
DWS Invest II

Annual Report 2019

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



Contents

Annual report 2019

for the period from January 1, 2019, through December 31, 2019

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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, 2019** (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.).

The fund-of-fund SICAV **Deutsche Invest II** was renamed **DWS Invest II** effective January 1, 2019. The names of all sub-funds changed accordingly.

The sub-fund **Deutsche Invest II Multi Opportunities Total Return** was renamed **DWS Invest II Global Total Return Fund** effective January 1, 2019.

Liquidations of sub-funds

The sub-fund **DWS Invest II China High Income Bonds (in liquidation)** was liquidated effective October 7, 2019, following a resolution to that effect adopted by the Board of Directors of the DWS Invest II, SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 27, 2019. Investors could redeem sub-fund shares until September 27, 2019.

The sub-fund **DWS Invest II Japan Top Dividend (in liquidation)** was liquidated effective March 5, 2019, following a resolution to that effect adopted by the Board of Directors of the DWS Invest II, SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective February 12, 2019. Investors could redeem sub-fund shares until February 12, 2019.

The sub-fund **DWS Invest II UK Equity (in liquidation)** was liquidated effective October 16, 2019, following a resolution to that effect adopted by the Board of Directors of the DWS Invest II, SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 24, 2019. Investors could redeem sub-fund shares until September 24, 2019.

Material events after the reporting date

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

The sub-fund **DWS Invest II Asian Top Dividend** of the DWS Invest II, SICAV was merged into the sub-fund **DWS Invest Emerging Markets Top Dividend** of the 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 **DWS Invest Emerging Markets Top Dividend** 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, **DWS Invest II Spanish Equities** which was newly launched as of January 23, 2020:

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

* 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 sub-fund.

Coronavirus crisis (COVID-19)

The COVID-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the SICAV, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Annual report and annual financial statements

Annual report

DWS Invest II Asian Top Dividend

Investment objective and performance in the reporting period

The objective of the investment policy is to generate sustained capital appreciation. To achieve this, the sub-fund invests mainly in equities of Asian issuers expected to return above-average dividend yields. Dividend yield is a key criterion in the selection of individual stocks. In the fiscal year through the end of December 2019, the sub-fund recorded an appreciation of 18.8% per share (LC share class, BVI method, in euro).

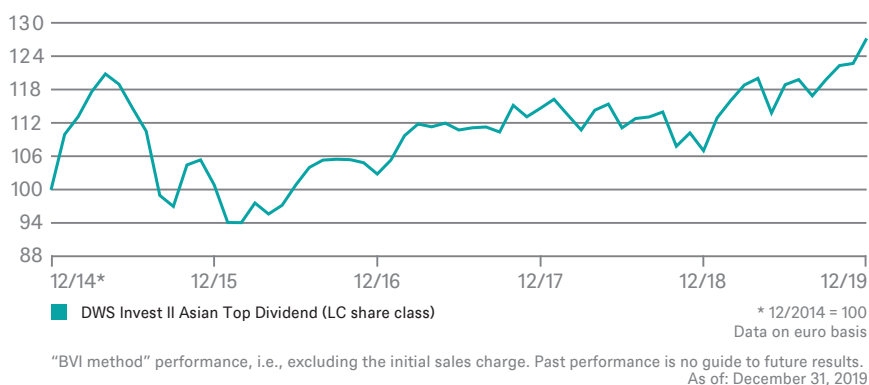
Investment policy in the reporting period

In early 2019, market sentiment improved substantially after a weak fourth quarter of 2018. The U.S. Federal Reserve decided not only to forgo interest rate hikes but also even reduced key interest rates over the course of the year. Also advantageous were the signs that the trade dispute between the United States and China was easing. The equities contained in the portfolio recorded significant price gains overall in 2019. The sustained upward trend was only interrupted temporarily by the recurrence of concerns about issues such as the trade dispute.

At sector level, equities in IT, financials, and consumer goods were among the stocks that returned above-average price performance, while equities in the utilities and energy sectors recorded below-average performance.

DWS INVEST II ASIAN TOP DIVIDEND

Five-year performance



DWS INVEST II ASIAN TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781233118	18.8%	23.7%	27.2%
Class FC	LU0781233548	19.7%	26.5%	32.1%
Class LD	LU0781233381	18.8%	23.7%	27.2%
Class TFD	LU1663959689	19.8%	12.3% ¹	–

¹ Class 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, 2019

The portfolio positions with the best price performance during the reporting period were those of TSMC and Samsung, companies counted among the world's leading semiconductor manufacturers. In addition to their top market positions and innovativeness, both companies benefit from industry trends and the growing demand for 5G wireless communications technology, high-performance computing and artificial intelligence (AI). The portfolio holding Thai Beverage, which is a beverage manufacture with an attractive dividend, also recorded a favorable performance. Following a weaker development in the previous year, the company showed impressive

results in the past fiscal year, only eight months after the acquisition of Sabeco, and gained market share. Furthermore, Thai Beverage was able to exceed its financial targets and increase profitability in the Thai beer business. Moreover, the investment in the Chinese athletic goods manufacturer ANTA Sports Products made an above-average contribution to performance. By implementing its brand strategy, the company was able to win market share in the rapidly growing market for sports goods in China. This was mostly attributable to two brands of the athletic goods manufacturer – Anta and Fila – which profited from growth and a broad presence

in retail against the backdrop of increasing brand awareness. Its children's clothing division also continued to be one of the growth drivers for the company.

In contrast, SK Telecom and KT&G stock returned below-average performance. With more than 30 million wireless customers, SK Telecom is the leading provider of wireless communications services in South Korea. The company's operating costs rose faster than revenue growth, and it was expected that this trend would continue in view of investments and increasing 5G costs, putting the wireless company's earnings under pressure in the future as well. The shares of KT&G, which primarily produces tobacco products, suffered due to the company's weak export business.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Annual financial statements

DWS Invest II Asian Top Dividend

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	23 075 317.02	16.48
Telecommunication Services	19 015 719.81	13.57
Consumer Discretionaries	13 314 581.22	9.51
Energy	1 973 439.03	1.41
Consumer Staples	12 381 175.91	8.83
Financials	45 809 055.95	32.73
Basic Materials	3 841 318.99	2.75
Industrials	10 779 364.01	7.71
Utilities	6 487 140.93	4.63
Other	469 489.02	0.34
Total equities	137 146 601.89	97.96
2. Investment fund units		
Other funds	3 749 114.75	2.68
Total investment fund units	3 749 114.75	2.68
3. Derivatives	3 309.58	0.00
4. Cash at bank	411 359.05	0.30
5. Other assets	127 769.87	0.09
6. Receivables from share certificate transactions	479.19	0.00
II. Liabilities		
1. Loan liabilities	-981 504.98	- 0.71
2. Other liabilities	-361 915.40	- 0.26
3. Liabilities from share certificate transactions	-90 013.86	- 0.06
III. Net assets	140 005 200.09	100.00

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

DWS Invest II Asian Top Dividend

Investment portfolio – December 31, 2019

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							135 885 030.69	97.06
Equities								
China Construction Bank Corp.	Count	260 000			EUR	0.755	196 248.00	0.14
Industrial & Commercial Bank of China Ltd.	Count	229 000			EUR	0.675	154 575.00	0.11
Rio Tinto PLC.	Count	25 000	33 000	8 000	GBP	45.155	1 324 106.69	0.95
Agricultural Bank of China Ltd.	Count	1 600 000	792 000	1 200 000	HKD	3.44	630 742.38	0.45
AIA Group Ltd.	Count	370 000	170 000	230 000	HKD	82.15	3 483 235.85	2.49
ANTA Sports Products Ltd.	Count	320 000	183 000	70 000	HKD	71.75	2 631 149.19	1.88
Bank of China Ltd.	Count	2 800 000	975 000	700 000	HKD	3.36	1 078 129.42	0.77
China Construction Bank Corp.	Count	3 740 000	600 000	300 000	HKD	6.75	2 893 003.54	2.07
China Merchants Bank Co., Ltd.	Count	440 000	284 500		HKD	40.35	2 034 556.74	1.45
China Mobile Ltd.	Count	267 483			HKD	65.8	2 016 952.49	1.44
China Overseas Land & Investment Ltd.	Count	347 493	120 000	96 000	HKD	30.1	1 198 632.77	0.86
China Pacific Insurance Group Co., Ltd.	Count	172 000			HKD	31.3	616 944.89	0.44
China Petroleum & Chemical Corp.	Count	609 553	400 000	800 000	HKD	4.68	326 912.04	0.23
China Resources Land Ltd.	Count	380 000	222 000	90 000	HKD	38.45	1 674 378.08	1.20
China Vanke Co., Ltd.	Count	315 000	176 000	80 000	HKD	33.1	1 194 846.56	0.85
CK Hutchison Holdings Ltd.	Count	10 000		160 000	HKD	74.95	85 890.52	0.06
CK Infrastructure Holdings Ltd.	Count	81 000		125 000	HKD	55.6	516 099.45	0.37
CLP Holdings Ltd.	Count	105 000		132 000	HKD	82.8	996 307.10	0.71
CNOOC Ltd.	Count	492 327	450 000	720 000	HKD	12.92	728 936.60	0.52
Guangdong Investment Ltd.	Count	1 694 135		988 000	HKD	16.3	3 164 529.94	2.26
Guangzhou Automobile Group Co., Ltd.	Count	2 203 600	1 606 000	400 000	HKD	9.86	2 489 907.82	1.78
Haier Electronics Group Co., Ltd.	Count	450 000	520 000	70 000	HKD	24.55	1 266 011.35	0.90
Hang Seng Bank Ltd.	Count	80 000	35 000	65 000	HKD	163.1	1 495 262.83	1.07
HKT Trust & HKT Ltd.	Count	510 000	510 000		HKD	11.06	646 396.35	0.46
Hong Kong Exchanges and Clearing Ltd.	Count	28 000	45 100	38 000	HKD	256.2	822 073.69	0.59
Industrial & Commercial Bank of China Ltd.	Count	2 021 000	330 000	1 703 000	HKD	5.97	1 382 656.29	0.99
Jiangsu Expressway Co., Ltd.	Count	500 000		314 000	HKD	10.72	614 240.40	0.44
MTR Corp., Ltd.	Count	160 000		246 000	HKD	46.45	851 685.57	0.61
NagaCorp Ltd.	Count	406 000	406 000		HKD	13.64	634 620.35	0.45
New World Development Co., Ltd.	Count	300 000	533 000	1 150 000	HKD	10.66	366 481.49	0.26
Ping An Insurance Group Co. of China Ltd.	Count	265 000	138 000	110 000	HKD	92.6	2 812 097.99	2.01
Power Assets Holdings Ltd.	Count	270 000		20 000	HKD	57.55	1 780 666.88	1.27
Samsonite International SA.	Count	43 800			HKD	18.38	92 255.70	0.07
Sands China Ltd.	Count	175 324	149 200	195 600	HKD	41.45	832 797.66	0.59
Shenzhou International Group Holdings Ltd.	Count	160 000	133 000	70 000	HKD	113.6	2 082 916.71	1.49
Shimao Property Holdings Ltd.	Count	510 000	405 500	120 000	HKD	29.9	1 747 491.03	1.25
Sun Hung Kai Properties Ltd.	Count	50 000	30 000	62 000	HKD	119	681 852.69	0.49
Sunny Optical Technology Group Co., Ltd.	Count	150 000	203 400	78 000	HKD	135.7	2 332 623.77	1.67
Technic Industries Co., Ltd.	Count	205 000	89 000	123 000	HKD	64.2	1 508 212.30	1.08
Tencent Holdings Ltd.	Count	120 000	88 000	13 000	HKD	383.2	5 269 632.59	3.76
Astra International Tbk PT.	Count	1 200 000	365 700		IDR	6 925	532 562.71	0.38
Bank Mandiri Persero Tbk PT.	Count	1 600 000	368 000		IDR	7 675	786 987.98	0.56
Bank Rakyat Indonesia Persero Tbk PT.	Count	7 000 000	4 140 600		IDR	4 400	1 973 878.65	1.41
Indofood CBP Sukses Makmur Tbk PT.	Count	1 400 000	80 900		IDR	11 150	1 000 397.59	0.71
Telekomunikasi Indonesia Persero Tbk PT.	Count	6 600 000	4 217 000		IDR	3 970	1 679 206.76	1.20
Coway Co., Ltd.	Count	9 000		7 600	KRW	93 100	646 568.69	0.46
KT&G Corp.	Count	41 000			KRW	93 800	2 967 626.06	2.12
LG Chem Ltd.-Pref.	Count	5 400		3 800	KRW	173 000	720 878.95	0.51
Samsung Electronics Co., Ltd.	Count	62 000		8 000	KRW	55 800	2 669 613.38	1.91
Samsung Electronics Co., Ltd.-Pref.	Count	180 000	28 000		KRW	45 400	6 305 954.59	4.50
Shinhan Financial Group Co., Ltd.	Count	28 000	25 400	7 000	KRW	43 350	936 633.34	0.67
SK Hynix, Inc.	Count	17 000	12 000	9 000	KRW	94 100	1 234 414.53	0.88
SK Telecom Co., Ltd.	Count	5 500		5 669	KRW	238 000	1 010 094.78	0.72
DiGi.Com Bhd.	Count	90 000		300 000	MYR	4.5	88 010.10	0.06
Malayan Banking Bhd.	Count	460 900			MYR	8.72	873 374.90	0.62
Public Bank Bhd.	Count	10 000		238 400	MYR	19.98	43 418.32	0.03
Tenaga Nasional Bhd.	Count	124 000			MYR	13.54	364 852.95	0.26
Aboitiz Power Corp.	Count	300 000		330 000	PHP	34.2	180 784.06	0.13
Ayala Land, Inc.	Count	810 900			PHP	45.5	650 116.91	0.46
BDO Unibank, Inc.	Count	350 000	45 000		PHP	158	974 401.40	0.70
Metropolitan Bank & Trust Co.	Count	707 380	81 380		PHP	66.3	826 378.62	0.59
SM Prime Holdings, Inc.	Count	1 097 000			PHP	42.1	813 769.65	0.58
ComfortDelGro Corp., Ltd.	Count	592 400			SGD	2.39	936 869.58	0.67
DBS Group Holdings Ltd.	Count	200 000	37 000		SGD	25.83	3 418 381.96	2.44
SATS Ltd.	Count	20 000		449 100	SGD	5.08	67 229.50	0.05
Singapore Exchange Ltd.	Count	300 000		66 400	SGD	8.9	1 766 759.55	1.26
Singapore Telecommunications Ltd.	Count	1 200 000		210 800	SGD	3.37	2 675 945.93	1.91
Thai Beverage PCL.	Count	4 700 000	950 000	250 000	SGD	0.895	2 783 473.43	1.99
United Overseas Bank Ltd.	Count	60 000		86 100	SGD	26.28	1 043 380.70	0.75
Advanced Info Service PCL.	Count	60 000		80 500	THB	213	380 740.43	0.27
Airports of Thailand PCL.	Count	309 000	309 000		THB	74.25	683 522.91	0.49
Bangkok Bank PCL.	Count	15 000		135 100	THB	160	71 500.55	0.05
CP ALL PCL.	Count	100 000	31 900	400 000	THB	72.25	215 246.45	0.15
Krung Thai Bank PCL.	Count	100 000		1 076 400	THB	16.4	48 858.71	0.03
Minor International PCL.	Count	300 000	690 000	1 080 000	THB	36	321 752.48	0.23
PTT Global Chemical PCL.	Count	30 000		350 000	THB	57	50 944.14	0.04

DWS Invest II Asian Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
PTT PCL	Count	700 000		500 000	THB	44	917 590.39	0.66
Siam Cement PCL/The	Count	3 000		26 000	THB	392	35 035.27	0.03
Catcher Technology Co., Ltd.	Count	120 000	77 000	30 000	TWD	229.5	818 262.92	0.58
Cathay Financial Holding Co., Ltd.	Count	250 000		1 015 000	TWD	42.7	317 173.44	0.23
Chailease Holding Co., Ltd.	Count	388 054	11 302		TWD	140.5	1 619 934.38	1.16
Chicony Electronics Co., Ltd.	Count	200 728			TWD	88.8	529 602.30	0.38
CTBC Financial Holding Co., Ltd.	Count	2 200 000		719 000	TWD	22.5	1 470 734.01	1.05
Far EasTone Telecommunications Co., Ltd.	Count	350 000		245 000	TWD	73.2	761 216.27	0.54
First Financial Holding Co., Ltd.	Count	1 068 458	10 578		TWD	23.95	760 312.11	0.54
Formosa Plastics Corp.	Count	163 000			TWD	99.9	483 818.01	0.35
Fubon Financial Holding Co., Ltd.	Count	50 000		757 000	TWD	46.7	69 377.05	0.05
Hon Hai Precision Industry Co., Ltd.	Count	250 800	300 000	200 000	TWD	90.9	677 361.25	0.48
Largan Precision Co., Ltd.	Count	5 000	4 000	3 000	TWD	4 965	737 595.39	0.53
President Chain Store Corp.	Count	70 000		80 000	TWD	305.5	635 386.80	0.45
Taiwan Cement Corp.	Count	749 397	49 097		TWD	43.65	971 907.95	0.69
Taiwan Mobile Co., Ltd.	Count	500 000		147 000	TWD	113	1 678 716.59	1.20
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	462 000			TWD	334.5	4 591 631.57	3.28
Uni-President Enterprises Corp.	Count	1 450 000	100 000	330 000	TWD	74.6	3 213 925.20	2.30
Chunghwa Telecom Co., Ltd -ADR-	Count	85 000		48 000	USD	37.03	2 808 807.52	2.01
CK Infrastructure Holdings Ltd	Count	4 000			USD	7.14	25 485.90	0.02
HDFC Bank Ltd -ADR-	Count	27 000	22 000		USD	63.18	1 522 273.64	1.09
ICICI Bank Ltd -ADR-	Count	100 000	49 000		USD	15.22	1 358 200.84	0.97
Infosys Ltd -ADR-	Count	240 000	50 000		USD	10.18	2 180 260.37	1.56
Jardine Matheson Holdings Ltd	Count	7 000		23 500	USD	55.8	348 563.23	0.25
Larsen & Toubro Ltd -GDR-	Count	40 000	40 000		USD	18.28	652 507.52	0.47
New Oriental Education & Technology Group, Inc. -ADR-	Count	25 000	25 500	14 000	USD	122.59	2 734 918.54	1.95
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	108 000	31 000	51 000	USD	57.73	5 563 840.28	3.97
Securities admitted to or included in organized markets							1 261 571.20	0.90
Equities								
BHP Group PLC	Count	60 000	15 000	20 000	GBP	17.926	1 261 571.20	0.90
Investment fund units							3 749 114.75	2.68
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	112	2 390	2 278	EUR	9 839.114	1 101 980.71	0.79
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	287	791	504	USD	10 320.998	2 647 134.04	1.89
Total securities portfolio							140 895 716.64	100.64
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							3 309.58	0.00
Warrants on securities								
Equity warrants								
Minor International PCL 20/04/2026	Count	34 500	34 500		THB	3.22	3 309.58	0.00
Cash at bank							411 359.05	0.30
Demand deposits at Depositary								
EUR deposits	EUR						327 945.33	0.22
Deposits in other EU/EEA currencies								
British pound	GBP	8 533					10 008.60	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	86 401					9 901.29	0.01
Indonesian rupiah	IDR	211 989 168					13 585.74	0.01
Malaysian ringgit	MYR	46 046					10 006.22	0.01
New Taiwan dollar	TWD	336 000					9 983.16	0.01
Philippine peso	PHP	562 961					9 919.53	0.01
South Korean won	KRW	12 958 000					9 999.09	0.01
Thai baht	THB	336 000					10 010.09	0.01
Other assets							127 769.87	0.09
Dividends/Distributions receivable							127 769.87	0.09
Receivables from share certificate transactions							479.19	0.00
Total assets							141 438 634.33	101.03

DWS Invest II Asian 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
Short-term liabilities							-981 504.98	-0.71
Loans in non-EU/EEA currencies								
Singapore dollar	SGD	-11 340					-7 503.74	-0.01
U.S. dollar	USD	-1 091 466					-974 001.24	-0.70
Other liabilities							-361 915.40	-0.26
Liabilities from cost items							-239 637.52	-0.17
Additional other liabilities							-122 277.88	-0.09
Liabilities from share certificate transactions							-90 013.86	-0.06
Total liabilities							-1 433 434.24	-1.03
Net assets							140 005 200.09	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	169.84
Class LC	EUR	159.20
Class LD	EUR	134.67
Class TFD	EUR	109.50
Number of shares outstanding		
Class FC	Count	360 552.008
Class LC	Count	485 192.046
Class LD	Count	11 316.782
Class TFD	Count	20.000

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

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

Lowest market risk exposure	%	76.456
Highest market risk exposure	%	106.130
Average market risk exposure	%	95.978

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 37 009.97 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2019

British pound	GBP	0.852556	= EUR	1
Hong Kong dollar	HKD	8.726225	= EUR	1
Indonesian rupiah	IDR	15 603.796145	= EUR	1
South Korean won	KRW	1 295.917990	= EUR	1
Malaysian ringgit	MYR	4.601744	= EUR	1
Philippine peso	PHP	56.752792	= EUR	1
Singapore dollar	SGD	1.511241	= EUR	1
Thai baht	THB	33.566175	= EUR	1
New Taiwan dollar	TWD	33.656664	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

DWS Invest II Asian 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.

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

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income		
1. Dividends (before withholding tax)	EUR	4 501 338.62
2. Interest from investments of liquid assets (before withholding tax).	EUR	27 921.89
3. Deduction for foreign withholding tax.	EUR	-444 680.98
Total income	EUR	4 084 579.53
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-12 740.89
2. Management fee	EUR	-1 554 449.65
thereof:		
Basic management fee	EUR	-1 524 582.11
Administration fee	EUR	-29 867.54
3. Depositary fee	EUR	-15 097.97
4. Auditing, legal and publication costs.	EUR	-15 251.53
5. Taxe d'abonnement.	EUR	-64 906.11
6. Other expenses.	EUR	-37 443.52
Total expenses	EUR	-1 699 889.67
III. Net investment income	EUR	2 384 689.86
IV. Sale transactions		
Realized gains/losses	EUR	3 283 246.86
Capital gains/losses	EUR	3 283 246.86
V. Net gain/loss for the fiscal year	EUR	5 667 936.72

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.63% p.a.,
Class LD 1.63% p.a.,	Class TFD 0.78% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 125 749.90.

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

Statement of changes in net assets

2019

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	135 905 319.41
1. Distribution for the previous year	EUR	-26 539.01
2. Net outflows	EUR	-21 932 212.90
3. Income adjustment	EUR	946 058.71
4. Net investment income.	EUR	2 384 689.86
5. Realized gains/losses.	EUR	3 283 246.86
6. Net change in unrealized appreciation/depreciation	EUR	19 444 637.16
II. Value of the fund's net assets at the end of the fiscal year	EUR	140 005 200.09

Summary of the gains/losses

2019

Realized gains/losses (incl. income adjustment)	EUR	3 283 246.86
from:		
Securities transactions.	EUR	3 161 995.30
(Forward) currency transactions	EUR	121 251.56

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class LD

The income for the fiscal year is reinvested.

Class TFD

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Invest II Asian Top Dividend

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			
2019.....	EUR	140 005 200.09	
2018.....	EUR	135 905 319.41	
2017.....	EUR	179 218 440.80	
Net asset value per share at the end of the fiscal year			
2019	Class FC.....	EUR	169.84
	Class LC.....	EUR	159.20
	Class LD.....	EUR	134.67
	Class TFD.....	EUR	109.50
2018	Class FC.....	EUR	141.87
	Class LC.....	EUR	133.99
	Class LD.....	EUR	116.42
	Class TFD.....	EUR	93.73
2017	Class FC.....	EUR	150.83
	Class LC.....	EUR	143.52
	Class LD.....	EUR	128.11
	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 0.05% of all transactions. The total volume was EUR 78 608.45.

Annual report

DWS Invest II China High Income Bonds (in liquidation)

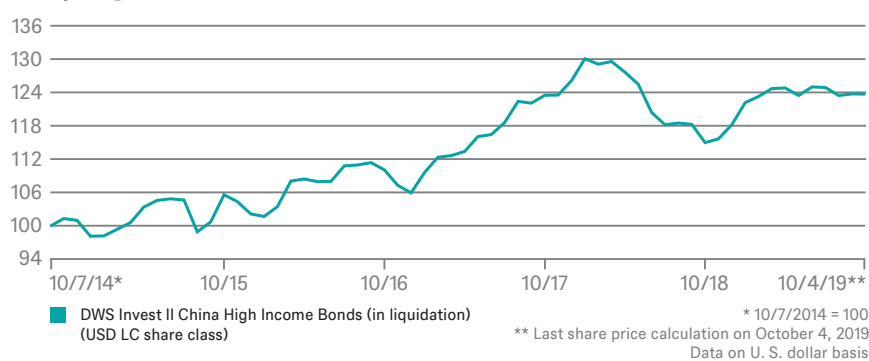
Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest II China High Income Bonds (in liquidation) is to generate sustained capital appreciation. In addition, it offered investors the opportunity to participate in the performance of the Chinese renminbi. To achieve this, practically all of the sub-fund's currency positions were in denominated in renminbi. Investments were made in bonds of issuers in renminbi (or hedged in RNB). The sub-fund focused on bonds with lower credit ratings so as to profit from higher yields.

The investment climate in the reporting period was characterized by low, and in some cases negative, interest rates, as well as by heightened geopolitical uncertainties. Market participants' focus lay not only on the search for yield, but increasingly shifted to geopolitical issues such as trade tensions between the U.S. and China, unrest in the Middle East, Hong Kong protests and the imminent Brexit. Global economic growth proved robust, even though its pace slowed noticeably in the reporting period. Against this challenging backdrop, the sub-fund DWS Invest II China High Income Bonds recorded an appreciation of 4.6% per share (USD LC share class, in U.S. dollars, BVI method) in the reporting period from January 1, 2019, through October 7, 2019 (liquidation date).

DWS INVEST II CHINA HIGH INCOME BONDS (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: October 7, 2019 (liquidation date)

DWS INVEST II CHINA HIGH INCOME BONDS (IN LIQUIDATION)

Performance of share classes (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year ⁶
Class USD LC	LU0826451360	4.6%
Class USD FC	LU0826451444	5.2%
Class USD FCH (P)	LU1309716527	8.4%
Class USD FDQ	LU0842590555	5.1%
Class USD LDH (P)	LU1309717848	7.8%
Class USD LDM	LU1255929702	4.7%
Class USD LDMH (P)	LU1309716956	7.7%
Class USD TFC	LU1663959929	5.1%
Class AUD LDMH ¹	LU1255929298	4.2%
Class RMB LDM ²	LU1255929611	8.2%
Class FCH ³	LU0826450982	2.7%
Class LCH ³	LU0826450719	2.2%
Class LDH ³	LU0826450800	2.2%
Class TFCH ³	LU1663959762	2.7%
Class HKD LDMH ⁴	LU1255929538	4.0%
Class SGD LDMH ⁵	LU1255929454	4.0%

¹ in AUD

² in CNY

³ in EUR

⁴ in HKD

⁵ in SGD

⁶ Last share price calculation on October 4, 2019

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

Past performance is no guide to future results.

As of: October 7, 2019 (liquidation date)

Investment policy in the reporting period

In large part driven by ample market liquidity, the Asian credit market performed well

in 2019 as both credit spread tightening and a fall in U.S. Treasury yields drove strong performance. Using the JPM Asian Credit China sub-index

of JPM Asian Credit as reference, the dollar-denominated China bond market delivered its strongest returns since 2012, with high-yield bonds outperforming the investment-grade segment. The trade conflict between the U.S. and China, concerns over a slowdown in global growth, depreciation of the renminbi against the U.S. dollar and idiosyncratic credit events in China all weighed noticeably on developments at times. Despite initial concerns over poorer market sentiment and a tighter funding environment, China High Yield rallied back in the fourth quarter of 2019 as greater clarity emerged from the signing of a phase-one trade deal between U.S. and China, coupled with a recovery in global economic data. At the same time, Asian credit was well-supported by an accommodative interest rate environment in the U.S. and globally. The Fed took on a more dovish stance and brought an end to a three-year period of rate hikes, cutting benchmark interest rates by 75 bp in total (25 bp each in August, September and October of 2019) in what was termed a “mid-cycle adjustment.” This brought benchmark interest rates to a target range of 1.50%–1.75% p.a. The sub-fund benefited from these positive price developments in the bond markets.

The sub-fund focused primarily on high-yield, short-term corporate bonds that were denominated in the U.S. dollar. In the reporting period, these performed better than corporate bonds with invest-

ment grade ratings and made a positive contribution to the sub-fund’s performance. With a focus on managing downside risk against the backdrop of increased trade tensions, poor market sentiment and geopolitical uncertainties over the course of the year, the sub-fund’s duration was increased using long-term U.S. government bonds. In view of its defensive profile, the sub-fund was at times unable to fully participate during the rally in the high-yield segment. Nonetheless, the sub-fund’s investment in U.S. Treasuries in times of increased volatility, as were to be observed in the Asian credit markets in this period, limited losses. In terms of sector allocation, the sub-fund remained generally broadly diversified with a tendency toward issuers from the real estate sector. The regional focus was on bonds from China, Hong Kong and Macao. In addition, the sub-fund also invested in other Asian markets such as Indonesia, Malaysia and Japan, which ensured a broad diversification.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Liquidation of the sub-fund

The sub-fund DWS Invest II China High Income Bonds (in liquidation) was liquidated effective October 7, 2019, following a resolution to that effect adopted by the Board of Directors of Deutsche Invest II, SICAV, and the approval of

the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 27, 2019. Investors could redeem sub-fund shares until September 27, 2019.

DWS INVEST II CHINA HIGH INCOME BONDS (IN LIQUIDATION)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class USD LC	LU0826451360	143.96
Class USD FC	LU0826451444	149.66
Class USD FCH (P)	LU1309716527	121.70
Class USD FDQ	LU0842590555	108.92
Class USD LDH (P)	LU1309717848	102.81
Class USD LDM	LU1255929702	89.18
Class USD LDMH (P)	LU1309716956	94.41
Class USD TFC	LU1663959929	97.79
Class AUD LDMH ¹	LU1255929298	82.79
Class RMB LDM ²	LU1255929611	100.69
Class FCH ³	LU0826450982	136.29
Class LCH ³	LU0826450719	130.91
Class LDH ³	LU0826450800	97.88
Class TFCH ³	LU1663959762	93.11
Class HKD LDMH ⁴	LU1255929538	86.39
Class SGD LDMH ⁵	LU1255929454	89.91

¹ in AUD² in CNY³ in EUR⁴ in HKD⁵ in SGD

Annual financial statements

DWS Invest II China High Income Bonds (in liquidation)

Statement of net assets as of October 7, 2019 (liquidation date)

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	0.36	0.00
Total bonds	0.36	0.00
2. Derivatives	-58 604.34	- 0.79
3. Cash at bank	7 486 993.19	100.44
4. Other assets	1 602 016.89	21.49
II. Liabilities		
1. Loan liabilities	-0.39	0.00
2. Other liabilities	-1 575 424.64	- 21.13
3. Liabilities from share certificate transactions	-7 454 981.07	- 100.00
III. Net assets	0.00	0.00

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

DWS Invest II China High Income Bonds (in liquidation)

Investment portfolio – October 7, 2019 (Liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-58 604.34	-0.79
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/USD 0.8 million							-9 737.32	-0.13
EUR/USD 5.9 million							-33 066.56	-0.45
HKD/USD 0.1 million							-24.77	0.00
SGD/USD 0.1 million							-8.20	0.00
Forward currency transactions (short)								
Open positions								
USD/CNH 6.1 million							8 697.39	0.11
Closed positions								
USD/AUD 0.1 million							-17.97	0.00
USD/CNH 0.1 million							31.20	0.00
USD/CNY 43 million							-8 041.50	-0.11
USD/EUR 6.4 million							-16 436.63	-0.22
USD/HKD 0.1 million							0.04	0.00
USD/SGD 0.1 million							-0.02	0.00
Cash at bank							7 486 993.19	100.44
Demand deposits at Depositary								
USD deposits	USD						7 136 118.93	95.72
Deposits in other EU/EEA currencies								
Euro	EUR	498					545.93	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	7 169					4 849.97	0.07
Chinese yuan renminbi	CNY	2 444 924					342 503.02	4.60
Hong Kong dollar	HKD	698					88.99	0.00
Singapore dollar	SGD	3 980					2 886.35	0.04
Other assets							1 602 016.89	21.49
Receivables from exceeding the expense cap							202 016.89	2.71
Other receivables *							1 400 000.36	18.78
Total assets *							9 097 739.07	122.04
Short-term liabilities								
USD loans	USD						-0.39	0.00
Other liabilities								
Liabilities from cost items							-1 575 424.64	-21.13
Additional other liabilities							-1 400 000.00	-18.78
Liabilities from share certificate transactions							-7 454 981.07	-100.00
Total liabilities							-9 097 739.07	-122.04
Net assets							0.00	0.00

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

DWS Invest II China High Income Bonds (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 AUD LDMH	AUD	0.00
Class RMB LDM	CNY	0.00
Class FCH	EUR	0.00
Class LCH	EUR	0.00
Class LDH	EUR	0.00
Class TFCH	EUR	0.00
Class HKD LDMH	HKD	0.00
Class SGD LDMH	SGD	0.00
Class USD FC	USD	0.00
Class USD FCH (P)	USD	0.00
Class USD FDO	USD	0.00
Class USD LC	USD	0.00
Class USD LDH (P)	USD	0.00
Class USD LDM	USD	0.00
Class USD LDMH (P)	USD	0.00
Class USD TFC	USD	0.00
Number of shares outstanding		
Class AUD LDMH	Count	0.000
Class RMB LDM	Count	0.000
Class FCH	Count	0.000
Class LCH	Count	0.000
Class LDH	Count	0.000
Class TFCH	Count	0.000
Class HKD LDMH	Count	0.000
Class SGD LDMH	Count	0.000
Class USD FC	Count	0.000
Class USD FCH (P)	Count	0.000
Class USD FDO	Count	0.000
Class USD LC	Count	0.000
Class USD LDH (P)	Count	0.000
Class USD LDM	Count	0.000
Class USD LDMH (P)	Count	0.000
Class USD TFC	Count	0.000

Presentation of the maximum limit (according to CSSF circular 11/512
8% of portfolio value)

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

Lowest market risk exposure	%	0.128
Highest market risk exposure	%	3.176
Average market risk exposure	%	2.337

The values-at-risk were calculated for the period from January 1, 2019, through October 7, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 12 014 101.22 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.

Market abbreviations

Contracting parties for forward currency transactions

Goldman Sachs International and State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of October 7, 2019

Australian dollar	AUD	1.478087	= USD	1
Chinese yuan renminbi	CNY	7.138400	= USD	1
Euro	EUR	0.911619	= USD	1
Hong Kong dollar	HKD	7.842650	= USD	1
Singapore dollar	SGD	1.378900	= USD	1

DWS Invest II China High Income Bonds (in liquidation)

Notes on valuation

Against the backdrop of the resolution of the Management Company to put the fund into liquidation effective October 7, 2019, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Footnote

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

** In addition to receivables from sales of securities, this item includes, among other things, claims in connection with the former exercise of a put option concerning the bond/issuer "China City Construction (International) Co. Limited, 5.35%, 3 July 2017, CNY", for which the Management Company of DWS Invest II SICAV made the following value adjustment on January 18, 2019: In response to the ongoing non-transparent information situation in connection with the article that was published on a local financial website in Hong Kong on January 14, 2019, indicating that the creditors' committee of the issuer had submitted an application for liquidation of the company, as well as the accompanying significant, accumulation of signs and information indicating that the debtor of the receivable is in massive financial difficulties and is expected to be wound up, collection of the receivable at the level of the sub-fund was considered to be extremely doubtful. Both the Management Company and the Board of Directors of DWS Invest II SICAV assumed irrecoverability of the receivable disclosed in the sub-fund's portfolio. Therefore, the remaining receivable in the amount of 35% of the original principal amount (the sub-fund had already received 65% on a phased basis), which to date had been valued at 65% based on available market quotations, was fully written down to a memo value of 0.0001% or USD 0.36 by the Management Company, with the involvement of the Pricing Committee and notification of the Board of Directors of the SICAV, on January 18, 2019. The associated decline in value of the receivable amounted to USD 244 230.76.

DWS Invest II China High Income Bonds (in liquidation)

Statement of income and expenses

for the period from January 1, 2019, through October 7, 2019 (Liquidation date)

I. Income		
1. Interest from securities (before withholding tax)	USD	789 650.23
2. Interest from investments of liquid assets (before withholding tax).	USD	15 295.56
3. Deduction for foreign withholding tax ¹	USD	488.00
4. Income adjustment	USD	-805 433.79
Total income	USD	0.00
II. Expenses		
1. Management fee.	USD	-23 626.40
thereof:		
Basic management fee	USD	-134 477.42
Income from expense cap.	USD	202 016.89
Administration fee	USD	-91 165.87
3. Depository fee.	USD	-812.62
4. Auditing, legal and publication costs.	USD	-25 354.60
5. Taxe d'abonnement.	USD	-6 177.33
6. Other expenses.	USD	-107 775.69
thereof:		
Distribution costs.	USD	-98 319.61
Other	USD	-9 456.08
7. Reimbursed expenses.	USD	163 746.64
Total expenses.	USD	0.00
III. Net investment income ²	USD	0.00
IV. Sale transactions		
1. Realized gains/losses.	USD	-312 592.32
2. Income adjustment	USD	312 592.32
Capital gains/losses ²	USD	0.00
V. Net gain/loss for the shortened fiscal year	USD	0.00

¹ This includes primarily income from the release of excess accruals in the amount of USD 679.96.

² Because presentation is timed before the rescindment of the last share certificate transaction for reporting purposes, the prorated income adjustment applicable due to the redemption of the shares against payout of the liquidation proceeds was not taken into account. Taking the corresponding income adjustment into account and timing presentation after the rescindment of the last share certificate transaction would result in a figure of zero for each of the relevant income and expense items "Net investment income" / "Net investment expense" and "Net gain/loss for the reporting period."

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.02% ³ ,	Class RMB LDM 1.01% ³ ,
Class FCH 0.58% ³ ,	Class LCH 1.03% ³ ,
Class LDH 1.03% ³ ,	Class TFCH 0.56% ³ ,
Class HKD LDMH 1.04% ³ ,	Class SGD LDMH 1.02% ³ ,
Class USD FC 0.55% ³ ,	Class USD FCH (P) 0.60% ³ ,
Class USD FDQ 0.57% ³ ,	Class USD LC 1.01% ³ ,
Class USD LDH (P) 1.03% ³ ,	Class USD LDM 1.01% ³ ,
Class USD LDMH (P) 1.02% ³ ,	Class USD TFC 0.58% ³ .

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.

³ Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 2 294.89.

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

Statement of changes in net assets 2019

I. Value of the fund at the beginning of the shortened fiscal year	USD	29 207 653.66
1. Distribution for the previous year	USD	-468 952.24
2. Net outflows	USD	-29 481 202.52
3. Income adjustment	USD	176 845.57
4. Net investment income ²	USD	0.00
5. Realized gains/losses.	USD	0.00
6. Net change in unrealized appreciation/depreciation	USD	565 655.53
II. Value of the fund at the end of the shortened fiscal year	USD	0.00

Summary of the gains/losses 2019

Realized gains/losses	USD	0.00
from:		
Securities transactions.	USD	51 146.79
(Forward) currency transactions	USD	-363 739.11
Income adjustment	USD	312 592.32

DWS Invest II China High Income Bonds (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 (shortened) fiscal year		
October 7, 2019 (Liquidation date)	USD	0.00
2018	USD	29 207 653.66
2017	USD	42 589 070.37
Net asset value per share at the end of the (shortened) fiscal year		
October 7, 2019 (Liquidation date)		
	Class AUD LDMH	AUD 0.00
	Class RMB LDM	CNY 0.00
	Class FCH	EUR 0.00
	Class LCH	EUR 0.00
	Class LDH	EUR 0.00
	Class TFCH	EUR 0.00
	Class HKD LDMH	HKD 0.00
	Class SGD LDMH	SGD 0.00
	Class USD FC	USD 0.00
	Class USD FCH (P)	USD 0.00
	Class USD FDQ	USD 0.00
	Class USD LC	USD 0.00
	Class USD LDH (P)	USD 0.00
	Class USD LDM	USD 0.00
	Class USD LDMH (P)	USD 0.00
2018	Class USD TFC	USD 0.00
	Class AUD LDMH	AUD 86.67
	Class RMB LDM	CNY 98.85
	Class FCH	EUR 132.75
	Class LCH	EUR 128.08
	Class LDH	EUR 100.42
	Class TFCH	EUR 90.66
	Class HKD LDMH	HKD 88.82
	Class SGD LDMH	SGD 92.23
	Class USD FC	USD 142.30
	Class USD FCH (P)	USD 112.31
	Class USD FDQ	USD 103.62
	Class USD LC	USD 137.57
	Class USD LDH (P)	USD 99.75
	Class USD LDM	USD 90.96
	Class USD LDMH (P)	USD 91.98
2017	Class USD TFC	USD 93.05
	Class AUD LDMH	AUD 103.08
	Class RMB LDM	CNY 108.10
	Class FCH	EUR 145.03
	Class LCH	EUR 140.59
	Class LDH	EUR 114.48
	Class TFCH	EUR -
	Class HKD LDMH	EUR -
	Class SGD LDMH	HKD 103.90
	Class USD FC	SGD 107.66
	Class USD FCH (P)	USD 150.94
	Class USD FDQ	USD 114.68
	Class USD LC	USD 116.72
	Class USD LDH (P)	USD 146.76
	Class USD LDM	USD 107.20
	Class USD LDMH (P)	USD 105.31
	Class USD LDMH (P)	USD 100.62
	Class USD TFC	USD -

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 0.13% of all transactions. The total volume was USD 197 020.00.

Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest II China High Income Bonds (in liquidation) in the context of the liquidation process were not yet fully completed as of October 7, 2019; as of this liquidation date, individual receivables, liabilities and provisions from various cost items and derivatives were still outstanding. The Management Company of the fund intends, once the relevant receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

Annual report

DWS Invest II European Equity Focussed Alpha

Investment objective and performance in the reporting period

The objective of the sub-fund DWS Invest II European Equity Focussed Alpha is to generate sustained capital appreciation that exceeds 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 characterized by still very low interest rates and by volatility in the capital markets. Against this backdrop, the sub-fund achieved an appreciation of 41.7% per share (LC share class; BVI method) in the fiscal year through the end of December 2019. It was thus ahead of its benchmark, the MSCI Europe, which posted a gain of 26.7% (both percentages in euro terms).

Investment policy in the reporting period

Investors are likely to remember 2019 as having been an extraordinarily positive market

DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA

Five-year performance



DWS INVEST II EUROPEAN EQUITY FOCUSED ALPHA

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0781236566	41.7%	28.8%	40.3%
Class FC	LU0781237028	42.7%	32.0%	46.1%
Class FD	LU0781237291	42.7%	32.0%	44.7% ¹
Class LD	LU0781236640	41.7%	28.8%	40.3%
Class NC	LU0781236723	–	–	– ²
Class ND	LU0781236996	–	–	– ²
Class XC	LU1697911474	43.6%	13.3% ¹	–
MSCI Europe		26.7%	24.4%	38.6%

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 classes still active.

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

Past performance is no guide to future results.

As of: December 31, 2019

year. In the reporting period, the sub-fund participated in the positive performance of the international equity markets, even though the trade conflicts of the United States with China as well as Europe repeatedly provided for periods of market uncertainty. Both the broad European equity market, as measured by the benchmark MSCI Europe, and the sub-fund DWS Invest II European Equity Focussed Alpha recorded positive returns against this backdrop in every quarter of the reporting year, with the

sub-fund actually outperforming its benchmark. This was largely due to advantageous stock-picking and positive sector allocation. For example, the IT sector was overweighted due to structural growth within the sector, while the financial sector was underweighted due to the ongoing low interest rate environment and growing competition with innovative fintech startups.

The shares held in the portfolio that performed well included, for example, those

of HelloFresh. The food supplier posted strong growth and gains in market share in the United States. The exposure to Ashtead, a British industrial equipment rental company, performed equally positively, as did the exposure to Logitech, which contributed to the appreciation of the sub-fund due to strong growth in the gaming sector, among other things. In contrast, the exposure to Safran, for example, had a rather dampening effect on performance. The supplier of aircraft components was negatively affected by the ongoing discussion concerning the controversial Boeing 737 MAX aircraft type.

Even as corporate earnings stagnated, the international equity markets posted noticeable price gains in 2019 amid fluctuations. Factors contributing to this situation included signs of an easing of the trade conflict between the United States and China and the prospect of an orderly Brexit, as well as a monetary easing in the United States, where the Federal Reserve lowered the key interest rate during the reporting period in three steps by three-quarters of a percentage point to a target range of 1.50%–1.75% p.a. The equity positions of the sub-fund appreciated noticeably against this backdrop.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Annual financial statements

DWS Invest II European Equity Focussed Alpha

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 123 032.56	10.68
Telecommunication Services	1 768 500.00	2.07
Consumer Discretionaries	20 247 173.35	23.72
Energy	7 941 493.34	9.31
Consumer Staples	11 672 870.16	13.68
Financials	8 730 760.03	10.23
Basic Materials	7 144 635.00	8.37
Industrials	8 761 999.78	10.26
Utilities	2 954 700.00	3.46
Total equities	78 345 164.22	91.78
2. Derivatives	263 572.98	- 0.30
3. Cash at bank	7 032 483.23	8.23
4. Other assets	116 044.85	0.14
5. Receivables from share certificate transactions	247 936.00	0.29
II. Liabilities		
1. Other liabilities	-120 001.07	- 0.14
III. Net assets	85 358 054.25	100.00

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

DWS Invest II European Equity Focussed Alpha

Investment portfolio – December 31, 2019

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							78 345 164.22	91.78
Equities								
Logitech International SA	Count	54 000	74 000	85 000	CHF	45.78	2 276 056.72	2.67
Lonza Group AG	Count	7 600	5 000	5 400	CHF	354.7	2 481 923.05	2.91
Nestle SA	Count	25 900	32 000	6 100	CHF	105.18	2 508 109.32	2.94
SIG Combibloc Group	Count	64 000	64 000		CHF	15.4	907 432.28	1.06
Straumann Holding AG	Count	2 000		1 200	CHF	953.8	1 756 308.67	2.06
Temenos Group AG	Count	15 000	20 000	5 000	CHF	153.5	2 119 889.24	2.48
Vestas Wind Systems A/S	Count	15 600	23 000	34 400	DKK	673.6	1 406 719.32	1.65
Air Liquide SA	Count	20 900	11 900	13 000	EUR	126.15	2 636 535.00	3.09
Airbus SE	Count	17 700	17 700		EUR	131.26	2 323 302.00	2.72
Alstom SA	Count	64 000	32 000		EUR	42.26	2 704 640.00	3.17
AXA SA	Count	129 200	129 200		EUR	25.185	3 253 902.00	3.81
Fortum Oyj	Count	134 000	134 000		EUR	22.05	2 954 700.00	3.46
LANXESS AG	Count	27 000	42 000	15 000	EUR	59.82	1 615 140.00	1.89
LVMH Moët Hennessy Louis Vuitton SE	Count	2 100	2 100		EUR	415.4	872 340.00	1.02
Neste Oyj	Count	52 400	52 400		EUR	30.99	1 623 876.00	1.90
Nexi SpA	Count	158 616	239 628	81 012	EUR	12.302	1 951 294.03	2.29
Peugeot SA	Count	51 000	51 000		EUR	21.6	1 101 600.00	1.29
Porsche Automobil Holding SE -Pref-	Count	44 000	8 000		EUR	66.64	2 932 160.00	3.44
Puma SE	Count	21 000	25 000	4 000	EUR	68.35	1 435 350.00	1.68
Safran SA	Count	13 890	21 000	7 110	EUR	137.95	1 916 125.50	2.24
Scout24 AG	Count	30 000			EUR	58.95	1 768 500.00	2.07
SEB SA	Count	10 000	5 000	4 700	EUR	133.8	1 338 000.00	1.57
Smurfit Kappa Group PLC	Count	84 000			EUR	34.44	2 892 960.00	3.39
Solaria Energia y Medio Ambiente SA	Count	113 219	113 219		EUR	6.79	768 757.01	0.90
Talanx AG	Count	79 800	79 800		EUR	44.18	3 525 564.00	4.13
Teamviewer AG	Count	72 945	83 345	10 400	EUR	31.88	2 325 486.60	2.72
Total SA	Count	49 700	49 700		EUR	49.425	2 456 422.50	2.88
Varta AG	Count	7 500	11 800	4 300	EUR	121.4	910 500.00	1.07
Worldline SA/France	Count	38 000	38 000		EUR	63.2	2 401 600.00	2.81
Ashtead Group PLC	Count	42 900	110 000	147 100	GBP	24.118	1 213 620.52	1.42
AstraZeneca PLC	Count	37 400	14 000	12 600	GBP	77.04	3 379 597.67	3.96
British American Tobacco PLC	Count	100 000	100 000		GBP	32.6	3 823 796.09	4.48
Compass Group PLC	Count	106 000		48 000	GBP	19.08	2 372 254.95	2.78
International Consolidated Airlines Group SA	Count	221 000	252 000	31 000	GBP	6.254	1 621 165.21	1.90
Royal Dutch Shell PLC	Count	63 860	139 600	75 740	GBP	22.505	1 685 718.51	1.98
Tesco PLC	Count	1 100 000			GBP	2.562	3 305 202.55	3.87
Swedish Match AB	Count	38 430	38 430		SEK	483.9	1 778 615.48	2.08
Total securities portfolio							78 345 164.22	91.78
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-219 531.69	-0.25
Securities futures								
Equity futures								
BNP Paribas 03/2020 (DB)	Count	500	500				-16 330.00	-0.02
Deutsche Telekom 03/2020 (DB)	Count	2 200	2 200				1 760.00	0.00
Deutsche Telekom 03/2020 (DB)	Count	800	800				14 960.00	0.02
Hugo Boss AG 03/2020 (DB)	Count	-297		297			-14 692.59	-0.02
ING Groep NV 03/2020 (DB)	Count	2 200	2 200				-37 114.00	-0.04
Pandora A/S 03/2020 (DB)	Count	-330		330			-80 711.10	-0.09
Publicis Groupe 03/2020 (DB)	Count	-300		300			-25 257.00	-0.03
Sonova Holding AG Equity 03/2020 (DB)	Count	-61		61			-35 504.00	-0.04
zooplus AG 03/2020 (DB)	Count	-150		150			-26 643.00	-0.03
Equity index derivatives							-58 458.50	-0.07
Receivables/payables								
Equity index futures								
Dax Index 03/2020 (DB)	Count	7	7				-33 337.50	-0.04
DJ Euro Stoxx 50 03/2020 (DB)	Count	500	500				-25 121.00	-0.03

DWS Invest II European Equity Focussed Alpha

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
Currency derivatives							14 417.21	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 4 million							-14 821.29	-0.02
Closed positions								
GBP/EUR 4 million							29 238.50	0.04
Cash at bank							7 032 483.23	8.23
Demand deposits at Depositary								
EUR deposits	EUR						2 384 655.53	2.79
Deposits in other EU/EEA currencies								
British pound	GBP	8 355					9 799.81	0.01
Danish krone	DKK	713 569					95 524.99	0.11
Norwegian krone	NOK	99 633					10 113.71	0.01
Swedish krona	SEK	105 990					10 137.28	0.01
Czech koruna	CZK	403					15.84	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	42 625					39 244.84	0.05
U.S. dollar	USD	8 955					7 991.23	0.01
Time deposits								
EUR deposits (Norddeutsche Landesbank, Hanover)	EUR						4 475 000.00	5.24
Other assets							116 044.85	0.14
Dividends/Distributions receivable							88 596.15	0.11
Receivables from exceeding the expense cap							27 448.70	0.03
Receivables from share certificate transactions							247 936.00	0.29
Total assets *							85 787 586.80	100.50
Other liabilities							-120 001.07	-0.14
Liabilities from cost items							-120 001.07	-0.14
Total liabilities							-429 532.55	-0.50
Net assets							85 358 054.25	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	204.99
Class FD	EUR	141.87
Class LC	EUR	192.65
Class LD	EUR	187.22
Class XC	EUR	113.34
Number of shares outstanding		
Class FC	Count	211 649.000
Class FD	Count	10 000.000
Class LC	Count	43 484.129
Class LD	Count	7 060.000
Class XC	Count	272 236.000

DWS Invest II European Equity Focussed Alpha

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	%	85.384
Highest market risk exposure	%	114.745
Average market risk exposure	%	99.153

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.52, 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 36 040 623.58 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt/Main

Contracting parties for forward currency transactions

HSBC France

Exchange rates (indirect quotes)

As of December 30, 2019

Swiss franc	CHF	1.086142	=	EUR	1
Czech koruna	CZK	25.465021	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
U.S. dollar	USD	1.120600	=	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 Equity Focussed Alpha

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income		
1. Dividends (before withholding tax)	EUR	2 244 865.44
2. Income from securities lending	EUR	8 702.95
3. Deduction for foreign withholding tax	EUR	-169 636.70
Total income	EUR	2 083 931.69
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-29 763.13
2. Management fee	EUR	-487 912.42
thereof:		
Basic management fee	EUR	-480 904.80
Income from expense cap.	EUR	27 256.14
Administration fee	EUR	-34 263.76
3. Depositary fee	EUR	-1 784.95
4. Auditing, legal and publication costs	EUR	-16 167.84
5. Taxe d'abonnement	EUR	-38 749.54
6. Other expenses	EUR	-41 604.53
thereof:		
Performance-based fee from securities lending income	EUR	-2 900.99
Other	EUR	-38 703.54
Total expenses	EUR	-615 982.41
III. Net investment income	EUR	1 467 949.28
IV. Sale transactions		
Realized gains/losses	EUR	7 496 219.70
Capital gains/losses	EUR	7 496 219.70
V. Net gain/loss for the fiscal year	EUR	8 964 168.98

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class FD 0.91% p.a.,
Class LC 1.68% p.a.,	Class LD 1.66% p.a.,
Class XC 0.34% 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 0.005% p.a.,	Class FD 0.005% p.a.,
Class LC 0.005% p.a.,	Class LD 0.003% p.a.,
Class XC 0.005% p.a.	

of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 190 892.01. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2019

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	58 761 159.30
1. Distribution for the previous year	EUR	-10 977.04
2. Net inflows	EUR	1 401 595.16
3. Income adjustment	EUR	-102 413.87
4. Net investment income	EUR	1 467 949.28
5. Realized gains/losses	EUR	7 496 219.70
6. Net change in unrealized appreciation/depreciation	EUR	16 344 521.72
II. Value of the fund's net assets at the end of the fiscal year	EUR	85 358 054.25

Summary of the gains/losses

2019

Realized gains/losses (incl. income adjustment)	EUR	7 496 219.70
from:		
Securities transactions	EUR	2 816 890.14
(Forward) currency transactions	EUR	141 736.53
Derivatives and other financial futures transactions ¹	EUR	4 537 593.03

¹ This line 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 FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	2.30

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.81

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

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			
2019.....	EUR	85 358 054.25	
2018.....	EUR	58 761 159.30	
2017.....	EUR	44 473 240.19	
Net asset value per share at the end of the fiscal year			
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
2017	Class FC.....	EUR	179.71
	Class FD.....	EUR	126.30
	Class LC.....	EUR	171.56
	Class LD.....	EUR	168.45
	Class XC.....	EUR	98.24

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 9.66% of all transactions. The total volume was EUR 124 561 659.58.

Annual report

DWS Invest II European Top Dividend

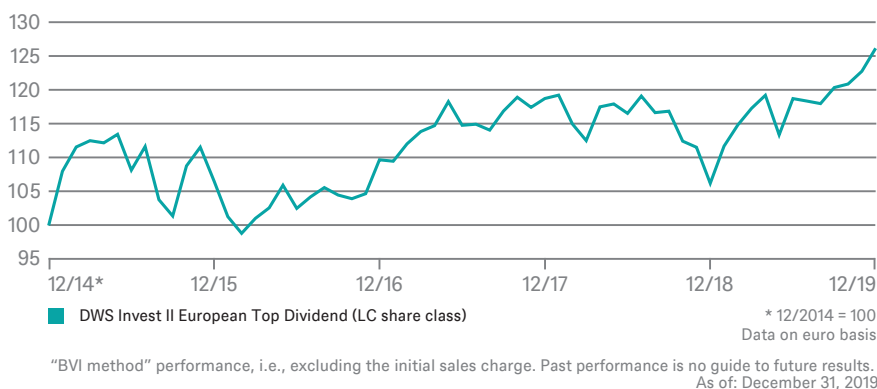
Investment objective and performance in the reporting period

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.

In the reporting period, the sub-fund found itself in an environment that was characterized overall by significant price gains in the global equity markets. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019. Against this backdrop, the sub-fund posted an appreciation of 18.8% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2019.

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	18.8%	15.0%	26.1%
Class FC	LU1241941308	19.6%	17.5%	14.2% ¹
Class FD	LU1242509609	19.6%	17.6%	14.3% ¹
Class LD	LU0781237705	18.7%	15.0%	26.1%
Class LDH (P)	LU1322113884	16.0%	15.2%	20.2% ¹
Class NC	LU0781237887	17.9%	12.6%	21.8%
Class ND	LU0781237960	17.9%	12.6%	21.7%
Class TFC	LU1663960000	19.7%	6.0% ¹	–
Class TFD	LU1663960182	19.7%	5.8% ¹	–
Class XC	LU0781238000	20.2%	19.3%	34.3%
Class XD	LU0781238182	20.2%	19.3%	34.3%
Class CHF LDH (P) ²	LU1322113702	15.5%	13.5%	17.8% ¹

¹ Classes FC and FD launched on July 17, 2015 / Classes CHF LDH (P) and LDH (P) launched on December 1, 2015 / 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, 2019

Investment policy in the reporting period

The fund management considered the potential slowdown of global economic growth to be a key risk. In addition, uncertainty about the central bank policy of the U.S. Federal Reserve, which changed course during 2019 following a hiking phase of around three-and-a-half years and reduced the key

interest rate in two steps, had an adverse effect. The portfolio management considered further material risks to be the worry regarding the consequences of Brexit and the trade dispute. Due to the economic uncertainties, the sub-fund's investment focus was on less cyclical stocks from various sectors that promised above-average dividend income.

The portfolio management maintained its generally conservative positioning on the whole, but did increase the weighting of financials, industrials and energy in favor of a slightly more cyclical positioning.

Among banking stocks, the performance of Swedbank disappointed against the backdrop of money laundering allegations. The investment in the insurance stock Allianz impressed. The share price of the German insurance company was able to profit from a stable operating performance, a strong balance sheet, a sustainable dividend policy, as well as stock buy-backs. A lower correlation with other companies in the financial sector and comparatively stable business models and dividend payments were factors advocating an investment in companies from this segment. New additions to the sub-fund were BNP and Deutsche Pfandbriefbank, while the positions in AXA and Talanx were further increased.

The industrial sector exhibited comparatively weak price development due to increasing concerns about the economy. The Management made a series of additional purchases in order to be able to participate more strongly in a possible cyclical recovery.

Energy stocks were further increased due to their valuation. However, the focus here was instead on the oil service business with stocks such as TGS NOPEC Geophysical and Gaztransport Et Technigaz

(which are secondary stocks) because the equities of the large oil companies fell short of expectations due to the unexpectedly significant fall in the price of oil. The sub-fund held positions in Royal Dutch Shell and Total.

In return, equities of non-cyclical consumer stocks were reduced after a very good run of performance. These include, for example, the Swiss food products company Nestlé which, due to the uncertainties mentioned above, experienced much investor demand as a “safe haven” because of its relatively stable business model and led the stock to new record levels.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Annual financial statements

DWS Invest II European Top Dividend

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 105 572.26	0.47
Telecommunication Services	25 424 911.44	5.69
Consumer Discretionaries	117 161 996.47	26.22
Energy	35 943 480.60	8.04
Consumer Staples	15 362 056.45	3.45
Financials	96 184 911.27	21.52
Basic Materials	71 163 066.75	15.92
Industrials	42 908 711.27	9.59
Utilities	26 058 360.46	5.83
Total equities	432 313 066.97	96.73
2. Derivatives	1 510.64	0.00
3. Cash at bank	13 832 050.51	3.11
4. Other assets	1 258 980.77	0.28
5. Receivables from share certificate transactions	330 892.81	0.07
II. Liabilities		
1. Other liabilities	-708 080.67	- 0.16
2. Liabilities from share certificate transactions	-121 071.24	- 0.03
III. Net assets	446 907 349.79	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, 2019

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							432 313 066.97	96.73
Equities								
Galenica AG	Count	190 394		28 600	CHF	59.85	10 491 339.59	2.35
Nestle SA	Count	78 300		91 509	CHF	105.18	7 582 430.88	1.70
Novartis AG	Count	64 375	1 800	80 100	CHF	92.19	5 464 049.04	1.22
Roche Holding AG	Count	39 082		9 900	CHF	314	11 298 478.42	2.53
Stadler Rail AG *	Count	48 536	59 936	11 400	CHF	48.32	2 159 257.51	0.48
Moneta Money Bank AS	Count	1 048 631	1 048 631		CZK	84.95	3 498 179.07	0.78
Novo Nordisk A/S	Count	107 242	34 000	51 700	DKK	387.95	5 569 567.04	1.25
Aena SME SA	Count	25 900	27 200	1 300	EUR	173.85	4 502 715.00	1.01
Allianz SE	Count	21 340	3 900		EUR	218.4	4 660 656.00	1.04
Anima Holding SpA	Count	347 984	155 800	61 800	EUR	4.62	1 607 686.08	0.36
AXA SA	Count	415 854	148 400	16 200	EUR	25.185	10 473 282.99	2.34
BASF SE	Count	70 249	93 200	89 700	EUR	67.35	4 731 270.15	1.06
Bayer AG	Count	126 900	157 500	30 600	EUR	72.81	9 239 589.00	2.07
Bayerische Motoren Werke AG	Count	29 356	51 900	117 800	EUR	73.14	2 147 097.84	0.48
BNP Paribas SA	Count	173 600	238 100	64 500	EUR	52.92	9 186 912.00	2.06
Bolsas y Mercados Espanoles	Count	50 400	125 300	74 900	EUR	34.32	1 729 728.00	0.39
Cie Générale des Etablissements Michelin SCA	Count	28 635	11 700	28 000	EUR	108.6	3 109 761.00	0.70
Coface SA	Count	369 294	36 900	10 700	EUR	10.9	4 025 304.60	0.90
Covestro AG	Count	112 801	95 200	80 100	EUR	41.45	4 675 601.45	1.05
Danone SA	Count	113 856	3 800	26 900	EUR	74.04	8 429 898.24	1.89
Deutsche Pfandbriefbank AG	Count	402 400	402 400		EUR	14.56	5 858 944.00	1.31
Deutsche Telekom AG	Count	929 584	10 800	215 700	EUR	14.57	13 544 038.88	3.03
E.ON SE	Count	344 156	90 400	339 500	EUR	9.524	3 277 741.74	0.73
Elisa Oyj	Count	67 676	12 100	5 900	EUR	49.28	3 335 073.28	0.75
Enel SpA	Count	1 111 257	227 100	207 200	EUR	7.106	7 896 592.24	1.77
Eni SpA	Count	155 441	146 300	147 700	EUR	13.928	2 164 982.25	0.48
Essilor International Cie Générale d'Optique SA	Count	31 500	31 500		EUR	135.95	4 282 425.00	0.96
Euronext NV	Count	95 956	7 700	77 400	EUR	73.2	7 023 979.20	1.57
Gaztransport Et Technigaz S.A.	Count	51 745	64 645	12 900	EUR	87.35	4 519 925.75	1.01
Grifols SA	Count	187 065	9 500		EUR	31.78	5 944 925.70	1.33
Grupo Catalana Occidente SA	Count	70 600	70 600		EUR	31.2	2 202 720.00	0.49
Henkel AG & Co., KgaA -Pref-	Count	22 716		54 300	EUR	92.2	2 094 415.20	0.47
ING Groep NV	Count	838 990	828 900	504 600	EUR	10.756	9 024 176.44	2.02
Jungheinrich AG -Pref-	Count	143 200	150 000	6 800	EUR	21.5	3 078 800.00	0.69
K+S AG	Count	424 916	51 300	185 800	EUR	11.115	4 722 941.34	1.06
Koninklijke DSM NV	Count	28 968	8 100	8 200	EUR	116.3	3 368 978.40	0.75
Koninklijke Philips NV	Count	112 800	112 800		EUR	43.725	4 932 180.00	1.10
La Francaise des Jeux SAEM	Count	95 000	95 000		EUR	23.95	2 275 250.00	0.51
Neste Oyj	Count	150 000	150 000		EUR	30.99	4 648 500.00	1.04
Nokia Oyj	Count	1 297 667	423 900	297 300	EUR	3.283	4 260 240.76	0.95
Porsche Automobil Holding SE -Pref-	Count	65 428	38 500	62 800	EUR	66.64	4 360 121.92	0.98
Red Electrica Corp., SA	Count	121 421		418 100	EUR	18.09	2 196 505.89	0.49
Sampo Oyj	Count	86 309	86 309	83 009	EUR	38.9	3 357 420.10	0.75
Siemens Gamesa Renewable Energy SA	Count	160 821	128 500	81 100	EUR	15.66	2 518 456.86	0.56
Siemens Healthineers AG	Count	50 289		89 800	EUR	42.82	2 153 374.98	0.48
Solvay SA	Count	42 000	42 000		EUR	103.8	4 359 600.00	0.98
Talanx AG	Count	227 334	53 000		EUR	44.18	10 043 616.12	2.25
Thales SA	Count	49 100	49 100		EUR	93	4 566 300.00	1.02
Total SA *	Count	134 622	32 700	105 700	EUR	49.425	6 653 692.35	1.49
Traton SE	Count	88 044	212 044	124 000	EUR	23.915	2 105 572.26	0.47
Unilever NV	Count	142 511	185 411	42 900	EUR	51.77	7 377 794.47	1.65
Vinci SA *	Count	96 402		5 200	EUR	99.28	9 570 790.56	2.14
Vonovia SE	Count	191 834	92 100	64 700	EUR	48	9 208 032.00	2.06
Antofagasta PLC	Count	350 000	350 000		GBP	9.304	3 819 573.50	0.85
AstraZeneca PLC	Count	28 161		67 400	GBP	77.04	2 544 728.61	0.57
BAE Systems PLC	Count	811 666		193 500	GBP	5.686	5 413 290.51	1.21
BHP Group PLC	Count	596 300	219 700	390 000	GBP	17.926	12 537 915.15	2.80
British American Tobacco PLC	Count	347 600	190 300	70 500	GBP	32.6	13 291 515.22	2.97
Carnival PLC	Count	80 892		48 900	GBP	36.57	3 469 825.69	0.78
Centamin PLC	Count	4 512 700	5 542 800	1 030 100	GBP	1.217	6 441 754.45	1.44
Fresnillo PLC *	Count	192 944	488 206	666 687	GBP	6.332	1 433 010.29	0.32
Imperial Brands PLC	Count	437 100	280 000	9 900	GBP	18.632	9 552 507.93	2.14
National Grid PLC	Count	1 133 126	257 000	539 100	GBP	9.546	12 687 520.59	2.84
Pearson PLC	Count	281 573		407 400	GBP	6.468	2 136 181.47	0.48
Polymetal International PLC	Count	609 500	768 800	159 300	GBP	11.89	8 500 269.39	1.90
Prudential PLC	Count	279 206	160 600	87 300	GBP	14.49	4 745 371.93	1.06
Reckitt Benckiser Group PLC	Count	47 660	19 100	93 000	GBP	61.99	3 465 395.44	0.77
Rio Tinto PLC	Count	106 032	92 900	141 700	GBP	45.155	5 615 907.23	1.26
Royal Dutch Shell PLC	Count	246 499	72 500	161 100	GBP	22.505	6 506 857.63	1.46
Royal Dutch Shell PLC	Count	248 537	71 900	156 000	GBP	22.51	6 562 112.50	1.47
DNB ASA	Count	405 176	219 800	265 200	NOK	164.7	6 774 011.09	1.52
Equinor ASA	Count	191 200	337 900	146 700	NOK	175.5	3 406 227.10	0.76
Gjensidige Forsikring BA	Count	135 253		30 400	NOK	184.5	2 533 097.28	0.57
Mowi ASA	Count	148 691	32 400	24 000	NOK	228.4	3 447 381.71	0.77
Telenor ASA	Count	134 013		112 100	NOK	158	2 149 377.05	0.48
TGS NOPEC Geophysical Co. ASA	Count	128 400	264 900	136 500	NOK	267.2	3 482 651.91	0.78
Warsaw Stock Exchange	Count	25 000	25 000		PLN	39.5	231 794.37	0.05
Boliden AB	Count	175 188	258 088	82 900	SEK	249.1	4 173 824.11	0.93

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
Epiroc AB	Count	508 863	19 900	133 600	SEK	115.25	5 609 160.53	1.25
Sandvik AB	Count	198 496	89 100	62 400	SEK	183.75	3 488 471.41	0.78
MMC Norilsk Nickel PJSC -ADR-	Count	244 700	244 700		USD	31.06	6 782 421.29	1.52
Total securities portfolio							432 313 066.97	96.73
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							1 510.64	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							586.79	0.00
CHF/GBP 0.1 million							890.50	0.00
CHF/USD 0.1 million							25.82	0.00
Forward currency transactions (short)								
Open positions								
CHF/CZK 0.1 million							7.21	0.00
CHF/DKK 0.1 million							15.73	0.00
CHF/NOK 0.1 million							-114.48	0.00
CHF/SEK 0.1 million							37.53	0.00
EUR/CZK 0.1 million							-0.36	0.00
EUR/DKK 0.1 million							-0.09	0.00
EUR/GBP 0.1 million							100.29	0.00
EUR/NOK 0.1 million							-30.64	0.00
EUR/SEK 0.1 million							-0.63	0.00
EUR/USD 0.1 million							1.32	0.00
Closed positions								
CHF/DKK 0.1 million							3.09	0.00
CHF/NOK 0.1 million							-8.73	0.00
EUR/CHF 0.1 million							-0.25	0.00
EUR/DKK 0.1 million							-0.01	0.00
EUR/NOK 0.1 million							-2.45	0.00
Cash at bank							13 832 050.51	3.11
Demand deposits at Depositary								
EUR deposits	EUR						5 962 550.33	1.34
Deposits in other EU/EEA currencies								
British pound	GBP	182 099					213 591.80	0.05
Danish krone	DKK	4 313 801					577 485.17	0.13
Norwegian krone	NOK	23 509 373					2 386 435.14	0.53
Polish zloty	PLN	311 083					73 020.00	0.02
Swedish krona	SEK	28 469 808					2 722 955.81	0.61
Czech koruna	CZK	3 171 028					124 524.85	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					66.74	0.00
Canadian dollar	CAD	870					593.85	0.00
Swiss franc	CHF	1 340 366					1 234 061.79	0.28
Turkish lira	TRY	710					106.64	0.00
U.S. dollar	USD	601 379					536 658.39	0.12
Other assets							1 258 980.77	0.28
Dividends/Distributions receivable							1 258 700.44	0.28
Receivables from exceeding the expense cap							280.33	0.00
Receivables from share certificate transactions							330 892.81	0.07
Total assets **							447 736 659.34	100.19
Other liabilities							-708 080.67	-0.16
Liabilities from cost items							-708 080.67	-0.16
Liabilities from share certificate transactions							-121 071.24	-0.03
Total liabilities							-829 309.55	-0.19
Net assets							446 907 349.79	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 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	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

Number of shares outstanding

Class CHF LDH (P)	Count	1 350.000
Class FC	Count	67 121.159
Class FD	Count	926 944.000
Class LC	Count	267 819.657
Class LD	Count	1 993 508.575
Class LDH (P)	Count	210.161
Class NC	Count	32 666.682
Class ND	Count	255.000
Class TFC	Count	72.395
Class TFD	Count	20.000
Class XC	Count	13 782.510
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	%	77.648
Highest market risk exposure	%	96.907
Average market risk exposure	%	89.431

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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.

Market abbreviations

Contracting parties for forward currency transactions

State Street Bank and Trust Company

Securities lending

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

Security name	Currency	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Total SA	Count	125 000	6 178 125.00	
Fresnillo PLC	Count	190 000	1 411 145.01	
Vinci SA	Count	85 000	8 438 800.00	
Stadler Rail AG	Count	23 332	1 037 988.23	

Total receivables from securities loans	17 066 058.24	17 066 058.24
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Contracting parties for securities loans

Barclays Capital Securities Limited, Citigroup Global Markets, J.P. Morgan Sec Ltd.

Total collateral pledged by third parties for securities loans	EUR	17 916 869.05
thereof:		
Bonds	EUR	3 106 647.85
Equities	EUR	14 810 221.20

DWS Invest II European Top Dividend

Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Czech koruna	CZK	25.465021	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Polish zloty	PLN	4.260241	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
Turkish lira	TRY	6.660063	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1

Notes on valuation

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

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

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

Footnotes

* Some or all of these securities are lent.

** 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, 2019, through December 31, 2019

I. Income		
1. Dividends (before withholding tax)	EUR	18 230 703.02
2. Interest from securities (before withholding tax)	EUR	30.25
3. Interest from investments of liquid assets (before withholding tax)	EUR	21 407.33
4. Income from securities lending	EUR	8 712.61
5. Deduction for foreign withholding tax	EUR	-1 443 016.35
Total income	EUR	16 817 836.86
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-158 657.11
2. Management fee	EUR	-5 620 519.97
thereof:		
Basic management fee	EUR	-5 561 763.48
Income from expense cap.	EUR	262.60
Administration fee	EUR	-59 019.09
3. Depositary fee	EUR	-12 105.55
4. Auditing, legal and publication costs	EUR	-54 195.22
5. Taxe d'abonnement	EUR	-212 275.62
6. Other expenses	EUR	-122 199.28
thereof:		
Performance-based fee from securities lending income	EUR	-2 904.20
Other	EUR	-119 295.08
Total expenses	EUR	-6 179 952.75
III. Net investment income	EUR	10 637 884.11
IV. Sale transactions		
Realized gains/losses	EUR	-4 116 141.96
Capital gains/losses	EUR	-4 116 141.96
V. Net gain/loss for the fiscal year	EUR	6 521 742.15

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LDH (P) 1.64% p.a.,	Class FC 0.86% p.a.,
Class FD 0.86% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class LDH (P) 1.64% p.a.,
Class NC 2.31% p.a.,	Class ND 2.30% p.a.,
Class TFC 0.82% p.a.,	Class TFD 0.81% p.a.,
Class XC 0.40% p.a.,	Class XD 0.40% p.a.

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

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

Class CHF LDH (P) 0.001% p.a.,	Class FC 0.001% p.a.,
Class FD 0.001% p.a.,	Class LC 0.001% p.a.,
Class LD 0.001% p.a.,	Class LDH (P) 0.002% p.a.,
Class NC 0.001% p.a.,	Class ND 0.001% p.a.,
Class TFC 0.000% p.a.,	Class TFD 0.000% p.a.,
Class XC 0.001% p.a.,	Class XD 0.001% p.a.

of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 493 345.00.

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

Statement of changes in net assets

2019

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	422 567 249.15
1. Distribution for the previous year	EUR	-12 796 493.73
2. Net outflows	EUR	-38 956 203.55
3. Income adjustment	EUR	535 242.61
4. Net investment income	EUR	10 637 884.11
5. Realized gains/losses	EUR	-4 116 141.96
6. Net change in unrealized appreciation/depreciation	EUR	69 035 813.16
II. Value of the fund's net assets at the end of the fiscal year	EUR	446 907 349.79

Summary of the gains/losses

2019

Realized gains/losses (incl. income adjustment)	EUR	-4 116 141.96
from:		
Securities transactions	EUR	-4 394 903.72
(Forward) currency transactions	EUR	278 761.76

DWS Invest II European Top Dividend

Details on the distribution policy*

Class CHF LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	CHF	3.37

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.19

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.49

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.43

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	4.35

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.17

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	3.77

* 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			
2019	EUR	446 907 349.79	
2018	EUR	422 567 249.15	
2017	EUR	595 216 277.21	

Net asset value per share at the end of the fiscal year			
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
	Class SGD LDH (P)	SGD	-
	Class USD LDH (P)	USD	-
	Class CHF LDH (P)	CHF	95.85
	Class FC	EUR	95.50
2018	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
	Class SGD LDH (P)	SGD	-
	Class USD LDH (P)	USD	-
	Class CHF LDH (P)	CHF	111.14
	Class FC	EUR	105.93
	Class FD	EUR	102.07
	Class LC	EUR	164.63
2017	Class LD	EUR	145.38
	Class LDH (P)	EUR	112.39
	Class NC	EUR	158.08
	Class ND	EUR	142.26
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	174.96
	Class XD	EUR	119.83
	Class SGD LDH (P)	SGD	11.59
	Class USD LDH (P)	USD	116.50

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 3.64% of all transactions. The total volume was EUR 18 535 380.56.

Annual report

DWS Invest II Global Equity High Conviction Fund

Investment objective and performance in the reporting period

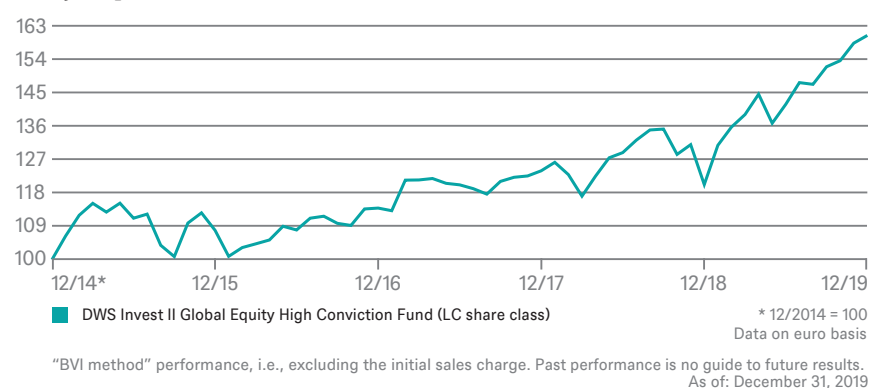
The investment focus of the sub-fund DWS Invest II Global Equity High Conviction Fund is on equities of domestic and foreign companies that have an above-average growth profile. These include companies with dominant positions in growth niches of established markets and companies with a high level of 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 securities. In the reporting period from the beginning of January 2019 through the end of December 2019, the sub-fund recorded an appreciation of 33.5% per share (LC share class, BVI method). Its benchmark, the MSCI AC World, recorded a gain of 29.9% 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

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	33.5%	40.9%	60.5%
Class FC	LU0826453069	34.5%	44.1%	66.7%
Class LD	LU0826452921	33.5%	40.9%	60.5%
Class NC	LU0826453226	32.5%	38.0%	55.0%
Class TFC	LU1663960265	34.5%	28.5% ¹	–
Class TFD	LU1663960349	34.5%	28.5% ¹	–
MSCI AC World		29.9%	33.6%	61.4%

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, 2019

were left out of the portfolio altogether.

With this orientation, the sub-fund participated in the positive performance of the international equity markets in the reporting period. The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses

in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019. The equities held in the portfolio appreciated significantly overall against this backdrop.

In 2019, the overweighting of the technology and communications sectors was a significant driver for the sub-fund's outperformance of its

benchmark. In addition, the underweighting of commodity and energy stocks contributed positively to the result, as too did the stock picking within the relatively large financials sector. The sub-fund's good relative performance was somewhat diminished by the light cash position throughout the year.

In terms of individual stocks, names from the technology sector such as Taiwan Semiconductor, Samsung Electronics and Visa made a substantially above-average contribution to the sub-fund's performance. However, non-traditional financials such as S&P Global 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 were in the past even able to slightly extend this lead. It was expected that demand for memory chips would remain robust in the medium term on account of the still widespread use of chips in various industries and products.

Visa, like in previous years, impressed with strong and steady organic sales growth and benefited from the trend toward electronic payment. S&P Global is one of three rating agencies that operate globally (Moody's is its major competitor). The rating from S&P or Moody's plays an important role when a company wants

to issue a corporate bond. Both companies are profiting from the low interest rate level and the associated very brisk demand for corporate financing through the issue of corporate bonds.

In contrast, Bridgestone and Canadian Imperial Bank of Commerce recorded a below-average price performance. Bridgestone, as a manufacturer of tires for the automotive industry, suffered due to the overall weak demand for cars. Canadian Imperial Bank of Commerce was negatively influenced by the weakening Canadian housing market.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Annual financial statements

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	24 481 263.73	14.81
Telecommunication Services	38 309 247.99	23.17
Consumer Discretionaries	37 423 288.72	22.64
Consumer Staples	9 233 577.69	5.59
Financials	27 089 804.47	16.38
Industrials	22 359 626.32	13.53
Total equities	158 896 808.92	96.12
2. Cash at bank	6 034 568.73	3.65
3. Other assets	5 332 699.80	3.23
4. Receivables from share certificate transactions	246 772.32	0.15
II. Liabilities		
1. Loan liabilities	-4 949 968.91	- 2.99
2. Other liabilities	-257 987.90	- 0.16
3. Liabilities from share certificate transactions	-276.92	0.00
III. Net assets	165 302 616.04	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, 2019

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							158 896 808.92	96.12
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	53 700			CAD	108.17	3 964 351.48	2.40
Canadian National Railway Co.	Count	47 100		2 900	CAD	118.1	3 796 311.51	2.30
Nestle SA	Count	50 700	3 200	26 200	CHF	105.18	4 909 696.63	2.97
Roche Holding AG	Count	8 450		26 500	CHF	314	2 442 867.37	1.48
Deutsche Boerse AG	Count	20 000		10 500	EUR	140.15	2 803 000.00	1.69
Fresenius SE & Co. KGaA	Count	99 400	34 000	6 600	EUR	50.18	4 987 892.00	3.02
Koninklijke Ahold Delhaize NV	Count	74 000	74 000		EUR	22.7	1 679 800.00	1.02
Talanx AG	Count	39 000	39 000		EUR	44.18	1 723 020.00	1.04
Unilever NV	Count	90 000	90 000		EUR	51.77	4 659 300.00	2.82
Tencent Holdings Ltd	Count	128 400	41 900	33 000	HKD	383.2	5 638 506.87	3.41
Bridgestone Corp.	Count	88 000	88 000		JPY	4 070	2 936 688.22	1.78
Daikin Industries Ltd	Count	19 600		6 100	JPY	15 450	2 482 934.80	1.50
Makita Corp.	Count	28 200	41 700	13 500	JPY	3 810	880 957.27	0.53
SMC Corp./Japan	Count	4 200		9 800	JPY	50 290	1 731 855.63	1.05
Samsung Electronics Co., Ltd	Count	181 250		42 500	KRW	55 800	7 804 313.30	4.72
Taiwan Semiconductor Manufacturing Co., Ltd	Count	747 000	328 000	63 000	TWD	334.5	7 424 131.56	4.49
3M Co.	Count	16 200	16 200		USD	177.53	2 566 469.51	1.55
Agilent Technologies, Inc.	Count	71 990	17 500	16 010	USD	84.89	5 453 534.30	3.30
Alibaba Group Holding Ltd -ADR	Count	14 630	1 900		USD	212.96	2 780 300.30	1.68
Alphabet, Inc.	Count	12 950	900	3 850	USD	1 339.63	15 481 176.95	9.36
Amdocs Ltd	Count	39 970	73 000	33 030	USD	72.29	2 474 467.81	1.56
American Express Co.	Count	40 800	4 300		USD	124.83	4 544 943.36	2.75
Amgen, Inc.	Count	10 778	1 800	6 600	USD	241.69	2 324 589.13	1.41
Arista Networks, Inc.	Count	7 300	7 300		USD	203.17	1 323 523.88	0.80
Booking Holdings, Inc.	Count	4 720	985	100	USD	2 067.28	8 707 443.06	5.27
Centene Corp.	Count	44 000	32 500	13 200	USD	63.03	2 474 852.53	1.50
Check Point Software Technologies Ltd	Count	33 750	34 100	350	USD	111.31	3 352 411.34	2.03
Envista Holdings Corp.	Count	61 937	61 937		USD	29.46	1 628 291.85	0.98
Facebook, Inc.	Count	24 000		13 100	USD	204.43	4 378 296.93	2.65
Gilead Sciences, Inc.	Count	38 000		24 000	USD	65.56	2 223 165.95	1.34
Home Depot, Inc./The	Count	23 500		10 850	USD	217.37	4 558 445.94	2.76
Honeywell International, Inc.	Count	15 800		9 200	USD	176.8	2 492 807.19	1.51
HP, Inc.	Count	182 300	182 300		USD	20.42	3 321 939.72	2.01
Marsh & McLennan Cos, Inc.	Count	42 350		19 650	USD	111.85	4 227 063.23	2.56
Medtronic PLC	Count	55 800	10 000		USD	113.55	5 654 193.66	3.42
Progressive Corp./The	Count	59 500	59 500		USD	72.08	3 827 199.36	2.31
Raytheon Co.	Count	15 000	18 300	3 300	USD	220.74	2 954 756.11	1.79
S+P Global, Inc.	Count	18 300		12 200	USD	271.8	4 438 639.60	2.68
TJX Cos, Inc./The	Count	32 200		13 800	USD	60.5	1 738 443.53	1.05
Visa, Inc.	Count	35 851		9 049	USD	187.55	6 000 227.04	3.63
Total securities portfolio							158 896 808.92	96.12
Cash at bank							6 034 568.73	3.65
Demand deposits at Depositary								
EUR deposits	EUR						50 094.00	0.03
Deposits in other EU/EEA currencies								
British pound	GBP	19 370					22 720.45	0.01
Danish krone	DKK	6 662					891.82	0.00
Norwegian krone	NOK	229 387					23 285.07	0.01
Swedish krona	SEK	2 262					216.36	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 825					3 013.09	0.00
Brazilian real	BRL	6 502					1 438.76	0.00
Hong Kong dollar	HKD	196 066					22 468.54	0.01
Indonesian rupiah	IDR	2 619 630					167.88	0.00
Israeli shekel	ILS	2 669					688.04	0.00
Japanese yen	JPY	3 739 597					30 662.36	0.02
Canadian dollar	CAD	32 891					22 447.22	0.01
Mexican peso	MXN	3 480					164.55	0.00
New Taiwan dollar	TWD	16 610 189					493 518.58	0.30
Nigerian naira	NGN	30 474 999					74 660.95	0.05
Swiss franc	CHF	2 451					2 256.33	0.00
Singapore dollar	SGD	4 303					2 847.18	0.00
South African rand	ZAR	4 214					266.90	0.00
South Korean won	KRW	121 657 817					93 877.71	0.06
Thai baht	THB	439 205					13 084.74	0.01

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
Time deposits								
USD deposits (Natixis, Paris)	USD	5 800 000					5 175 798.20	3.14
Other assets							5 332 699.80	3.23
Dividends/Distributions receivable							201 520.55	0.12
Other receivables							5 131 179.25	3.11
Receivables from share certificate transactions							246 772.32	0.15
Total assets							170 510 849.77	103.15
Short-term liabilities							-4 949 968.91	-2.99
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-5 546 936					-4 949 968.91	-2.99
Other liabilities							-257 987.90	-0.16
Liabilities from cost items							-257 987.90	-0.16
Liabilities from share certificate transactions							-276.92	0.00
Total liabilities							-5 208 233.73	-3.15
Net assets							165 302 616.04	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	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
Number of shares outstanding		
Class FC	Count	404 248.828
Class LC	Count	272 514.193
Class LD	Count	30 740.652
Class NC	Count	87 974.374
Class TFC	Count	20.000
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	%	100.012
Highest market risk exposure	%	118.657
Average market risk exposure	%	107.788

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 December 30, 2019

Australian dollar	AUD	1.601429	=	EUR	1
Brazilian real	BRL	4.519044	=	EUR	1
Canadian dollar	CAD	1.465241	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Indonesian rupiah	IDR	15 603.796145	=	EUR	1
Israeli shekel	ILS	3.878565	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
South Korean won	KRW	1 295.917990	=	EUR	1
Mexican peso	MXN	21.146845	=	EUR	1
Nigerian naira	NGN	408.178588	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
Singapore dollar	SGD	1.511241	=	EUR	1
Thai baht	THB	33.566175	=	EUR	1
New Taiwan dollar	TWD	33.656664	=	EUR	1
U.S. dollar	USD	1.120600	=	EUR	1
South African rand	ZAR	15.789816	=	EUR	1

Notes on valuation

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

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

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

DWS Invest II Global Equity High Conviction Fund

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income		
1. Dividends (before withholding tax)	EUR	2 730 875.72
2. Interest from investments of liquid assets (before withholding tax)	EUR	49 325.24
3. Deduction for foreign withholding tax.	EUR	-605 611.69
Total income	EUR	2 174 589.27
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-988.38
2. Management fee	EUR	-1 755 681.87
thereof:		
Basic management fee	EUR	-1 719 055.09
Administration fee	EUR	-36 626.78
3. Depositary fee	EUR	-4 210.18
4. Auditing, legal and publication costs	EUR	-20 130.26
5. Taxe d'abonnement	EUR	-75 797.46
6. Other expenses	EUR	-95 141.23
Total expenses	EUR	-1 951 949.38
III. Net investment income	EUR	222 639.89
IV. Sale transactions		
Realized gains/losses	EUR	9 501 532.33
Capital gains/losses	EUR	9 501 532.33
V. Net gain/loss for the fiscal year	EUR	9 724 172.22

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class LC 1.64% p.a.,
Class LD 1.64% p.a.,	Class NC 2.34% p.a.,
Class TFC 0.83% p.a.,	Class TFD 0.82% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 28 470.21.

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

Statement of changes in net assets

2019

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	143 985 875.35
1. Distribution for the previous year	EUR	-17 866.52
2. Net outflows	EUR	-23 847 117.46
3. Income adjustment	EUR	581 663.69
4. Net investment income	EUR	222 639.89
5. Realized gains/losses	EUR	9 501 532.33
6. Net change in unrealized appreciation/depreciation	EUR	34 875 888.76
II. Value of the fund's net assets at the end of the fiscal year	EUR	165 302 616.04

Summary of the gains/losses

2019

Realized gains/losses (incl. income adjustment)	EUR	9 501 532.33
from:		
Securities transactions	EUR	9 436 186.69
(Forward) currency transactions	EUR	65 345.64

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 6, 2020	EUR	0.08

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 6, 2020	EUR	0.74

* 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			
2019.....	EUR	165 302 616.04	
2018.....	EUR	143 985 875.35	
2017.....	EUR	154 024 004.27	
Net asset value per share at the end of the fiscal year			
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
2018	Class TFD.....	EUR	127.74
	Class FC.....	EUR	159.60
	Class LC.....	EUR	152.25
	Class LD.....	EUR	150.22
	Class NC.....	EUR	146.02
2017	Class TFC.....	EUR	95.53
	Class TFD.....	EUR	95.53
	Class FC.....	EUR	163.30
	Class LC.....	EUR	156.95
	Class LD.....	EUR	155.83
	Class NC.....	EUR	151.59
	Class TFC.....	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 39.68% of all transactions. The total volume was EUR 87 737 606.35.

Annual report

DWS Invest II Global Total Return Fund

(formerly: Deutsche Invest II Multi Opportunities Total Return)

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.

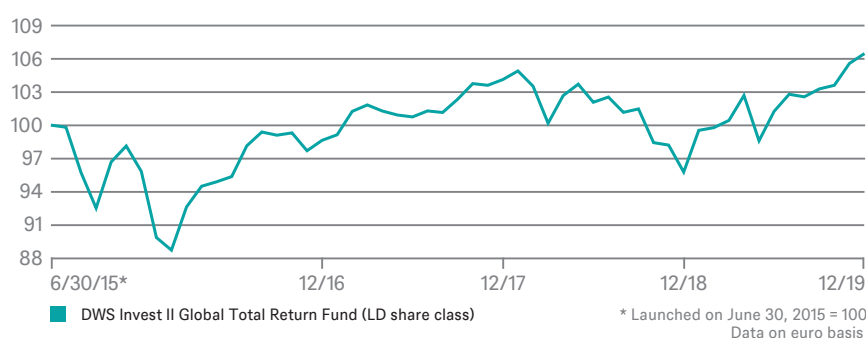
In the reporting period from the beginning of January through the end of December 2019, the sub-fund recorded an appreciation of 11.2% per share (LD share class, BVI method, in euro) in an environment still characterized by low interest rates.

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.

DWS INVEST II GLOBAL TOTAL RETURN FUND

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, 2019

DWS INVEST II GLOBAL TOTAL RETURN FUND

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1246176181	11.2%	7.9%	6.5%
Class FD	LU1246175704	12.0%	10.4%	10.2%
Class ID	LU1246175969	12.3%	11.4%	11.6%
Class RD	LU1599458475	12.6%	–	8.8%
Class XD	LU1246176009	12.7%	12.5%	13.3%

¹ Classes FD, ID, LD and XD launched on June 30, 2015 / 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, 2019

The trade conflict between the United States, on the one hand, and China/Europe on the other, caused uncertainty on the stock exchanges time and again. However, a noticeable price recovery occurred on the stock exchanges in 2019 overall, more than compensating for the previous price losses in the fourth quarter of 2018 – although these had varied in their extents. The equity markets were supported by, among other things, the continued extremely relaxed monetary policy of the ECB and the interest rate cuts by the U.S. Federal Reserve in 2019. Against this backdrop, the equity allocation

recorded a significant appreciation overall.

In geographical terms, there were considerable differences in the reporting period. U.S. equities achieved significant double-digit appreciation. This also reflected the positive effects of the tax reform from the previous year as well as the healthy economy, the strong labor market and falling interest rates. European stock exchanges also achieved solid gains in the mid-double-digit range, although there were noticeable differences between the individual countries. The UK and Spanish equity markets,

owing to political uncertainties, thus lagged behind the general trend. The Milan stock exchange, on the other hand, benefited especially from the resolution of the Italian government crisis. The major German and French equity markets also outperformed, not least because of low interest rates and hopes for a resolution to the trade dispute. In contrast, equity prices in the emerging markets underperformed by international comparison due to political challenges, among other factors.

In its bond investments, the sub-fund was globally positioned in the reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds from the industrial countries and in bonds from the emerging markets, among others. In light of the low interest environment that still dominated in the reporting period, these interest-bearing securities appeared significantly more attractive in terms of their interest rates than, for example, government bonds from the industrial countries. In the bond markets, there were some noticeable declines in yields (amid fluctuations) with accompanying price increases in the reporting period, despite a high level of indebtedness worldwide and extremely low interest rates by historical comparison. However, a rise in yields was to be observed in the bond markets again as of August 2019. On balance, bond yields fell in the reporting period, accompanied by price gains. Against

this backdrop, investments in the bond segment made a positive contribution overall to the investment result.

Key factors in relation to the performance of the bond markets in 2019 included interest rate cuts by central banks worldwide in the face of slowing global economic growth and also the continued zero-interest policy of the ECB and of the Bank of Japan. Following a three-year phase of hikes, the U.S. Federal Reserve lowered the key interest rate in the U.S. at the end of July, on September 18 and on October 30, 2019, by altogether three-quarters of one percent to a target range of 1.50%–1.75% p.a. In regional terms, a decline in yields below the zero-percent mark was even to be observed at times at the long end in some core markets. The peripheral euro countries also exhibited significantly reduced bond yields overall. In addition, bonds from the emerging markets recorded noticeable price gains, boosted by reduced interest rate pressure from the United States and signs of an easing of the trade dispute between the United States and China.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Annual financial statements

DWS Invest II Global Total Return Fund

(formerly: Deutsche Invest II Multi Opportunities Total Return)

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 130 945.19	5.57
Telecommunication Services	16 488 481.93	10.07
Consumer Discretionaries	22 561 822.81	13.80
Energy	4 804 309.54	2.94
Consumer Staples	6 505 269.26	3.99
Financials	12 141 627.60	7.42
Basic Materials	2 931 760.31	1.80
Industrials	5 961 801.44	3.65
Utilities	2 049 820.00	1.25
Total equities	82 575 838.08	50.49
2. Bonds (issuers)		
Companies	19 366 017.29	11.83
Central governments	12 373 298.44	7.58
Total bonds	31 739 315.73	19.41
3. Investment fund units		
Bond funds	12 303 121.66	7.52
Equity funds	5 668 337.64	3.47
Other funds	4 485 498.42	2.74
Total investment fund units	22 456 957.72	13.73
4. Derivatives	219 335.00	0.13
5. Cash at bank	26 558 933.80	16.25
6. Other assets	574 493.21	0.35
II. Liabilities		
1. Other liabilities	-587 372.81	- 0.36
III. Net assets	163 537 500.73	100.00

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

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

Investment portfolio – December 31, 2019

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							109 880 104.25	67.19
Equities								
ams AG	Count	15 000		25 000	CHF	39.21	541 503.96	0.33
Nestle SA	Count	10 000	10 000		CHF	105.18	968 381.98	0.59
Novartis AG	Count	6 000	6 000		CHF	92.19	509 270.59	0.31
Roche Holding AG	Count	5 000	5 000		CHF	314	1 445 483.65	0.88
adidas AG	Count	3 000	1 200	3 000	EUR	289.8	869 400.00	0.53
Airbus SE	Count	7 600	7 600		EUR	131.26	997 576.00	0.61
Allianz SE	Count	6 600			EUR	218.4	1 441 440.00	0.88
AXA SA	Count	44 000			EUR	25.185	1 108 140.00	0.68
BASF SE	Count	15 000		10 000	EUR	67.35	1 010 250.00	0.62
Bayer AG	Count	24 000	14 000		EUR	72.81	1 747 440.00	1.07
Bayerische Motoren Werke AG	Count	11 500	11 500		EUR	73.14	841 110.00	0.51
Biocartis NV **	Count	85 000	30 000	35 000	EUR	5.71	485 350.00	0.30
BNP Paribas SA	Count	22 000	30 000	8 000	EUR	52.92	1 164 240.00	0.71
Cie de St-Gobain	Count	18 000	18 000		EUR	36.565	658 170.00	0.40
Continental AG	Count	6 500	7 700	1 200	EUR	115.26	749 190.00	0.46
CRH PLC	Count	21 500	21 500		EUR	36.13	776 795.00	0.48
Danone SA	Count	11 000			EUR	74.04	814 440.00	0.50
Deutsche Post AG	Count	18 000		38 000	EUR	34.01	612 180.00	0.37
Deutsche Telekom AG	Count	52 000	10 000	63 000	EUR	14.57	757 640.00	0.46
Deutsche Wohnen AG	Count	14 000	14 000		EUR	36.42	509 880.00	0.31
E.ON SE	Count	100 000	40 000	80 000	EUR	9.524	952 400.00	0.58
Enel SpA	Count	70 000	108 000	38 000	EUR	7.106	497 420.00	0.30
Essilor International Cie Générale d'Optique SA	Count	4 000	5 800	1 800	EUR	135.95	543 800.00	0.33
Evonik Industries AG	Count	31 000	14 000	29 000	EUR	27.21	843 510.00	0.52
Ferrovial SA	Count	25 396	30 396	5 000	EUR	26.76	679 596.96	0.42
Fresenius SE & Co. KGaA	Count	26 000	26 000		EUR	50.18	1 304 680.00	0.80
ING Groep NV	Count	122 000	34 000		EUR	10.756	1 312 232.00	0.80
Koninklijke Philips NV	Count	25 000	32 500	7 500	EUR	43.725	1 093 125.00	0.67
L'Oréal SA	Count	2 800	2 800		EUR	264.3	740 040.00	0.45
LVMH Moët Hennessy Louis Vuitton SE	Count	1 200	1 200	4 400	EUR	415.4	498 480.00	0.31
Merck KGaA	Count	7 000		10 000	EUR	105.35	737 450.00	0.45
Peugeot SA	Count	14 000	14 000		EUR	21.6	302 400.00	0.19
Porsche Automobil Holding SE -Pref-	Count	8 000	20 000	12 000	EUR	66.64	533 120.00	0.33
Royal Dutch Shell PLC	Count	48 000	15 000		EUR	26.39	1 266 720.00	0.78
Sanofi	Count	12 000	7 800	4 000	EUR	89.85	1 078 200.00	0.66
SAP SE	Count	12 000	1 000	6 500	EUR	120.32	1 443 840.00	0.88
Siemens AG	Count	12 700	14 500	1 800	EUR	116.54	1 480 058.00	0.91
STMicroelectronics NV	Count	40 000	40 000		EUR	23.89	955 600.00	0.58
Talanx AG	Count	12 000	12 000		EUR	44.18	530 160.00	0.32
Teamviewer AG	Count	33 788	33 788		EUR	31.88	1 077 161.44	0.66
Teleperformance	Count	3 200	3 200		EUR	216.8	693 760.00	0.42
Total SA	Count	36 000	19 500		EUR	49.425	1 779 300.00	1.09
TUI AG	Count	80 000	100 000	20 000	EUR	11.4	912 000.00	0.56
Veolia Environnement SA	Count	25 000	25 000		EUR	24	600 000.00	0.37
Volkswagen AG -Pref-	Count	6 500			EUR	176.24	1 145 560.00	0.70
Vonovia SE	Count	35 000	35 000		EUR	48	1 680 000.00	1.03
Wirecard AG	Count	13 500		1 500	EUR	107.5	1 451 250.00	0.89
Blue Prism Group PLC	Count	60 000	30 000	49 465	GBP	10.95	770 623.94	0.47
BP PLC	Count	140 000		50 000	GBP	4.81	789 942.32	0.48
British American Tobacco PLC	Count	15 000	15 000		GBP	32.6	573 569.41	0.35
Compass Group PLC	Count	22 000	22 000		GBP	19.08	492 354.80	0.30
Rentokil Initial PLC	Count	130 000		200 000	GBP	4.559	695 168.48	0.43
Vodafone Group PLC	Count	850 000	850 000		GBP	1.493	1 488 125.26	0.91
AIA Group Ltd	Count	130 000			HKD	82.15	1 223 839.62	0.75
Ping An Insurance Group Co. of China Ltd	Count	95 000		105 000	HKD	92.6	1 008 110.60	0.62
Tencent Holdings Ltd	Count	44 000			HKD	383.2	1 932 198.62	1.18
Keyence Corp.	Count	2 400	2 400		JPY	38 490	757 425.48	0.46
LG Chem Ltd.	Count	4 400			KRW	317 500	1 078 000.31	0.66
Swedish Match AB	Count	23 000	23 000		SEK	483.9	1 064 484.93	0.65
Activision Blizzard, Inc.	Count	16 000	16 000		USD	58.86	840 406.85	0.51
Alibaba Group Holding Ltd -ADR-	Count	12 000		1 400	USD	212.96	2 280 492.38	1.39
Allergan PLC	Count	7 000			USD	191.57	1 196 671.31	0.73
Alphabet, Inc.	Count	2 500	800		USD	1 335.5	2 979 430.39	1.82
Amazon.com, Inc.	Count	380	380		USD	1 852.03	628 030.82	0.38
AT&T, Inc.	Count	88 000			USD	39.17	3 075 994.72	1.88
Booking Holdings, Inc.	Count	280	880	600	USD	2 067.28	516 543.23	0.32
Canada Goose Holdings, Inc.	Count	5 000	21 000	16 000	USD	36.23	161 654.46	0.10
Centene Corp.	Count	21 500	21 500		USD	63.03	1 209 302.94	0.74
Cisco Systems, Inc.	Count	29 000	29 000		USD	47.54	1 230 287.23	0.75
Elanco Animal Health, Inc.	Count	33 000	33 000		USD	29.33	863 724.71	0.53
ICICI Bank Ltd -ADR-	Count	58 000		42 000	USD	15.22	787 756.49	0.48
Johnson & Johnson	Count	11 000	11 000		USD	145.64	1 429 626.85	0.87
MasterCard, Inc.	Count	3 200	3 200		USD	296.07	845 461.28	0.52
Merck & Co., Inc.	Count	8 500	1 500		USD	91.41	693 365.10	0.42
Microsoft Corp.	Count	9 000			USD	157.2	1 262 537.81	0.77
Pfizer, Inc.	Count	20 000	20 000		USD	39.33	701 945.32	0.43

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

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
Sarepta Therapeutics, Inc.	Count	6 000	6 000		USD	126.76	678 707.77	0.42
Schlumberger Ltd.	Count	27 000			USD	40.19	968 347.22	0.59
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	30 000	30 000		USD	57.73	1 545 511.19	0.95
Thermo Fisher Scientific, Inc.	Count	1 850	1 850		USD	324.88	536 344.77	0.33
Walt Disney Co./The	Count	12 400	12 400		USD	144.57	1 599 739.28	0.98
Wells Fargo & Co.	Count	11 000	15 000	4 000	USD	54.03	530 367.61	0.32
Interest-bearing securities								
10.00 % Brazil Notas do Tesouro Nacional Serie F 2012/2023	BRL	650 000		650 000	%	1 159.364	1 667 580.11	1.02
10.00 % Brazil Notas do Tesouro Nacional Serie F 2016/2027	BRL	505 000		465 000	%	1 225.155	1 369 102.11	0.84
4.375 % Argentum Netherlands BV 2015/perpetual *	EUR	1 200 000	400 000		%	116.212	1 394 544.00	0.85
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022 **	EUR	2 200 000	700 000		%	91.062	2 003 375.00	1.23
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	1 800 000	600 000		%	80.287	1 445 166.00	0.88
4.50 % NN Group NV 2014/perpetual *	EUR	1 200 000	400 000		%	115.089	1 381 068.00	0.84
5.125 % Turkey Government International Bond (MTN) 2010/2020	EUR	1 000 000			%	101.838	1 018 375.00	0.62
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	1 200 000	1 200 000		%	105.575	1 266 900.00	0.78
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	700 000	700 000		%	99.832	698 827.50	0.43
8.375 % Indonesia Treasury Bond 2013/2034	IDR	27 000 000 000		27 000 000 000	%	107.246	1 855 737.84	1.14
1.75 % Norway Government Bond (MTN) 2015/2025	NOK	22 000 000			%	101.859	2 274 734.32	1.39
3.75 % Norway Government Bond 2010/2021	NOK	22 000 000	22 000 000		%	103.351	2 308 053.95	1.41
3.40 % AT&T, Inc. (MTN) 2015/2025	USD	1 400 000	600 000		%	104.774	1 308 973.64	0.80
2.342 % GE Capital International Funding Co., Unlimited Co. 2016/2020	USD	3 300 000	1 100 000		%	100.094	2 947 604.13	1.80
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	700 000	700 000		%	103.762	648 162.09	0.40
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	2 000 000	1 250 000	1 750 000	%	83.71	1 494 020.92	0.91
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	1 000 000			%	104.641	933 794.31	0.57
5.625 % Turkey Government International Bond 2010/2021	USD	1 400 000			%	103.115	1 288 247.25	0.79
Securities admitted to or included in organized markets							4 435 049.56	2.71
Interest-bearing securities								
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021	USD	3 200 000	1 100 000		%	99.788	2 849 544.62	1.74
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	800 000			%	103.702	740 335.47	0.45
4.75 % State Oil Co. of the Azerbaijan Republic (MTN) 2013/2023	USD	900 000			%	105.233	845 169.47	0.52
Investment fund units							22 456 957.72	13.73
In-group fund units								
DWS Invest SICAV - ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	16 000	16 000		EUR	101.26	1 620 160.00	0.99
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000			EUR	120.81	4 832 400.00	2.95
Xtrackers - MSCI China UCITS ETF -1C- USD - (0.450%)	Units	332 220	332 220		EUR	17.062	5 668 337.64	3.47
db Physical Platinum ETC EUR - (0.000%)	Units	55 000	55 000		USD	91.39	4 485 498.42	2.74
DWS Invest SICAV - Asian Bonds -RC- USD - (0.180%)	Units	57 000			USD	115.02	5 850 561.66	3.58
Total securities portfolio							136 772 111.53	83.63
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-155 931.92	-0.10
Receivables/payables								
Equity index futures								
Dax Index 03/2020 (DB)	Count	-34		34			110 075.00	0.07
DJ Euro Stoxx 50 03/2020 (DB)	Count	-708		708			-5 260.00	0.00
S & P MINI 500 Futures 03/2020 (DB)	Count	-130		130			-260 746.92	-0.17
Interest rate derivatives							-101 561.98	-0.06
Receivables/payables								
Interest rate futures								
Euro OAT Futures 03/2020 (DB)	Count	-56		56			56 560.00	0.03
Germany Federal Republic Notes 10 year 03/2020 (DB)	Count	154	154				-207 900.00	-0.12
US Treasury Notes 10 year Futures 03/2020 (DB)	Count	-42		42			49 778.02	0.03
Currency derivatives							476 828.90	0.29
Receivables/payables								

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

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								
Forward currency transactions (short)								
Open positions								
EUR/GBP 4.2 million							13 275.16	0.01
EUR/USD 40.3 million							352 803.32	0.21
USD/CNH 37 million							-15 090.66	-0.01
Closed positions								
EUR/GBP 4.5 million							-33 609.79	-0.02
EUR/USD 40.3 million							177 456.98	0.11
USD/CNH 37 million							-18 006.11	-0.01
Cash at bank							26 558 933.80	16.25
Demand deposits at Depositary								
EUR deposits	EUR						14 933 905.50	9.14
Deposits in other EU/EEA currencies								
British pound	GBP	56 971					66 823.29	0.04
Danish krone	DKK	371 829					49 776.52	0.03
Norwegian krone	NOK	499 779					50 732.50	0.03
Swedish krona	SEK	535 371					51 204.84	0.03
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	218 798					48 416.80	0.03
Hong Kong dollar	HKD	433 942					49 728.52	0.03
Indonesian rupiah	IDR	2 607 484 000					167 105.75	0.10
Japanese yen	JPY	16 004 531					131 227.15	0.08
Mexican peso	MXN	1 144 525					54 122.72	0.03
Russian rouble	RUB	3 750 714					54 046.92	0.03
Swiss franc	CHF	54 092					49 801.57	0.03
South Korean won	KRW	2 464 087 348					1 901 422.29	1.17
Turkish lira	TRY	304 996					45 794.75	0.03
U.S. dollar	USD	957 917					854 824.68	0.52
Time deposits								
EUR deposits (Natixis, Paris)	EUR						2 725 000.00	1.67
EUR deposits (Crédit Agricole CIB, Paris)	EUR						5 325 000.00	3.26
Other assets							574 493.21	0.35
Dividends/Distributions receivable							97 274.34	0.06
Interest receivable							438 723.79	0.27
Receivables from exceeding the expense cap							38 495.08	0.02
Total assets ***							164 665 487.02	100.69
Other liabilities							-587 372.81	-0.36
Additional other liabilities							-587 372.81	-0.36
Total liabilities							-1 127 986.29	-0.69
Net assets							163 537 500.73	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	102.71
Class ID	EUR	103.10
Class LD	EUR	101.52
Class RD	EUR	104.59
Class XD	EUR	103.42
Number of shares outstanding		
Class FD	Count	78 510.000
Class ID	Count	122 366.000
Class LD	Count	1 518.000
Class RD	Count	870 000.000
Class XD	Count	500 000.000

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

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	%	58.136
Highest market risk exposure	%	138.049
Average market risk exposure	%	96.646

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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 0.77, 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 234 508 348.50. as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Citigroup Global Markets Limited, HSBC France, JP Morgan and Royal Bank of Canada (UK)

Securities lending

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

Security name	Quantity/ principal amount (- / '000)	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Biocartis NV	Count	45 000	256 950.00	
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022	EUR	2 000 000	1 821 250.00	
Total receivables from securities loans			2 078 200.00	2 078 200.00
Contracting parties for securities loans				
Barclays Capital Securities Limited, J.P. Morgan Sec Ltd.				
Total collateral pledged by third parties for securities loans			EUR	2 226 090.70
thereof:				
Equities			EUR	2 226 090.70

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

Exchange rates (indirect quotes)

As of December 30, 2019

Brazilian real	BRL	4.519044	=	EUR	1
Swiss franc	CHF	1.086142	=	EUR	1
Danish krone	DKK	7.469976	=	EUR	1
British pound	GBP	0.852556	=	EUR	1
Hong Kong dollar	HKD	8.726225	=	EUR	1
Indonesian rupiah	IDR	15 603.796145	=	EUR	1
Japanese yen	JPY	121.960512	=	EUR	1
South Korean won	KRW	1 295.917990	=	EUR	1
Mexican peso	MXN	21.146845	=	EUR	1
Norwegian krone	NOK	9.851252	=	EUR	1
Russian rouble	RUB	69.397364	=	EUR	1
Swedish krona	SEK	10.455479	=	EUR	1
Turkish lira	TRY	6.660063	=	EUR	1
U.S. dollar	USD	1.120600	=	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.
- ** Some or all of these securities are lent.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income

1. Dividends (before withholding tax)	EUR	2 018 078.09
2. Interest from securities (before withholding tax)	EUR	1 865 770.62
3. Interest from investments of liquid assets (before withholding tax)	EUR	8 874.55
4. Income from securities lending	EUR	63 527.28
5. Deduction for foreign withholding tax	EUR	-263 589.14

Total income EUR 3 692 661.40

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-96 281.27
2. Management fee	EUR	-326 737.63
thereof:		
Basic management fee	EUR	-325 941.50
Income from expense cap.	EUR	38 495.08
Administration fee	EUR	-39 291.21
3. Depositary fee	EUR	-7 226.44
4. Auditing, legal and publication costs	EUR	-18 714.13
5. Taxe d'abonnement	EUR	-33 562.96
6. Other expenses	EUR	-52 713.53
thereof:		
Performance-based fee from securities lending income	EUR	-21 175.76
Distribution costs	EUR	-23 824.91
Other	EUR	-7 712.86

Total expenses EUR -535 235.96

III. Net investment income EUR 3 157 425.44

IV. Sale transactions

Realized gains/losses EUR -14 484 585.27

Capital gains/losses EUR -14 484 585.27

V. Net gain/loss for the fiscal year EUR -11 327 159.83

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.78% p.a.,	Class ID 0.51% p.a.,
Class LD 1.54% p.a.,	Class RD 0.24% 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 0.78% p.a.,	Class ID 0.51% p.a.,
Class LD 1.54% p.a.,	Class RD 0.24% p.a.,
Class XD 0.18% p.a.	

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

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

of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 145 127.51.

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

Statement of changes in net assets

2019

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	154 744 973.23
1. Distribution for the previous year	EUR	-3 963 794.89
2. Net outflows	EUR	-5 916 244.07
3. Income adjustment	EUR	-101 140.97
4. Net investment income	EUR	3 157 425.44
5. Realized gains/losses	EUR	-14 484 585.27
6. Net change in unrealized appreciation/depreciation	EUR	30 100 867.26

II. Value of the fund's net assets

at the end of the fiscal year EUR 163 537 500.73

Summary of the gains/losses

2019

Realized gains/losses (incl. income adjustment) EUR -14 484 585.27

from:

Securities transactions	EUR	-4 599 431.71
(Forward) currency transactions	EUR	-1 761 494.22
Derivatives and other financial futures transactions ¹	EUR	-8 123 659.34

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

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

Details on the distribution policy*

Class FD			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.36
Class ID			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.64
Class LD			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	0.62
Class RD			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.93
Class XD			
Type	As of	Currency	Per share
Final distribution	March 6, 2020	EUR	1.96

* 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			
2019	EUR	163 537 500.73	
2018	EUR	154 744 973.23	
2017	EUR	183 610 870.90	
Net asset value per share at the end of the fiscal year			
2019	Class FC	EUR	-
	Class FD	EUR	102.71
	Class IC	EUR	-
	Class ID	EUR	103.10
	Class LD	EUR	101.52
2018	Class RD	EUR	104.59
	Class XD	EUR	103.42
	Class FC	EUR	-
	Class FD	EUR	93.55
	Class IC	EUR	-
2017	Class ID	EUR	93.93
	Class LD	EUR	92.46
	Class RD	EUR	95.32
	Class XD	EUR	94.26
	Class FC	EUR	106.08
2017	Class FD	EUR	103.19
	Class IC	EUR	106.92
	Class ID	EUR	103.63
	Class LD	EUR	101.97
	Class RD	EUR	103.66
2017	Class XD	EUR	103.99

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 0.22% of all transactions. The total volume was EUR 8 954 520.13.

Annual report

DWS Invest II Japan Top Dividend (in liquidation)

Investment objective and performance in the reporting period

DWS Invest II Japan Top Dividend (in liquidation) invested mainly in equities of Japanese issuers expected to return above-average dividend yields. When selecting stocks, the level of the dividend yield, dividend growth and sustainability were important criteria. However, the dividend yields need not necessarily be above the market average. In this context, the selection of individual investments was the responsibility of the portfolio management. In the period from the beginning of January through March 5, 2019 (liquidation date), the sub-fund recorded an appreciation of 4.3% per share (LD share class; BVI method; in euro).

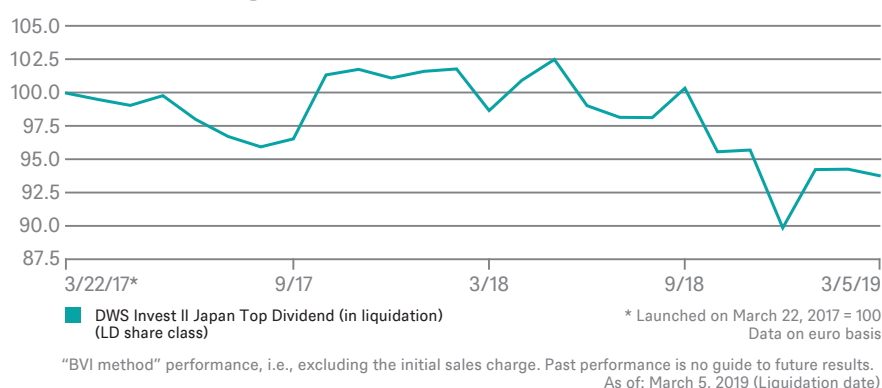
Investment policy in the reporting period

Japanese equities recorded price gains during the reporting period. The Japanese market – as measured by the TOPIX index – proved itself to be resilient in the reporting period, in contrast to the substantial correction at the end of 2018, and was able to at least partly make up for its disproportionate losses from the previous year.

In terms of sector performance, 2019 was the complete opposite of what unfolded in 2018 when Japanese equities declined noticeably due to the deteriorating market outlook for the global macro economy. Against the backdrop of market correction, land transportation as well as electric power and

DWS INVEST II JAPAN TOP DIVIDEND (IN LIQUIDATION)

Performance since inception



DWS INVEST II JAPAN TOP DIVIDEND (IN LIQUIDATION)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LD	LU1579360691	4.3%
Class LDH	LU1608066996	4.9%
Class XD	LU1579360857	– ²
Class XDH	LU1608067531	5.9%
Class JPY LDH (P) ¹	LU1579361079	– ³
Class JPY XDH (P) ¹	LU1579361236	4.9%

¹ in JPY

² Last share price calculation on December 5, 2018

³ Last share price calculation on December 6, 2018

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

As of: March 5, 2019 (Liquidation date)

gas were the only two sectors within the TOPIX index at the end of 2018 that did not decline in absolute terms during the year. Although the negotiations in conjunction with the U.S.-China trade conflict continued for the most part in 2019, market sentiment gradually improved as trade talks progressed and facilitated a strong recovery led by the export-oriented sectors that were sold off extensively the year before.

Nevertheless, the sub-fund found itself in a difficult environment for Japanese dividend

stocks in the reporting period, as companies more sensitive to the economic cycle and more heavily dependent on exports, which had been given a lower weighting in the portfolio, benefited disproportionately from the price gains in the global equity markets. This development stands in contrast to the sub-fund’s investment focus, which was on less cyclical, more defensive names with solid business models and attractive dividend policies. In addition, these kinds of companies, which are more dependent on domestic demand and

were weighted more heavily in the portfolio, did not benefit from the weak currency development of the Japanese yen against the U.S. dollar.

Above-average contributions to the sub-fund's performance came especially from investments in Kao, Hoya and Central Japan Railway. In particular, the cosmetics manufacturer Kao was able to benefit from robust demand from Chinese tourists in Japan. By contrast, positions in the cyclical industrial and consumer discretionary sectors underperformed. Of particular note here is Komatsu. Its share price felt the impact of a slow-down in construction activity in China and Southeast Asia, despite an already low valuation. In addition, the automotive suppliers included in the portfolio had to contend with both a cyclical weakening of the end market and uncertainties about the long-term business prospects of the combustion engine. This had a negative impact on the share price of the companies.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Liquidation of the sub-fund

The sub-fund DWS Invest II Japan Top Dividend (in liquidation) was liquidated effective March 5, 2019. The issue of new shares of the terminating sub-fund was discontinued effective February 12, 2019. Investors could redeem sub-fund shares until February 12, 2019.

DWS INVEST II JAPAN TOP DIVIDEND (IN LIQUIDATION)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class LD	LU1579360691	92.47
Class LDH	LU1608066996	94.12
Class XD	LU1579360857	95.71 ²
Class XDH	LU1608067531	96.68
Class JPY LDH (P) ¹	LU1579361079	9,828.02 ³
Class JPY XDH (P) ¹	LU1579361236	79.24

¹ in JPY

² Share price calculation on December 5, 2018

³ Share price calculation on December 6, 2018

Annual financial statements

DWS Invest II Japan Top Dividend (in liquidation)

Overview of net assets as of March 5, 2019 (Liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Cash at bank	5 962 253.87	98.41
2. Other assets	177 097.71	2.92
II. Liabilities		
1. Loan liabilities	-166.11	0.00
2. Other liabilities	-80 467.12	-1.33
3. Liabilities from share certificate transactions	-6 058 718.35	-100.00
III. Net assets	0.00	0.00

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

DWS Invest II Japan Top Dividend (in liquidation)

Investment portfolio – March 5, 2019 (Liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							5 962 253.87	98.41
Demand deposits at Depositary								
EUR deposits	EUR						5 962 253.87	98.41
Other assets							177 097.71	2.92
Dividends/Distributions receivable							42 524.98	0.70
Receivables from exceeding the expense cap							134 572.73	2.22
Total assets							6 139 351.58	101.33
Short-term liabilities							-166.11	0.00
Loans in non-EU/EEA currencies								
Japanese yen	JPY	- 21 052					-166.11	0.00
Other liabilities							-80 467.12	-1.33
Liabilities from cost items							-80 467.12	-1.33
Liabilities from share certificate transactions							-6 058 718.35	-100.00
Total liabilities							-6 139 351.58	-101.33
Net assets							0.00	0.00

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

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 JPY XDH (P)	JPY	0.00
Class LD	EUR	0.00
Class LDH	EUR	0.00
Class XDH	EUR	0.00
Number of shares outstanding		
Class JPY XDH (P)	Count	0.000
Class LD	Count	0.000
Class LDH	Count	0.000
Class XDH	Count	0.000

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

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

Lowest market risk exposure	%	0.250
Highest market risk exposure	%	128.492
Average market risk exposure	%	76.204

The values-at-risk were calculated for the period from January 1, 2019, through March 5, 2019, 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 March 5, 2019

Japanese yen	JPY	126.389002	= EUR	1
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Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective March 5, 2019, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

DWS Invest II Japan Top Dividend (in liquidation)

Statement of income and expenses

for the period from January 1, 2019, through March 5, 2019 (Liquidation date)

I. Income		
1. Dividends (before withholding tax)	EUR	5 208.87
2. Deduction for foreign withholding tax	EUR	-797.74 3.
3. Income adjustment	EUR	-4 411.13
Total income	EUR	0.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-1 370.73
2. Management fee	EUR	12 476.36
thereof:		
Basic management fee	EUR	-7 451.65
Income from expense cap.	EUR	54 327.42
Administration fee	EUR	-34 399.41
3. Depositary fee	EUR	-686.22
4. Auditing, legal and publication costs	EUR	-17 311.66
5. Taxe d'abonnement	EUR	-531.29
6. Other expenses	EUR	-3 552.87
Distribution costs	EUR	-926.82
Other	EUR	-2 626.05
7. Reimbursed expenses	EUR	10 976.41
Total expenses	EUR	0.00
III. Net investment income ¹	EUR	0.00
IV. Sale transactions		
1. Realized gains/losses	EUR	-196 447.20 2.
2. Income adjustment	EUR	196 447.20
Capital gains/losses ¹	EUR	0.00
V. Net gain/loss for the shortened fiscal year	EUR	0.00

¹ Because presentation is timed before the rescindment of the last share certificate transaction for reporting purposes, the prorated income adjustment applicable due to the redemption of the shares against payout of the liquidation proceeds was not taken into account. Taking the corresponding income adjustment into account and timing presentation after the rescindment of the last share certificate transaction would result in a figure of zero for each of the relevant income and expense items "Net investment income" / "Net investment expense" and "Net gain/loss for the reporting period."

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY XDH (P) 0.08%², Class LD 0.31%²,
Class LDH 0.32%², Class XDH 0.08%²

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 870.47.

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

Statement of changes in net assets

2019

I. Value of the fund at the beginning of the shortened fiscal year	EUR	16 385 345.57
1. Net outflows	EUR	-17 089 255.82
2. Income adjustment	EUR	-621 909.90
3. Net investment income ¹	EUR	0.00
4. Realized gains/losses	EUR	0.00
5. Net change in unrealized appreciation/depreciation	EUR	1 325 820.15
II. Value of the fund at the end of the shortened fiscal year	EUR	0.00

Summary of the gains/losses

2019

Realized gains/losses	EUR	0.00
from:		
Securities transactions	EUR	-181 983.66
(Forward) currency transactions	EUR	5 445.60
Derivatives and other financial futures transactions ³	EUR	-19 909.14
Income adjustment	EUR	196 447.20

³ This line item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest II Japan Top Dividend (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 (shortened) fiscal year		
March 5, 2019 (Liquidation date)	EUR	0.00
2018	EUR	16 385 345.57
2017	EUR	30 914 846.81

Net asset value per share at the end of the (shortened) fiscal year		
March 5, 2019 (Liquidation date)		
	Class LD	EUR 0.00
	Class LDH	EUR 0.00
	Class XD	EUR 0.00
	Class XDH	EUR 0.00
	Class JPY LDH (P)	JPY 0.00
	Class JPY XDH (P)	JPY 0.00
2018	Class LD	EUR 88.62
	Class LDH	EUR 89.73
	Class XD	EUR -
	Class XDH (formerly: XDH (P))	JPY 91.32
	Class JPY LDH (P)	JPY -
2017	Class JPY XDH (P)	JPY 9 577.00
	Class LD	EUR 101.12
	Class LDH	EUR 108.58
	Class XD	EUR 102.17
	Class XDH (P)	EUR 109.61
	Class JPY LDH (P)	JPY 11 382.36
	Class JPY XDH (P)	JPY 11 542.00

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 0.0% of all transactions. The total volume was EUR 322.96.

Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest II Japan Top Dividend (in liquidation) in the context of the liquidation process were not yet fully completed as of March 5, 2019; as of this liquidation date, individual receivables, liabilities and provisions from various cost items were still outstanding. The Management Company of the fund intends, once the relevant receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

Annual report

DWS Invest II UK Equity (in liquidation)

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest II UK Equity (in liquidation) was to generate an above-average return that exceeds the benchmark (FTSE 350 Total Return Index). To achieve this, the sub-fund invested mainly in equities of issuers that have their registered office in the United Kingdom. In this context, the fund managers were responsible for the selection of the individual investments. In the reporting period from January 1, 2019, through October 16, 2019 (liquidation date), the sub-fund recorded an appreciation of 13.9% per share (GBP C RD share class; BVI method). Its benchmark, the FTSE 350 Total Return Index, recorded a gain of 12.0% in the same period (both percentages in GBP terms).

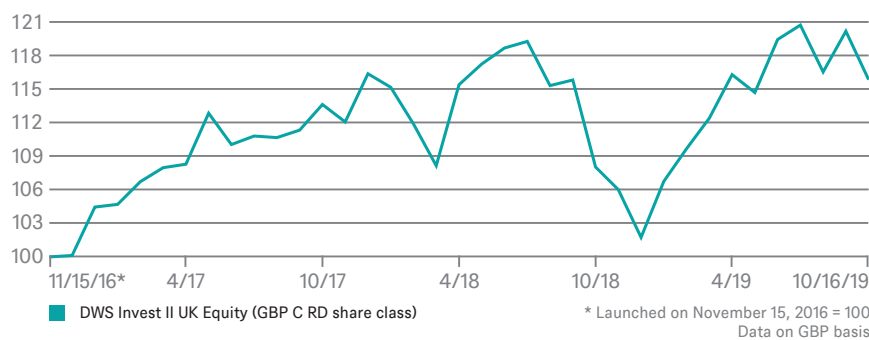
Investment policy in the reporting period

Equities from the United Kingdom posted price gains in the reporting period, although the ongoing uncertainty about the United Kingdom's future relationship with the EU led to a below-average share price development for British equities by international comparison.

In the 2019 fiscal year through to liquidation on October 16, 2019, the sub-fund underperformed its benchmark. This was mainly due to its stronger exposure to cyclical companies relative to the index and to the underweighting of international

DWS INVEST II UK EQUITY

Performance since inception



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results. As of: October 16, 2019 (Liquidation date)

DWS INVEST II UK EQUITY (IN LIQUIDATION)

Performance of share classes vs. benchmark (in GBP)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class GBP C RD	LU1506496683	13.9%
Class FCH ¹	LU1506496501	4.7%
FTSE 350 Total Return Index (GBP)		12.0%

¹ in EUR

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

As of: October 16, 2019 (Liquidation date)

foreign companies. At sector level, equities in the energy and telecommunications sectors particularly posted a below average performance.

At the same time, British stocks were relatively undervalued due to the macroeconomic uncertainties that arose from the United Kingdom's negotiations with the EU on the future trade relationship. However, this uncertainty surrounding Brexit continued until the fourth quarter of 2019 and was reflected in the valuations of British companies.

The portfolio structure of the sub-fund at the end of the

reporting period is presented in the following statement of net assets.

Liquidation of the sub-fund

The sub-fund DWS Invest II UK Equity (in liquidation) was liquidated effective October 16, 2019. The issue of new shares of the terminating sub-fund was discontinued effective September 24, 2019. Investors could redeem sub-fund shares until September 24, 2019.

DWS INVEST II UK EQUITY (IN LIQUIDATION)

Liquidation proceeds for the share classes (in GBP)

Share class	ISIN	Liquidation proceeds per share
Class GBP C RD	LU1506496683	115.85
Class FCH ¹	LU1506496501	104.41

¹ in EUR

Annual financial statements

DWS Invest II UK Equity (in liquidation)

Overview of net assets as of October 16, 2019 (Liquidation date)

	Amount in GBP	% of net assets
I. Assets		
1. Derivatives	-326.09	-0.01
2. Cash at bank	2 519 260.51	100.11
3. Other assets	221 161.12	8.79
II. Liabilities		
1. Other liabilities	-39 836.78	-1.59
2. Liabilities from share certificate transactions	-2 700 258.76	-107.30
III. Net assets	0.00	0.00

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

DWS Invest II UK Equity (in liquidation)

Investment portfolio – October 16, 2019 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in GBP	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-326.09	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/GBP 0.1 million							-323.42	-0.01
Forward currency transactions (short)								
Closed positions								
GBP/EUR 0.1 million							-2.67	0.00
Cash at bank							2 519 260.51	100.11
Deposits in other EU/EEA currencies								
British pound	GBP						2 519 260.51	100.11
Other assets							221 161.12	8.79
Dividends/Distributions receivable							10 939.60	0.43
Receivables from exceeding the expense cap							26 454.89	1.06
Receivables from compensation claims							183 766.63	7.30
Total assets *							2 740 421.63	108.90
Other liabilities							-39 836.78	-1.59
Liabilities from cost items							-39 836.78	-1.59
Liabilities from share certificate transactions							-2 700 258.76	-107.30
Total liabilities							-2 740 421.63	-108.90
Net assets							0.00	0.00

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

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 FCH	EUR	0.00
Class GBP C RD	GBP	0.00
Number of shares outstanding		
Class FCH	Count	0.000
Class GBP C RD	Count	0.000

Composition of the reference portfolio (according to CSSF circular 11/512
FTSE 350 Total Return Index)

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

Lowest market risk exposure	%	0.009
Highest market risk exposure	%	103.397
Average market risk exposure	%	91.187

The values-at-risk were calculated for the period from January 1, 2019, through October 16, 2019, 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 GBP 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 UK Equity (in liquidation)

Market abbreviations

Contracting parties for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of October 16, 2019

Euro EUR 1.162128 = GBP 1

Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective October 16, 2019, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Footnote

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

DWS Invest II UK Equity (in liquidation)

Statement of income and expenses

for the period from January 1, 2019, through October 16, 2019 (Liquidation date)

I. Income		
1. Dividends (before withholding tax)	GBP	773 188.58
2. Interest from investments of liquid assets (before withholding tax)	GBP	412.22
3. Deduction for foreign withholding tax	GBP	-9 033.84
4. Other income	GBP	183 766.63
5. Income adjustment	GBP	-948 333.59
Total income	GBP	0.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits	GBP	-197.63
2. Management fee	GBP	-124 368.04
thereof:		
Basic management fee	GBP	-126 681.52
Income from expense cap.	GBP	26 454.89
Administration fee	GBP	-24 141.41
3. Depositary fee	GBP	-183.76
4. Auditing, legal and publication costs	GBP	-7 906.11
5. Taxe d'abonnement	GBP	-6 170.51
6. Other expenses	GBP	-13 228.73
thereof:		
Distribution costs	GBP	-9 569.51
Other	GBP	-3 659.22
7. Reimbursed expenses	GBP	152 054.78
Total expenses	GBP	0.00
III. Net investment income ¹	GBP	0.00
IV. Sale transactions		
1. Realized gains/losses	GBP	620 282.44
2. Income adjustment	GBP	-620 282.44
Capital gains/losses ¹	GBP	0.00
V. Net gain/loss for the shortened fiscal year	GBP	0.00

¹ Because presentation is timed before the rescindment of the last share certificate transaction for reporting purposes, the prorated income adjustment applicable due to the redemption of the shares against payout of the liquidation proceeds was not taken into account. Taking the corresponding income adjustment into account and timing presentation after the rescindment of the last share certificate transaction would result in a figure of zero for each of the relevant income and expense items "Net investment income" / "Net investment expense" and "Net gain/loss for the reporting period."

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.75%², Class GBP C RD 0.71%²

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to GBP 26 090.99.

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

Statement of changes in net assets 2019

I. Value of the fund at the beginning of the shortened fiscal year	GBP	20 369 475.07
1. Net outflows	GBP	-23 606 292.76
2. Income adjustment	GBP	1 420 988.96
3. Net investment income ¹	GBP	0.00
4. Realized gains/losses	GBP	0.00
5. Net change in unrealized appreciation/depreciation	GBP	1 815 828.73
II. Value of the fund at the end of the shortened fiscal year	GBP	0.00

Summary of the gains/losses 2019

Realized gains/losses	GBP	0.00
from:		
Securities transactions	GBP	622 059.32
(Forward) currency transactions	GBP	-1 776.88
Income adjustment	GBP	-620 282.44

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

Net assets at the end of the (shortened) fiscal year		
October 16, 2019 (Liquidation date)	GBP	0.00
2018	GBP	20 369 475.07
2017	GBP	27 463 434.00

Net asset value per share at the end of the (shortened) fiscal year		
October 16, 2019 (Liquidation date)		
Class FCH	EUR	0.00
Class GBP C RD	GBP	0.00
2018		
Class FCH	EUR	99.73
Class GBP C RD	GBP	101.75
2017		
Class FCH	EUR	115.17
Class GBP C RD	GBP	116.38

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 0.0% of all transactions. The total volume was GBP 0.00.

Note on the closure of the sub-fund

The activities initiated for the closure of the sub-fund DWS Invest II UK Equity (in liquidation) in the context of the liquidation process were not yet fully completed as of October 16, 2019; as of this liquidation date, individual receivables, liabilities and provisions from various cost items and derivatives were still outstanding. The Management Company of the fund intends, once the relevant receivables have been collected and all outstanding obligations have been settled, to distribute any remaining difference to those shareholders who held shares of the sub-fund at the time the sub-fund was liquidated.

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.

Against this backdrop, the sub-fund posted an appreciation of 23.5% per share (LC share class; BVI method; in euro) in the fiscal year from the beginning of January through the end of December 2019.

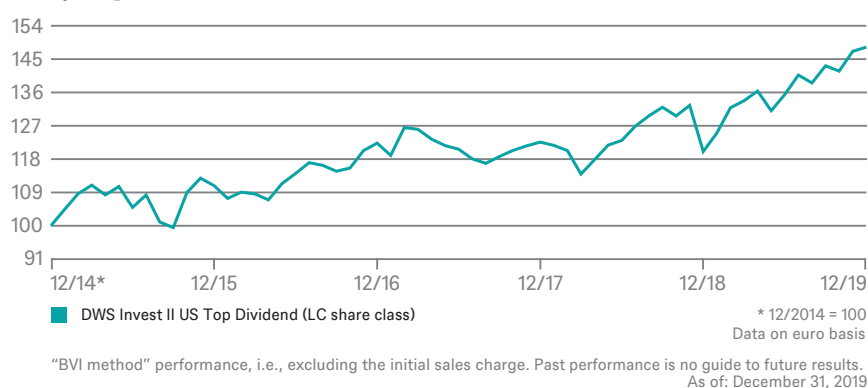
Investment objective and performance in the reporting period

In the reporting period, the sub-fund participated in the positive performance of the international equity markets, even though the trade conflicts of the United States with China as well as Europe repeatedly provided for periods of market uncertainty. The equity positions of the sub-fund appreciated noticeably overall against this backdrop.

U.S. equities profited from the positive effects of the tax reform of the previous year as well as from the healthy economy, the strong labor market and falling interest rates. The

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	23.5%	21.2%	48.2%
Class FC	LU0781239156	24.4%	24.0%	53.9%
Class FD	LU0781239230	24.4%	24.0%	54.0%
Class LCH (P)	LU0781239586	17.4%	19.2%	25.1%
Class LD	LU0781238851	23.5%	21.2%	48.2%
Class NC	LU0781238935	22.6%	18.7%	43.1%
Class NCH (P)	LU0781239743	16.7%	16.8%	20.5%
Class TFC	LU1663960422	24.4%	22.4% ¹	–
Class TFD	LU1663960695	24.5%	22.5% ¹	–
Class USD LC ²	LU0781240089	20.8%	28.7%	36.4%

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, 2019

U.S. Federal Reserve decided not only to forgo interest rate hikes but also even reduced key interest rates over the course of the year, which brought new lows in bond interest rates in many countries and made equities more attractive. For a long time, this helped sectors that are sensitive to interest rates such as utilities, real estate equities, and defensive consumer stocks.

Alongside the less cyclical consumer staples segment, the financial sector was among the sectors that made the strongest contribution to the sub-fund's positive performance, despite low interest rates. In contrast, the basic materials and energy sectors made a below-average contribution to the performance of the sub-fund DWS Invest II US Top Dividend.

In terms of individual stocks, the consumer goods manufacturer Procter & Gamble was among the portfolio positions with the best price performance in the reporting period. Following several restructurings, the company again reported strong quarterly results in 2019. In addition, like in the previous year, the pharmaceutical company Merck profited from continued strong growth in the area of oncology. Furthermore, the telecommunications company AT&T was also among the sub-fund positions with an above-average performance as, following weak performance in 2018, it underwent a revaluation in the past fiscal year and its share price consequently rose significantly.

In contrast, the investment in chemical company DuPont de Nemours posted a less positive performance, as the company's share price recorded a below-average performance following the spin-off of Dow against the backdrop of weakness in the chemical sector. Moreover, the position in Pfizer also performed rather disappointingly. The pharmaceutical company's plans to spin off the generics division into a separate company met with a negative reception by market participants.

The portfolio structure of the sub-fund at the end of the reporting period is presented in the following statement of net assets.

Annual financial statements

DWS Invest II US Top Dividend

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	32 260 854.15	7.64
Telecommunication Services	41 813 356.40	9.91
Consumer Discretionaries	138 931 924.21	32.92
Energy	23 399 768.05	5.55
Consumer Staples	25 316 221.99	5.99
Financials	56 105 157.64	13.31
Basic Materials	9 161 600.34	2.17
Industrials	47 118 612.89	11.15
Utilities	14 849 109.73	3.52
Total equities	388 956 605.40	92.16
2. Investment fund units		
Other funds	25 950 663.53	6.15
Total investment fund units	25 950 663.53	6.15
3. Derivatives	30 756.27	0.01
4. Cash at bank	5 932 702.28	1.41
5. Other assets	683 159.15	0.16
6. Receivables from share certificate transactions	1 173 662.95	0.28
II. Liabilities		
1. Other liabilities	-667 121.06	- 0.16
2. Liabilities from share certificate transactions	-40 750.95	- 0.01
III. Net assets	422 019 677.57	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, 2019

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							388 956 605.40	92.16
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	30 416		16 979	CAD	108.17	2 245 432.30	0.53
Canadian National Railway Co.	Count	72 503	73 676	1 173	CAD	118.1	5 843 821.09	1.38
Toronto-Dominion Bank/The	Count	64 636	65 968	1 332	CAD	73.18	3 228 181.27	0.77
3M Co.	Count	34 211	34 411	200	USD	177.53	5 419 844.96	1.28
Air Products & Chemicals, Inc.	Count	17 713		16 684	USD	234.95	3 713 786.33	0.88
Altria Group, Inc.	Count	176 499	47 760	26 853	USD	50.4	7 938 201.65	1.88
Amdocs Ltd.	Count	60 680	61 931	1 251	USD	72.29	3 914 471.53	0.93
AmerisourceBergen Corp.	Count	15 197	15 197		USD	84.36	1 144 046.76	0.27
Amgen, Inc.	Count	39 442	9 682	16 057	USD	241.69	8 506 814.29	2.02
AT&T, Inc.	Count	409 891	119 654	13 062	USD	39.17	14 327 528.98	3.40
Bank of America Corp.	Count	214 858		76 125	USD	35.49	6 804 666.89	1.61
Bristol-Myers Squibb Co.	Count	143 615	70 923	3 709	USD	64.35	8 247 032.30	1.95
Broadcom, Inc.	Count	12 997	4 729	347	USD	315.18	3 655 536.39	0.87
Broadridge Financial Solutions, Inc.	Count	33 783	45 535	11 752	USD	122.38	3 689 419.20	0.87
Carnival Corp.	Count	90 727	21 696	3 076	USD	51.34	4 156 633.72	0.99
Charles Schwab Corp./The	Count	10 413	10 627	214	USD	48.09	446 868.75	0.11
Chevron Corp.	Count	27 780	28 352	572	USD	121.21	3 004 830.88	0.71
Chubb Ltd.	Count	37 094		1 559	USD	155.43	5 145 029.35	1.22
Cisco Systems, Inc.	Count	139 335	15 708	102 660	USD	47.54	5 911 105.91	1.40
Citizens Financial Group, Inc.	Count	133 852		5 628	USD	40.65	4 855 508.92	1.15
Clorox Co./The	Count	20 139	1 215	7 460	USD	153.3	2 755 049.45	0.65
CMS Energy Corp.	Count	89 806		3 776	USD	62.42	5 002 400.50	1.19
Coca-Cola Co./The	Count	167 092	48 144	16 328	USD	55.23	8 235 311.71	1.95
Comcast Corp.	Count	71 269		2 997	USD	45.09	2 867 677.06	0.68
ConocoPhillips	Count	65 888	29 813	36 723	USD	64.97	3 820 045.48	0.91
Corning, Inc.	Count	86 802	86 802		USD	28.835	2 233 567.23	0.53
Dow, Inc.	Count	46 639	47 602	963	USD	54.98	2 288 249.14	0.54
DTE Energy Co.	Count	22 372		941	USD	128.73	2 570 004.72	0.61
Dupont De Nemours, Inc.	Count	29 283	47 601	18 318	USD	64.08	1 674 508.71	0.40
Eli Lilly & Co.	Count	31 869	31 869		USD	131.43	3 737 767.52	0.89
Emerson Electric Co.	Count	45 754		1 924	USD	76.51	3 123 896.32	0.74
Exxon Mobil Corp.	Count	160 932		59 107	USD	70.35	10 103 127.92	2.39
Gilead Sciences, Inc.	Count	84 808	27 638	2 772	USD	65.56	4 961 638.38	1.18
Home Depot, Inc./The	Count	19 016	21 101	2 085	USD	217.37	3 688 655.66	0.87
HP, Inc.	Count	213 039	20 924	129 658	USD	20.42	3 882 077.44	0.92
Huntsman Corp.	Count	68 231	69 637	1 406	USD	24.39	1 485 056.16	0.35
Intel Corp.	Count	112 731	115 054	2 323	USD	59.6	5 995 687.11	1.42
Johnson & Johnson	Count	86 595		20 797	USD	145.64	11 254 412.48	2.67
JPMorgan Chase & Co.	Count	65 277	6 169	19 576	USD	139.52	8 127 294.48	1.93
Las Vegas Sands Corp.	Count	77 047		3 240	USD	69.33	4 766 792.80	1.13
Lincoln National Corp.	Count	56 760		8 295	USD	58.92	2 984 382.38	0.71
Lockheed Martin Corp.	Count	18 440	2 341	726	USD	392.43	6 457 619.60	1.53
Marsh & McLennan Cos, Inc.	Count	64 565		58 648	USD	111.85	6 444 399.95	1.53
Medtronic PLC	Count	69 196		21 681	USD	113.55	7 011 605.45	1.66
Merck & Co., Inc.	Count	247 884	14 084	9 904	USD	91.41	20 220 483.97	4.79
Microsoft Corp.	Count	59 321		2 495	USD	157.2	8 321 667.26	1.97
Mondelez International, Inc.	Count	77 806	10 341	32 345	USD	54.965	3 816 354.09	0.90
Motorola Solutions, Inc.	Count	43 952	24 282	1 337	USD	160.42	6 291 967.86	1.49
PepsiCo, Inc.	Count	103 620		20 492	USD	137.45	12 709 769.48	3.01
Pfizer, Inc.	Count	352 266	70 408	52 740	USD	39.33	12 363 573.53	2.93
Philip Morris International, Inc.	Count	159 381	55 498	4 957	USD	86.42	12 291 366.00	2.91
Phillips 66	Count	23 973		17 472	USD	110.45	2 362 857.04	0.56
Procter & Gamble Co.	Count	122 638		5 156	USD	125.535	13 738 497.15	3.26
Prudential Financial, Inc.	Count	40 731		13 951	USD	93.34	3 392 674.63	0.80
Public Service Enterprise Group, Inc.	Count	34 846	43 902	9 056	USD	58.535	1 820 194.91	0.43
Raytheon Co.	Count	55 511		2 334	USD	220.74	10 934 764.41	2.59
Regions Financial Corp.	Count	246 250	90 043	83 041	USD	17.23	3 786 263.70	0.90
Republic Services, Inc.	Count	49 189		12 673	USD	90.19	3 958 910.85	0.94
Rockwell Automation, Inc.	Count	16 300		685	USD	203.68	2 962 684.00	0.70
Schlumberger Ltd.	Count	65 548	19 898	2 338	USD	40.19	2 350 860.14	0.56
Tapestry, Inc.	Count	67 455	101 572	34 117	USD	26.88	1 618 053.04	0.38
TE Connectivity Ltd.	Count	17 582	40 231	22 649	USD	95.13	1 492 571.39	0.35
Texas Instruments, Inc.	Count	24 621		1 035	USD	127.53	2 801 995.22	0.66
Tiffany & Co.	Count	4 768	18 612	36 391	USD	133.73	569 002.84	0.13
Tractor Supply Co.	Count	25 563	25 563		USD	92.23	2 103 940.10	0.50
Travelers Cos, Inc./The	Count	19 031		800	USD	136.3	2 314 764.46	0.55
Truist Financial Corp.	Count	66 707		22 753	USD	56.51	3 363 923.09	0.80
United Technologies Corp.	Count	17 972		4 663	USD	150.19	2 408 722.50	0.57
Vail Resorts, Inc.	Count	9 463	9 658	195	USD	240.15	2 027 966.48	0.48
Valero Energy Corp.	Count	21 077		20 153	USD	93.47	1 758 046.59	0.42
Verizon Communications, Inc.	Count	141 447	21 930	5 225	USD	61.45	7 756 485.23	1.84
Walgreens Boots Alliance, Inc.	Count	44 545	13 919	34 207	USD	59.32	2 358 030.66	0.56
Wal-Mart Stores, Inc.	Count	37 780	11 699	14 734	USD	119.45	4 027 146.69	0.95
Walt Disney Co./The	Count	18 797		790	USD	144.57	2 425 024.13	0.57
Waste Management, Inc.	Count	44 577		11 350	USD	113.52	4 515 777.77	1.07

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
WEC Energy Group, Inc.	Count	66 441		2 793	USD	92.03	5 456 509.60	1.29
Wells Fargo & Co.	Count	61 511	62 779	1 268	USD	54.03	2 965 767.47	0.70
Investment fund units							25 950 663.53	6.15
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	2 234	3 625	1 391	EUR	9 839.114	21 980 579.56	5.21
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	431	1 842	1 411	USD	10 320.998	3 970 083.97	0.94
Total securities portfolio							414 907 268.93	98.31
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							30 756.27	0.01
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.4 million							-1 071.57	0.00
EUR/USD 9.7 million							31 928.05	0.01
Closed positions								
EUR/CAD 0.1 million							-3.90	0.00
EUR/USD 0.1 million							-96.31	0.00
Cash at bank							5 932 702.28	1.41
Demand deposits at Depositary								
EUR deposits.	EUR						1 186 711.45	0.28
Deposits in other EU/EEA currencies								
Norwegian krone.	NOK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	2 411 294					1 645 663.88	0.39
U.S. dollar	USD	3 474 227					3 100 326.86	0.74
Other assets							683 159.15	0.16
Dividends/Distributions receivable							683 159.15	0.16
Receivables from share certificate transactions							1 173 662.95	0.28
Total assets *							422 728 721.36	100.17
Other liabilities							-667 121.06	-0.16
Liabilities from cost items.							-667 121.06	-0.16
Liabilities from share certificate transactions							-40 750.95	-0.01
Total liabilities							-709 043.79	-0.17
Net assets							422 019 677.57	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.

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	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
Number of shares outstanding		
Class FC	Count	447 424.843
Class FD	Count	2 280.383
Class LC	Count	48 509.871
Class LCH (P)	Count	64 885.456
Class LD	Count	973 283.967
Class NC	Count	44 943.292
Class NCH (P)	Count	2 294.026
Class TFC	Count	474.012
Class TFD	Count	20.000
Class USD LC	Count	695 452.980

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	%	90.481
Highest market risk exposure	%	100.756
Average market risk exposure	%	95.940

The values-at-risk were calculated for the period from January 1, 2019, through December 31, 2019, 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.

Market abbreviations

Contracting parties for forward currency transactions

State Street Bank and Trust Company

Exchange rates (indirect quotes)

As of December 30, 2019

Canadian dollar	CAD	1.465241	= EUR	1
Norwegian krone	NOK	9.851252	= EUR	1
U.S. dollar	USD	1.120600	= EUR	1

Notes on valuation

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

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

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

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

Footnote

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

DWS Invest II US Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2019, through December 31, 2019

I. Income		
1. Dividends (before withholding tax)	EUR	11 497 308.94
2. Interest from investments of liquid assets (before withholding tax).	EUR	249 658.21
3. Deduction for foreign withholding tax.	EUR	-3 099 856.83
Total income	EUR	8 647 110.32
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-18 116.74
2. Management fee	EUR	-5 207 193.48
thereof:		
Basic management fee	EUR	-5 155 328.20
Administration fee	EUR	-51 865.28
3. Depositary fee	EUR	-1 852.91
4. Auditing, legal and publication costs.	EUR	-42 495.63
5. Taxe d'abonnement.	EUR	-203 907.40
6. Other expenses.	EUR	-128 007.94
Total expenses	EUR	-5 601 574.10
III. Net investment income	EUR	3 045 536.22
IV. Sale transactions		
Realized gains/losses	EUR	6 520 622.70
Capital gains/losses	EUR	6 520 622.70
V. Net gain/loss for the fiscal year	EUR	9 566 158.92

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class FD 0.85% p.a.,
Class LC 1.60% p.a.,	Class LCH (P) 1.63% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class NCH (P) 2.33% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.81% p.a.,	Class USD LC 1.61% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 28 699.89.

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

Statement of changes in net assets

2019

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	321 483 195.29
1. Distribution for the previous year	EUR	-3 669 668.18
2. Net inflows	EUR	27 742 213.14
3. Income adjustment	EUR	-564 931.97
4. Net investment income.	EUR	3 045 536.22
5. Realized gains/losses.	EUR	6 520 622.70
6. Net change in unrealized appreciation/depreciation	EUR	67 462 710.37
II. Value of the fund's net assets at the end of the fiscal year	EUR	422 019 677.57

Summary of the gains/losses

2019

Realized gains/losses (incl. income adjustment)	EUR	6 520 622.70
from:		
Securities transactions.	EUR	6 768 041.08
(Forward) currency transactions	EUR	-247 418.38

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 6, 2020	EUR	3.58

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 6, 2020	EUR	3.99

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 6, 2020	EUR	2.43

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

2019	EUR	422 019 677.57
2018	EUR	321 483 195.29
2017	EUR	411 168 576.84

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

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
2017	Class FC	EUR	193.33
	Class FD	EUR	150.28
	Class LC	EUR	185.00
	Class LCH (P)	EUR	131.83
	Class LD	EUR	169.31
	Class NC	EUR	177.91
	Class NCH (P)	EUR	127.78
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD LC	USD	135.56

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 5.39% of all transactions. The total volume was EUR 19 403 049.19.

DWS Invest II, SICAV - December 31, 2019

Statement of net assets as of December 31, 2019

	DWS Invest II, SICAV EUR *		DWS Invest II Asian Top Dividend EUR	DWS Invest II European Equity Focussed Alpha EUR
	Consolidated	% of net assets.0		
Assets				
Total securities portfolio	1 362 130 136.85	95.72	140 895 716.64	78 345 164.22
Derivatives on individual securities	3 309.58	0.00	3 309.58	0.00
Currency derivatives	523 513.02	0.04	0.00	14 417.21
Cash at bank	59 802 097.60	4.21	411 359.05	7 032 483.23
Other assets	8 093 148.01	0.57	127 769.87	116 044.85
Receivables from share certificate transactions	1 999 743.27	0.14	479.19	247 936.00
Total Assets **	1 432 551 948.33	100.68	141 438 634.33	85 756 045.51
Liabilities				
Derivatives on individual securities	- 219 531.69	- 0.02	0.00	- 219 531.69
Equity index derivatives	- 214 390.42	- 0.02	0.00	- 58 458.50
Interest rate derivatives	- 101 561.98	- 0.01	0.00	0.00
Short-term liabilities	- 5 931 473.89	- 0.42	- 981 504.98	0.00
Other liabilities	- 2 702 478.91	- 0.19	- 361 915.40	- 120 001.07
Liabilities from share certificate transactions	- 252 112.97	- 0.02	- 90 013.86	0.00
Total liabilities **	- 9 421 549.86	- 0.68	- 1 433 434.24	- 397 991.26
Net assets	1 423 130 398.47	100.00	140 005 200.09	85 358 054.25

* 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 European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportu- nities Total Return) EUR	DWS Invest II US Top Dividend EUR
432 313 066.97	158 896 808.92	136 772 111.53	414 907 268.93
0.00	0.00	0.00	0.00
1 510.64	0.00	476 828.90	30 756.27
13 832 050.51	6 034 568.73	26 558 933.80	5 932 702.28
1 258 980.77	5 332 699.80	574 493.21	683 159.15
330 892.81	246 772.32	0.00	1 173 662.95
447 736 501.70	170 510 849.77	164 382 367.44	422 727 549.58
0.00	0.00	0.00	0.00
0.00	0.00	- 155 931.92	0.00
0.00	0.00	- 101 561.98	0.00
0.00	- 4 949 968.91	0.00	0.00
- 708 080.67	- 257 987.90	- 587 372.81	- 667 121.06
- 121 071.24	- 276.92	0.00	- 40 750.95
- 829 151.91	- 5 208 233.73	- 844 866.71	- 707 872.01
446 907 349.79	165 302 616.04	163 537 500.73	422 019 677.57

DWS Invest II, SICAV - December 31, 2019

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)			
	DWS Invest II, SICAV EUR *	DWS Invest II Asian Top Dividend EUR	DWS Invest II China High Income Bonds (in liquidation) ¹ * USD
	Consolidated		
Income			
Dividends (before withholding tax)	41 223 169.83	4 501 338.62	–
Interest from securities (before withholding tax)	1 865 800.87	0.00	–
Interest from investments of liquid assets (before withholding tax)	357 187.22	27 921.89	–
Income from securities lending	80 942.84	0.00	–
Deduction for foreign withholding tax	- 6 026 391.69	- 444 680.98	–
Total income	37 500 709.07	4 084 579.53	–
Expenses			
Interest on borrowings and negative interest on deposits	- 316 547.52	- 12 740.89	–
Management fee	- 14 952 495.02	- 1 554 449.65	–
Depository fee	- 42 278.00	- 15 097.97	–
Auditing, legal and publication costs	- 166 954.61	- 15 251.53	–
Taxe d'abonnement	- 629 199.09	- 64 906.11	–
Other expenses	- 477 110.03	- 37 443.52	–
Total expenses	- 16 584 584.27	- 1 699 889.67	–
Net investment income	20 916 124.80	2 384 689.86	–
Sale transactions			
Realized gains/losses	8 200 894.36	3 283 246.86	–
Capital gains/losses	8 200 894.36	3 283 246.86	–
Net gain/loss for the fiscal year	29 117 019.16	5 667 936.72	–

Statement of income and expenses for the period from January 1, 2019, through December 31, 2019 (incl. income adjustment)		
	DWS Invest II UK Equity (in liquidation) ³ GBP	DWS Invest II US Top Dividend EUR
Income		
Dividends (before withholding tax)	–	11 497 308.94
Interest from securities (before withholding tax)	–	0.00
Interest from investments of liquid assets (before withholding tax)	–	249 658.21
Income from securities lending	–	0.00
Deduction for foreign withholding tax	–	- 3 099 856.83
Total income	–	8 647 110.32
Expenses		
Interest on borrowings and negative interest on deposits	–	- 18 116.74
Management fee	–	- 5 207 193.48
Depository fee	–	- 1 852.91
Auditing, legal and publication costs	–	- 42 495.63
Taxe d'abonnement	–	- 203 907.40
Other expenses	–	- 128 007.94
Total expenses	–	- 5 601 574.10
Net investment income	–	3 045 536.22
Sale transactions		
Realized gains/losses	–	6 520 622.70
Capital gains/losses	–	6 520 622.70
Net gain/loss for the fiscal year	–	9 566 158.92

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

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

¹ The sub-fund was launched on October 7, 2019.

² The sub-fund was launched on March 5, 2019.

³ The sub-fund was launched on October 16, 2019.

DWS Invest II European Equity Focussed Alpha EUR	DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Oppor- tunities Total Return) EUR	DWS Invest II Japan Top Dividend (in liquidation) ² EUR
2 244 865.44	18 230 703.02	2 730 875.72	2 018 078.09	–
0.00	30.25	0.00	1 865 770.62	–
0.00	21 407.33	49 325.24	8 874.55	–
8 702.95	8 712.61	0.00	63 527.28	–
- 169 636.70	- 1 443 016.35	- 605 611.69	- 263 589.14	–
2 083 931.69	16 817 836.86	2 174 589.27	3 692 661.40	–
- 29 763.13	- 158 657.11	- 988.38	- 96 281.27	–
- 487 912.42	- 5 620 519.97	- 1 755 681.87	- 326 737.63	–
- 1 784.95	- 12 105.55	- 4 210.18	- 7 226.44	–
- 16 167.84	- 54 195.22	- 20 130.26	- 18 714.13	–
- 38 749.54	- 212 275.62	- 75 797.46	- 33 562.96	–
- 41 604.53	- 122 199.28	- 95 141.23	- 52 713.53	–
- 615 982.41	- 6 179 952.75	- 1 951 949.38	- 535 235.96	–
1 467 949.28	10 637 884.11	222 639.89	3 157 425.44	–
7 496 219.70	- 4 116 141.96	9 501 532.33	- 14 484 585.27	–
7 496 219.70	- 4 116 141.96	9 501 532.33	- 14 484 585.27	–
8 964 168.98	6 521 742.15	9 724 172.22	- 11 327 159.83	–

DWS Invest II, SICAV - December 31, 2019

Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019			
	Deutsche Invest II, SICAV EUR * **	DWS Invest II Asian Top Dividend EUR	DWS Invest II China High Income Bonds (in liquidation) ¹ * USD
	Consolidated		
Value of the fund's net assets at the beginning of the fiscal year	1 301 893 179.78	135 905 319.41	25 498 836.58
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	1 896 479.44	0.00	565 460.19
Distribution for the previous year / Interim distribution	- 20 903 822.50	- 26 539.01	- 418 483.13
Net inflows/outflows	- 132 594 481.06	- 21 932 212.90	- 26 308 406.02
Income adjustment	2 497 121.29	946 058.71	157 813.26
Net investment income	20 916 124.80	2 384 689.86	0.00
Realized gains/losses	8 200 894.36	3 283 246.86	0.00
Net change in unrealized appreciation/depreciation	241 224 902.36	19 444 637.16	504 779.12
Value of the fund's net assets at the end of the fiscal year	1 423 130 398.47	140 005 200.09	0.00

Statement of changes in net assets for the period from January 1, 2019, through December 31, 2019		
	DWS Invest II UK Equity (in liquidation) ³ * GBP	DWS Invest II US Top Dividend EUR
Value of the fund's net assets at the beginning of the fiscal year	22 561 225.90	321 483 195.29
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period***	1 331 019.25	0.00
Distribution for the previous year / Interim distribution	0.00	- 3 669 668.18
Net inflows/outflows	- 27 688 849.54	27 742 213.14
Income adjustment	1 666 739.73	- 564 931.97
Net investment income	0.00	3 045 536.22
Realized gains/losses	0.00	6 520 622.70
Net change in unrealized appreciation/depreciation	2 129 864.66	67 462 710.37
Value of the fund's net assets at the end of the fiscal year	0.00	422 019 677.57

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in British pound and in U.S. dollars were converted into euro at the stated exchange rate.

Fiscal year-end 2019 GBP 0.852556 = EUR 1

Fiscal year-end 2018 GBP 0.902853 = EUR 1

Fiscal year-end 2019 USD 1.120600 = EUR 1

Fiscal year-end 2018 USD 1.145450 = EUR 1

** 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.

*** The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period are shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

¹ The sub-fund was launched on October 7, 2019.

² The sub-fund was launched on March 5, 2019.

³ The sub-fund was launched on October 16, 2019.

DWS Invest II European Equity Focussed Alpha EUR	DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Oppor- tunities Total Return) EUR	DWS Invest II Japan Top Dividend (in liquidation) ² EUR
58 761 159.30	422 567 249.15	143 985 875.35	154 744 973.23	16 385 345.57
0.00	0.00	0.00	0.00	0.00
- 10 977.04	- 12 796 493.73	- 17 866.52	- 3 963 794.89	0.00
1 401 595.16	- 38 956 203.55	- 23 847 117.46	- 5 916 244.07	- 17 089 255.82
- 102 413.87	535 242.61	581 663.69	- 101 140.97	- 621 909.90
1 467 949.28	10 637 884.11	222 639.89	3 157 425.44	0.00
7 496 219.70	- 4 116 141.96	9 501 532.33	- 14 484 585.27	0.00
16 344 521.72	69 035 813.16	34 875 888.76	30 100 867.26	1 325 820.15
85 358 054.25	446 907 349.79	165 302 616.04	163 537 500.73	0.00

Supplementary information

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 Directive 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 eight 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 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 Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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 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 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

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.

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 and future incentive 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 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

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 2019 ¹

Number of employees on an annual average	144
Total Compensation ²	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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.

DWS Invest II Asian 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 China High Income Bonds (in Liquidation)

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

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

DWS Invest II European Equity Focussed Alpha

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

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

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	5 716.29
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	2 858.15
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties	
Absolute	
In % of gross income	
Cost portion of third parties	
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

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

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	17 066 058.24		
In % of the fund's net assets	3.82%		
	2. The 10 largest counterparties		
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	14 616 925.00		
Country of registration	United Kingdom	-	-
2. Name	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	1 411 145.01		
Country of registration	United Kingdom	-	-
3. Name	Citigroup Global Markets	-	-
Gross volume of open transactions	1 037 988.23		
Country of registration	United States	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II European Top Dividend

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

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	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	17 066 058.24		

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

	Type(s):		
Bank balances			
Bonds	3 106 647.85		
Equities	14 810 221.20		
Other			
	Quality/Qualities:		
	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

DWS Invest II European Top Dividend

6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, EUR, GBP, JPY, NZD, USD - -
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	17 916 869.05
8. Income and cost portions (before income adjustment)	
Income portion of the fund	
Absolute	6 230.82
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	3 115.41
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties (e.g., lending agent)	
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	17 066 058.24
Share	3.95%
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Toyota Motor Corp. - -
Volume of collateral received (absolute)	1 386 516.15
2. Name	Intesa Sanpaolo SpA - -
Volume of collateral received (absolute)	1 383 924.08

DWS Invest II European Top Dividend

3. Name	BNP Paribas SA	-	-
Volume of collateral received (absolute)	1 383 318.82		
4. Name	BT Group PLC	-	-
Volume of collateral received (absolute)	1 377 158.25		
5. Name	BHP Group PLC	-	-
Volume of collateral received (absolute)	1 372 946.85		
6. Name	Engie SA	-	-
Volume of collateral received (absolute)	1 372 363.20		
7. Name	SNC-Lavalin Group, Inc.	-	-
Volume of collateral received (absolute)	1 367 032.46		
8. Name	Halma PLC	-	-
Volume of collateral received (absolute)	1 321 966.02		
9. Name	French Republic Government Bond OAT	-	-
Volume of collateral received (absolute)	1 086 057.15		
10. Name	Berkeley Group Holdings PLC	-	-
Volume of collateral received (absolute)	1 062 730.32		
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		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	17 916 869.05		
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

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

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

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	2 078 200.00		
In % of the fund's net assets	1.27%		
	2. The 10 largest counterparties		
1. Name	J.P. Morgan Sec Ltd	-	-
Gross volume of open transactions	1 821 250.00		
Country of registration	United Kingdom	-	-
2. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	256 950.00		
Country of registration	United Kingdom	-	-
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 (formerly: Deutsche Invest II Multi Opportunities Total Return)

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

3. Type(s) of settlement and clearing

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

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	2 078 200.00		

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

Type(s):			
Bank balances			
Bonds			
Equities	2 226 090.70		
Other			
Quality/Qualities:	<p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:</p> <ul style="list-style-type: none"> – Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity – Units of a collective investment undertaking (hereinafter “UCI”) investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating – Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents – Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade – Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index <p>The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p>		

DWS Invest II Global Total Return Fund (formerly: Deutsche Invest II Multi Opportunities Total Return)

6. Currency/Currencies of collateral received	
Currency/Currencies:	AUD, EUR, GBP, JPY, USD - -
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	2 226 090.70
8. Income and cost portions (before income adjustment)	
Income portion of the fund	
Absolute	42 724.95
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	21 362.48
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	2 078 200.00
Share	1.52%
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	Intesa Sanpaolo SpA - -
Volume of collateral received (absolute)	201 877.06
2. Name	Keyence Corp. - -
Volume of collateral received (absolute)	177 568.02

DWS Invest II Global Total Return Fund
(formerly: Deutsche Invest II Multi Opportunities Total Return)

3. Name	Allied Minds PLC	-	-
Volume of collateral received (absolute)	177 543.45		
4. Name	BMO Commercial Property Trust	-	-
Volume of collateral received (absolute)	177 491.90		
5. Name	John Menzies PLC	-	-
Volume of collateral received (absolute)	177 376.32		
6. Name	Hammerson PLC	-	-
Volume of collateral received (absolute)	177 239.13		
7. Name	Qualys, Inc.	-	-
Volume of collateral received (absolute)	177 132.70		
8. Name	Unibail-Rodamco-Westfield	-	-
Volume of collateral received (absolute)	176 647.02		
9. Name	Megaport Ltd	-	-
Volume of collateral received (absolute)	174 828.46		
10. Name	News Corp.	-	-
Volume of collateral received (absolute)	173 705.41		
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
(formerly: Deutsche Invest II Multi Opportunities Total Return)

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)	2 226 090.70		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Japan 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 UK Equity (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 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.

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 accompanying financial statements of DWS Invest II, SICAV (formerly: Deutsche Invest II, SICAV), and its respective sub-funds ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2019, 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 Deutsche Invest II, SICAV (formerly: Deutsche Invest II, SICAV) as of December 31, 2019, 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 that law and those standards are further described in the "Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements" section. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("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 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

Without qualifying our opinion, we refer to the information provided in the notes on valuation of the investment portfolio of the sub-funds DWS Invest II Japan Top Dividend (in liquidation), DWS Invest II China High Income Bonds (in liquidation) and DWS Invest II UK Equity (in liquidation). This information shows that the sub-funds concerned were liquidated, respectively, by resolution of the Board of Directors of the Fund effective March 5, 2019, for the sub-fund Invest II Japan Top Dividend (in liquidation), effective October 7, 2019,

for the sub-fund DWS Invest II China High Income Bonds (in liquidation) and effective October 16, 2019 for the sub-fund DWS Invest II UK Equity (in liquidation), and that the financial statements of the sub-funds concerned have therefore been prepared on the basis of liquidation values, departing from 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 of 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 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

Our objectives are 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 circumstances may result in the Fund or one of its sub-funds (with the exception of those sub-funds it has decided to close or intends to close) 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 16, 2020

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

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

**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, 2019:
EUR 331.1 million before profit appropriation

Deutsche Asset Management S.A. was
renamed DWS Investment S.A. effective
January 1, 2019.

**Supervisory Board
of the Management Company**

Nikolaus von Tippelskirch
Chairman
DWS Management 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 Investment GmbH,
Frankfurt/Main

Claire Peel
DWS Management GmbH,
Frankfurt/Main

**Management Board
of the Management Company**

Manfred Bauer
Chairman
DWS Investment S.A.,
Luxembourg

Nathalie Bausch
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 Manager

For the sub-fund
**DWS Invest II China High Income Bonds
(in liquidation):**

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

and

DWS Investments Hong Kong Limited
International Commerce Center, Floor 58,
1 Austin Road West
Kowloon, Hong Kong

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 Administrator

Since November 4, 2019:
State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Until November 3, 2019:
State Street Bank Luxembourg S.C.A.
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
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

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

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



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