30 028		GBP	42.41	6 733 973.29	1.69
DNB Bank ASA	Count	234 000	9 000	153 000	NOK	277.9	5 482 087.83	1.38
Mowi ASA	Count	226 000	16 000	84 000	NOK	193.4	3 684 736.99	0.93
Swedbank AB -A-	Count	247 000	19 000	163 000	SEK	249.3	5 526 080.60	1.39
Volvo AB	Count	218 000	218 000		SEK	265.2	5 188 334.84	1.31
Total securities portfolio							353 541 791.79	88.96
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							1 353.70	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.3 million							568.40	0.00
CHF/GBP 0.1 million							409.84	0.00
Closed positions								
CHF/EUR 0.1 million							-4.87	0.00

DWS Invest II ESG European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
CHF/DKK 0.2 million							41.41	0.00
CHF/NOK 0.1 million							88.73	0.00
CHF/SEK 0.2 million							141.97	0.00
EUR/CHF 0.1 million							-47.57	0.00
EUR/DKK 0.1 million							0.04	0.00
EUR/GBP 0.1 million							94.25	0.00
EUR/NOK 0.1 million							22.63	0.00
EUR/SEK 0.1 million							38.87	0.00
Cash at bank							43 893 567.38	11.05
Demand deposits at Depositary								
EUR deposits	EUR						39 804 331.82	10.02
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 945 236					394 761.83	0.10
Norwegian krone	NOK	474 768					40 024.21	0.01
Polish zloty	PLN	325					76.78	0.00
Swedish krona	SEK	4 335 094					389 042.01	0.10
Czech koruna	CZK	8 201					331.51	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	334 605					390 657.51	0.10
Canadian dollar	CAD	870					543.10	0.00
Swiss franc	CHF	2 667 776					2 854 552.49	0.72
U.S. dollar	USD	22 553					19 246.12	0.00
Other assets								
Dividends/Distributions receivable							780 044.60	0.20
Receivables from exceeding the expense cap							134.08	0.00
Other receivables							803 339.77	0.20
Receivables from share certificate transactions							692 270.60	0.17
Total assets*							399 712 554.36	100.58
Other liabilities								
Additional other liabilities							-2 274 890.32	-0.57
Liabilities from share certificate transactions							-23 378.84	-0.01
Total liabilities							-2 298 321.60	-0.58
Net assets							397 414 232.76	100.00

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

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

DWS Invest II ESG European Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	102.33
Class FC	EUR	150.82
Class FD	EUR	109.93
Class IC	EUR	108.46
Class LC	EUR	221.54
Class LD	EUR	147.47
Class LDH (P)	EUR	111.72
Class NC	EUR	201.86
Class ND	EUR	136.91
Class TFC	EUR	139.98
Class TFD	EUR	108.49
Class XC	EUR	257.76
Class XD	EUR	134.47
Number of shares outstanding		
Class CHF LDH (P)	Count	4 946.000
Class FC	Count	60 427.827
Class FD	Count	28 232.000
Class IC	Count	100.000
Class LC	Count	202 873.362
Class LD	Count	2 265 534.702
Class LDH (P)	Count	1 596.161
Class NC	Count	16 009.804
Class ND	Count	255.000
Class TFC	Count	3 494.019
Class TFD	Count	7 374.929
Class XC	Count	3 348.927
Class XD	Count	88.207

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

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

Lowest market risk exposure	%	79.549
Highest market risk exposure	%	102.404
Average market risk exposure	%	89.549

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., HSBC Continental Europe and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Czech koruna	CZK	24.739978	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Polish zloty	PLN	4.240217	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

DWS Invest II ESG European Top Dividend

Notes on valuation

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

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

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

Footnote

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

DWS Invest II ESG US Top Dividend

DWS Invest II ESG US Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781238778	-6.7%
Class FC	LU0781239156	-6.3%
Class FD	LU0781239230	-6.3%
Class IC	LU0781239313	-6.2%
Class LCH (P)	LU0781239586	-3.7%
Class LD	LU0781238851	-6.7%
Class NC	LU0781238935	-7.0%
Class NCH (P)	LU0781239743	3.4%
Class TFC	LU1663960422	-6.3%
Class TFD	LU1663960695	-6.3%
Class USD LC ¹	LU0781240089	5.1%

¹ In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest II ESG US Top Dividend

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	45 042 474.62	11.72
Telecommunication Services	36 328 098.89	9.45
Consumer Discretionaries	125 746 194.28	32.71
Consumer Staples	40 196 037.06	10.45
Financials	61 271 328.53	15.95
Basic Materials	12 692 553.77	3.31
Industrials	41 564 902.23	10.82
Utilities	18 280 056.86	4.76
Total equities	381 121 646.24	99.17
2. Derivatives	63 206.44	0.02
3. Cash at bank	3 792 540.65	0.99
4. Other assets	360 427.31	0.09
5. Receivables from share certificate transactions	26 093.89	0.01
II. Liabilities		
1. Other liabilities	-575 858.24	-0.15
2. Liabilities from share certificate transactions	-497 380.49	-0.13
III. Net assets	384 290 675.80	100.00

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

DWS Invest II ESG US Top Dividend

Investment portfolio – June 30, 2025

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							381 121 646.24	99.17
Equities								
Agnico Eagle Mines Ltd.	Count	43 498		12 372	CAD	159.3	4 324 975.63	1.13
Canadian Imperial Bank of Commerce	Count	49 171		6 434	CAD	95.89	2 942 936.96	0.77
Canadian National Railway Co.	Count	49 801		6 517	CAD	142.32	4 423 872.47	1.15
Canadian Tire Corp. Ltd.	Count	21 440	21 440		CAD	182.17	2 437 812.16	0.63
IHI Corp.	Count	271 227		35 491	CAD	48.56	8 220 726.47	2.14
Metro, Inc. REIT	Count	90 520	24 550	8 632	CAD	106.02	5 990 056.86	1.56
National Bank of Canada	Count	16 204		2 120	CAD	138.72	1 403 007.25	0.36
Nutrien Ltd.	Count	59 403	30 732	1 923	CAD	78.71	2 918 346.74	0.76
Stantec, Inc.	Count	8 297	8 297		CAD	148.85	770 847.61	0.20
Sun Life Financial, Inc.	Count	36 558		4 783	CAD	90.55	2 066 186.33	0.54
Toronto-Dominion Bank	Count	49 552		6 484	CAD	100.1	3 095 949.48	0.81
Abbott Laboratories	Count	73 545		9 623	USD	135.325	8 493 324.55	2.21
AbbVie, Inc.	Count	85 301		11 162	USD	183.29	13 342 568.01	3.47
Accenture Plc.	Count	15 412	15 412		USD	296.64	3 901 532.64	1.01
Allstate Corp.	Count	20 998		2 748	USD	197.9	3 546 257.42	0.92
American Water Works Co., Inc.	Count	65 469		8 567	USD	138.09	7 715 151.68	2.01
Ameriprise Financial, Inc.	Count	6 244		817	USD	532.94	2 839 799.93	0.74
Amgen, Inc.	Count	25 665		3 359	USD	278.5	6 099 763.54	1.59
Analog Devices, Inc.	Count	8 378		1 096	USD	236.33	1 689 684.98	0.44
AT&T, Inc.	Count	172 257		22 541	USD	28.61	4 205 728.84	1.09
Automatic Data Processing, Inc.	Count	16 287		2 131	USD	305.44	4 245 350.37	1.10
Avery Dennison Corp.	Count	12 948	12 948		USD	175.07	1 934 465.35	0.50
Bank of America Corp.	Count	77 405		10 129	USD	47.49	3 137 023.10	0.82
Bristol-Myers Squibb Co.	Count	36 700	36 700		USD	46.21	1 447 266.68	0.38
Broadcom, Inc.	Count	35 286	10 732	3 213	USD	274.56	8 267 728.90	2.15
Broadridge Financial Solutions, Inc.	Count	18 910	4 688	2 474	USD	240.64	3 883 344.14	1.01
Caterpillar, Inc.	Count	10 652		1 394	USD	386.97	3 517 669.12	0.92
Chubb Ltd.	Count	26 172		3 425	USD	285.58	6 378 392.38	1.66
Cisco Systems, Inc.	Count	130 391		17 062	USD	69.31	7 712 408.89	2.01
Citigroup, Inc.	Count	26 909		3 521	USD	85.195	1 956 402.45	0.51
Citizens Financial Group, Inc.	Count	35 155		4 600	USD	45.03	1 350 938.51	0.35
CME Group, Inc.	Count	39 169		5 125	USD	273.92	9 156 147.04	2.38
CMS Energy Corp.	Count	39 897		5 220	USD	68.85	2 344 178.71	0.61
Coca-Cola Co.	Count	61 426		3 671	USD	70.34	3 687 237.66	0.96
Colgate-Palmolive Co.	Count	31 290		4 095	USD	89.39	2 386 937.41	0.62
Comcast Corp. -A-	Count	116 277		15 216	USD	35.425	3 515 201.37	0.91
Corning, Inc.	Count	98 332		12 867	USD	52.37	4 394 646.82	1.14
CVS Health Corp.	Count	37 993		4 972	USD	68.54	2 222 256.67	0.58
Dell Technologies, Inc. -C-	Count	36 226	13 511	1 647	USD	123.81	3 827 565.56	1.00
Eaton Corp., Plc. -C-	Count	12 582	4 713	1 646	USD	355.72	3 819 482.25	0.99
Elevance Health, Inc.	Count	11 561	7 545	775	USD	383.39	3 782 532.90	0.98
Eli Lilly & Co.	Count	7 961	1 958	2 630	USD	776.94	5 278 391.96	1.37
Emerson Electric Co.	Count	27 989	7 457	3 662	USD	133.26	3 182 978.63	0.83
Equity Residential REIT	Count	14 811		1 938	USD	67.06	847 606.86	0.22
Estee Lauder Cos, Inc. -A-	Count	28 164	18 670	637	USD	79.4	1 908 364.68	0.50
Fidelity National Information Services, Inc.	Count	72 059		9 430	USD	81.07	4 985 341.76	1.30
General Mills, Inc.	Count	40 819		24 891	USD	51.065	1 778 820.93	0.46
Genuine Parts Co.	Count	24 980		3 269	USD	120.54	2 569 627.39	0.67
Gilead Sciences, Inc.	Count	16 778	16 778		USD	110.02	1 575 282.19	0.41
Goldman Sachs Group, Inc.	Count	3 734		489	USD	707.38	2 254 102.30	0.59
Hasbro, Inc.	Count	47 458		6 210	USD	72.94	2 954 076.40	0.77
Hershey Co.	Count	13 328		16 396	USD	166.31	1 891 602.50	0.49
Home Depot, Inc.	Count	28 304		3 704	USD	368.04	8 889 746.34	2.31
HP, Inc.	Count	38 320		4 882	USD	24.705	807 898.66	0.21
International Business Machines Corp.	Count	20 796	22 191	1 395	USD	292.7	5 194 563.54	1.35
J M Smucker Co.	Count	19 668		4 584	USD	96.18	1 614 326.98	0.42
Johnson & Johnson	Count	97 594		12 770	USD	151.995	12 658 986.94	3.29
Kimberly-Clark Corp.	Count	23 581		3 086	USD	127.77	2 571 210.57	0.67
Kroger Co.	Count	32 461	32 461		USD	71.52	1 981 234.73	0.52
Linde Plc.	Count	7 247		948	USD	465.47	2 878 700.53	0.75
Marsh & McLennan Cos, Inc.	Count	30 375		3 975	USD	217.25	5 631 480.74	1.47
McDonald's Corp.	Count	27 857		3 646	USD	293.1	6 967 816.33	1.81
Medtronic Plc.	Count	69 250	39 364	9 061	USD	87.235	5 155 337.17	1.34
Merck & Co., Inc.	Count	108 377		39 006	USD	78.48	7 258 429.30	1.89
Microsoft Corp.	Count	10 166	2 051	1 062	USD	497.16	4 313 132.66	1.12
Mondelez International Holdings Netherlands BV -A-	Count	55 566		7 271	USD	67.2	3 186 580.83	0.83
Morgan Stanley	Count	16 928		2 215	USD	141.25	2 040 518.98	0.53
Motorola Solutions, Inc.	Count	19 110	3 869	1 994	USD	420.78	6 862 183.19	1.79
Newmont Corp.	Count	52 706		6 896	USD	57.15	2 570 530.87	0.67
NIKE, Inc. -B-	Count	23 177		3 033	USD	70.49	1 394 219.85	0.36
Otis Worldwide Corp.	Count	24 742		3 238	USD	97.78	2 064 578.34	0.54
PACCAR, Inc.	Count	16 310		2 134	USD	94.79	1 319 359.10	0.34
PepsiCo, Inc.	Count	54 403		7 119	USD	131.32	6 096 776.22	1.59
Pfizer, Inc.	Count	244 057		31 936	USD	24.215	5 043 386.76	1.31
PNC Financial Services Group, Inc.	Count	25 485	25 485		USD	187.36	4 074 816.42	1.06

DWS Invest II ESG US Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Procter & Gamble Co.	Count	95 021		12 434	USD	159.37	12 923 278.42	3.36
Prologis, Inc. REIT	Count	16 986	8 910	1 015	USD	105	1 522 043.10	0.40
Qualcomm, Inc.	Count	39 609		5 183	USD	158.11	5 344 409.76	1.39
Regions Financial Corp.....	Count	52 402		6 857	USD	23.605	1 055 597.61	0.27
Republic Services, Inc.....	Count	23 598		3 088	USD	244.74	4 928 635.31	1.28
Rockwell Automation, Inc.	Count	6 277		821	USD	330.46	1 770 180.53	0.46
Ross Stores, Inc.....	Count	21 981	8 536	1 760	USD	128.18	2 404 441.67	0.63
Royal Caribbean Cruises Ltd.	Count	9 688		5 821	USD	310.76	2 569 246.51	0.67
Royalty Pharma Plc	Count	39 003	39 003		USD	35.825	1 192 424.10	0.31
Starbucks Corp.	Count	42 958		5 622	USD	93.15	3 414 864.25	0.89
TE Connectivity Plc	Count	31 940		4 179	USD	167.51	4 565 855.70	1.19
Tetra Tech, Inc.	Count	24 755	24 755		USD	35.65	753 128.35	0.20
Texas Instruments, Inc.....	Count	15 994		2 093	USD	207.14	2 827 272.02	0.74
Tractor Supply Co.....	Count	56 835	15 342	7 437	USD	52.18	2 530 850.38	0.66
Travelers Cos, Inc.	Count	12 853	5 950	903	USD	264.595	2 902 235.65	0.75
Truist Financial Corp.	Count	38 271		5 008	USD	43.13	1 408 626.32	0.37
Union Pacific Corp.	Count	23 371		3 059	USD	231.26	4 612 372.23	1.20
United Parcel Service, Inc. -B-.....	Count	29 630	6 396	3 878	USD	100.565	2 542 875.17	0.66
Verizon Communications, Inc.	Count	139 479		18 251	USD	42.74	5 087 329.58	1.32
Walt Disney Co.	Count	37 400		4 894	USD	123.65	3 946 501.34	1.03
Warner Bros Discovery, Inc.	Count	62 095		8 125	USD	11.4	604 098.86	0.16
Waste Management, Inc.....	Count	23 666	2 170	3 097	USD	228.38	4 612 426.52	1.20
Welltower, Inc. REIT	Count	12 807		1 676	USD	152	1 661 259.70	0.43
WW Grainger, Inc.	Count	3 129	1 198	410	USD	1 027.61	2 743 976.68	0.71
Total securities portfolio							381 121 646.24	99.17
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							63 206.44	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 1.6 million							2 742.59	0.00
EUR/USD 9.9 million							60 463.85	0.02
Cash at bank							3 792 540.65	0.99
Demand deposits at Depository								
EUR deposits	EUR						199 953.08	0.05
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	1 110 857					693 357.14	0.18
Swiss franc	CHF	9 310					9 961.60	0.01
U.S. dollar	USD	3 385 645					2 889 268.75	0.75
Other assets							360 427.31	0.09
Dividends/Distributions receivable.....							345 196.82	0.09
Other receivables							15 230.49	0.00
Receivables from share certificate transactions							26 093.89	0.01
Total assets							385 363 914.53	100.28
Other liabilities							-575 858.24	-0.15
Additional other liabilities							-575 858.24	-0.15
Liabilities from share certificate transactions							-497 380.49	-0.13
Total liabilities							-1 073 238.73	-0.28
Net assets							384 290 675.80	100.00

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

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

DWS Invest II ESG US Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	328.95
Class FD	EUR	214.36
Class IC	EUR	89.44
Class LC	EUR	297.53
Class LCH(P)	EUR	178.63
Class LD	EUR	227.51
Class NC	EUR	271.51
Class NCH(P)	EUR	164.39
Class TFC	EUR	169.73
Class TFD	EUR	145.82
Class USD LC	USD	213.06
Number of shares outstanding		
Class FC	Count	127 341.557
Class FD	Count	13 559.262
Class IC	Count	100.000
Class LC	Count	39 275.720
Class LCH(P)	Count	51 777.370
Class LD	Count	1 009 959.763
Class NC	Count	29 463.032
Class NCH(P)	Count	1 213.453
Class TFC	Count	13 335.012
Class TFD	Count	80.000
Class USD LC	Count	428 949.636

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

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

Lowest market risk exposure	%	84.221
Highest market risk exposure	%	106.296
Average market risk exposure	%	95.311

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

Market abbreviations

Contracting parties for forward currency transactions

HSBC Continental Europe, Morgan Stanley Europe SE and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of June 30, 2025

Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1

Notes on valuation

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

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

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

DWS Invest II Global Equity High Conviction Fund

DWS Invest II Global Equity High Conviction Fund

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0826452848	-0.7%
Class FC	LU0826453069	-0.4%
Class IC	LU2794576681	-0.3%
Class LD	LU0826452921	-0.7%
Class LDM	LU3011703512	0.2% ¹
Class NC	LU0826453226	-1.1%
Class TFC	LU1663960265	-0.4%
Class TFD	LU1663960349	0.4%
Class USD LC ²	LU2757383521	11.8%
Class USD TFC ²	LU2776633336	12.2%
MSCI AC World		-3.0%

¹ Class LDM launched on March 17, 2025

² In USD

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: June 30, 2025

DWS Invest II Global Equity High Conviction Fund

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

Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	87 198 214.67	19.24
Telecommunication Services	96 334 381.76	21.26
Consumer Discretionaries	91 027 425.32	20.09
Energy	30 643 421.85	6.76
Consumer Staples	8 605 678.74	1.90
Financials	96 040 756.88	21.19
Industrials	31 699 206.76	6.99
Total equities	441 549 085.98	97.43
2. Cash at bank	11 608 895.94	2.56
3. Other assets	534 620.10	0.11
4. Receivables from share certificate transactions	31 004.39	0.01
II. Liabilities		
1. Other liabilities	-412 781.15	-0.09
2. Liabilities from share certificate transactions	-94 621.55	-0.02
III. Net assets	453 216 203.71	100.00

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – June 30, 2025

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							441 549 085.98	97.43
Equities								
Canadian National Railway Co.	Count	72 000	72 000		CAD	142.32	6 395 831.76	1.41
Nestle SA	Count	53 000		108 000	CHF	78.76	4 466 529.32	0.99
Roche Holding AG	Count	23 500	6 150		CHF	259	6 512 627.50	1.44
Novo Nordisk A/S -B-	Count	310 934	171 934		DKK	438.5	18 274 811.41	4.03
Adyen NV	Count	2 700	2 700		EUR	1 557.2	4 204 440.00	0.93
Airbus SE	Count	36 000	36 000		EUR	177.64	6 395 040.00	1.41
ASML Holding NV	Count	3 600	3 600		EUR	678.6	2 442 960.00	0.54
AXA SA	Count	325 900			EUR	41.46	13 511 814.00	2.98
Jerónimo Martins SGPS SA	Count	272 700	272 700		EUR	21.34	5 819 418.00	1.28
LVMH Moët Hennessy Louis Vuitton SE	Count	10 800	5 700		EUR	446.15	4 818 420.00	1.06
MTU Aero Engines AG	Count	38 050			EUR	375.2	14 276 360.00	3.15
Schneider Electric SE	Count	20 500	20 500		EUR	225.95	4 631 975.00	1.02
Société Générale SA	Count	270 000	270 000		EUR	48.15	13 000 500.00	2.87
Talanx AG	Count	204 208			EUR	109.4	22 340 355.20	4.93
TotalEnergies SE	Count	200 000	11 100		EUR	52.17	10 434 000.00	2.30
Unilever Plc	Count	122 800	122 800	201 500	EUR	51.92	6 375 776.00	1.41
HSBC Holdings Plc	Count	1 270 300		420 000	GBP	8.799	13 049 799.06	2.88
Reckitt Benckiser Group Plc	Count	112 000	15 100		GBP	49.88	6 522 418.72	1.44
Shell Plc	Count	430 000	20 609		GBP	25.565	12 834 485.43	2.83
Tokyo Electron Ltd.	Count	50 000	50 000		JPY	27 680	8 180 986.30	1.80
Toyota Motor Corp.	Count	257 000		50 000	JPY	2 493	3 787 258.74	0.84
Samsung Electronics Co., Ltd.	Count	277 000		61 407	KRW	59 800	10 474 237.45	2.31
DNB Bank ASA	Count	456 300	54 300		NOK	277.9	10 690 071.27	2.36
MediaTek, Inc.	Count	146 000	146 000		TWD	1 250	5 331 483.98	1.18
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	992 000			TWD	1 060	30 718 696.08	6.78
Abbott Laboratories	Count	25 700		83 500	USD	135.325	2 967 957.59	0.65
Adobe, Inc.	Count	37 340	17 600		USD	388.48	12 379 112.51	2.73
Agilent Technologies, Inc.	Count	116 100	82 800	20 000	USD	119.17	11 807 166.58	2.61
Alphabet, Inc. -A-	Count	255 000	28 400		USD	177.69	38 667 820.98	8.53
Applied Materials, Inc.	Count	44 500	44 500		USD	182.85	6 943 868.81	1.53
Arista Networks, Inc.	Count	158 500	83 700		USD	102.19	13 822 423.57	3.05
Bank of America Corp.	Count	121 600	121 600		USD	47.49	4 928 131.37	1.09
Booking Holdings, Inc.	Count	4 200			USD	5 712.02	20 473 191.15	4.52
Chubb Ltd.	Count	16 500	16 500		USD	285.58	4 021 223.99	0.89
Marsh & McLennan Cos, Inc.	Count	31 650	12 500	10 500	USD	217.25	5 867 863.88	1.29
Medtronic Plc	Count	159 700			USD	87.235	11 888 914.75	2.62
Meta Platforms, Inc. -A-	Count	36 900	8 500		USD	742.17	23 370 946.06	5.16
PepsiCo, Inc.	Count	70 000	70 000		USD	131.32	7 844 683.85	1.73
Qualcomm, Inc.	Count	79 500	17 500	9 000	USD	158.11	10 726 869.54	2.37
Schlumberger NV	Count	255 000			USD	33.89	7 374 936.42	1.63
Service Corp. International	Count	62 600			USD	81.29	4 342 681.60	0.96
Visa, Inc. -A-	Count	28 651		6 800	USD	353	8 630 998.11	1.90
Total securities portfolio							441 549 085.98	97.43
Cash at bank							11 608 895.94	2.56
Demand deposits at Depository								
EUR deposits	EUR						9 478 852.20	2.09
Deposits in other EU/EEA currencies								
Danish krone	DKK	82 305					11 031.59	0.00
Norwegian krone	NOK	126 992					10 705.79	0.00
Swedish krona	SEK	2 262					203.01	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 828					2 696.48	0.00
Brazilian real	BRL	6 502					1 013.70	0.00
British pound	GBP	9 678					11 299.34	0.00
Hong Kong dollar	HKD	44 435					4 830.62	0.00
Indonesian rupiah	IDR	2 619 630					137.70	0.00
Israeli shekel	ILS	2 669					674.94	0.00
Japanese yen	JPY	6 682 717					39 502.32	0.01
Canadian dollar	CAD	15 972					9 969.23	0.00
Mexican peso	MXN	3 480					157.32	0.00
New Taiwan dollar	TWD	3 061 099					89 425.75	0.02
Swiss franc	CHF	10 669					11 415.54	0.01
Singapore dollar	SGD	4 303					2 880.29	0.00
South African rand	ZAR	4 342					208.48	0.00
South Korean won	KRW	301 420 133					190 595.97	0.04
Thai baht	THB	79 663					2 091.25	0.00
U.S. dollar	USD	2 040 343					17 412 204.42	3.89

DWS Invest II Global Equity High Conviction Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets								
Dividends/Distributions receivable							534 620.10	0.11
Receivables from exceeding the expense cap							515 968.10	0.11
Other receivables							2 796.36	0.00
							15 855.64	0.00
Receivables from share certificate transactions							31 004.39	0.01
Total assets							453 723 606.41	100.11
Other liabilities								
Additional other liabilities							-412 781.15	-0.09
Liabilities from share certificate transactions							-94 621.55	-0.02
Total liabilities							-507 402.70	-0.11
Net assets							453 216 203.71	100.00

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	370.06
Class IC	EUR	109.65
Class LC	EUR	336.29
Class LD	EUR	323.20
Class NC	EUR	308.12
Class TFC	EUR	221.69
Class TFD	EUR	209.18
Class LDM	EUR	98.93
Class USD LC	USD	122.02
Number of shares outstanding		
Class FC	Count	55 997.727
Class IC	Count	2 837 594.000
Class LC	Count	242 978.740
Class LD	Count	36 473.394
Class NC	Count	83 340.372
Class TFC	Count	9 313.000
Class TFD	Count	355.000
Class LDM	Count	100.000
Class USD LC	Count	100.000

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

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

Lowest market risk exposure	%	82.408
Highest market risk exposure	%	105.086
Average market risk exposure	%	93.936

The values-at-risk were calculated for the period from January 1, 2025, through June 30, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

DWS Invest II Global Equity High Conviction Fund

Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.790511	= EUR	1
Brazilian real	BRL	6.413964	= EUR	1
Canadian dollar	CAD	1.602143	= EUR	1
Swiss franc	CHF	0.934569	= EUR	1
Danish krone	DKK	7.460792	= EUR	1
British pound	GBP	0.856517	= EUR	1
Hong Kong dollar	HKD	9.198571	= EUR	1
Indonesian rupiah	IDR	19.024.171889	= EUR	1
Israeli shekel	ILS	3.953887	= EUR	1
Japanese yen	JPY	169.172756	= EUR	1
South Korean won	KRW	1.581.461188	= EUR	1
Mexican peso	MXN	22.118896	= EUR	1
Norwegian krone	NOK	11.862014	= EUR	1
Swedish krona	SEK	11.142997	= EUR	1
Singapore dollar	SGD	1.493869	= EUR	1
Thai baht	THB	38.093751	= EUR	1
New Taiwan dollar	TWD	34.230620	= EUR	1
U.S. dollar	USD	1.171800	= EUR	1
South African rand	ZAR	20.828744	= EUR	1

Notes on valuation

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

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

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

DWS Invest II SICAV – June 30, 2025

Statement of net assets as of June 30, 2025

	DWS Invest II, SICAV EUR *		DWS Invest II ESG European Top Dividend EUR	DWS Invest II ESG US Top Dividend EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	1 176 212 524.01	95.25	353 541 791.79	381 121 646.24
Currency derivatives	64 560.14	0.01	1 353.70	63 206.44
Cash at bank	59 295 003.97	4.80	43 893 567.38	3 792 540.65
Other assets	2 478 565.86	0.20	1 583 518.45	360 427.31
Receivables from share certificate transactions	749 368.88	0.06	692 270.60	26 093.89
Total assets **	1 238 800 022.86	100.32	399 712 501.92	385 363 914.53
Liabilities				
Other liabilities	-3 263 529.71	-0.27	-2 274 890.32	-575 858.24
Liabilities from share certificate transactions	-615 380.88	-0.05	-23 378.84	-497 380.49
Total liabilities**	-3 878 910.59	-0.32	-2 298 269.16	-1 073 238.73
Net assets	1 234 921 112.27	100.00	397 414 232.76	384 290 675.80

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

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

DWS Invest II
Global Equity High
Conviction Fund
EUR

441 549 085.98
0.00
11 608 895.94
534 620.10
31 004.39
453 723 606.41
-412 781.15
-94 621.55
-507 402.70
453 216 203.71

DWS Invest II ESG European Top Dividend

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

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

DWS Invest II ESG US Top Dividend

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

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

DWS Invest II Global Equity High Conviction Fund

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

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

Investment Company

DWS Invest II
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1115 Luxembourg, Luxembourg
RC B 169 544

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Oliver Bolinski
DWS Investment S.A.,
Luxembourg

Stefan Kreuzkamp
Trier

Jan-Oliver Meissler
DWS International GmbH,
Frankfurt/Main

Henning Potstada
DWS Investment GmbH,
Frankfurt/Main

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

Elena Wichmann
DWS Investment S.A.,
Luxembourg

Julia Witzemann
DWS Investment GmbH,
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DWS International GmbH,
Frankfurt/Main

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Manager

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

Depository und (Sub-)Administrator

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

Auditor

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

Sales and Paying Agents, Main Distributor*

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

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

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

As of: June 30, 2025

DWS Invest II, SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

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