
DWS Invest II

Semiannual Report 2020

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



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for the period from January 1, 2020, through June 30, 2020

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General information

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

Performance

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

value. Past performance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2020** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Coronavirus crisis

The 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 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 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.

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 II, SICAV, effective February 4, 2020, following a resolution to that effect adopted by each respective Board of Directors and with the approval of the Luxembourg Supervisory Authority CSSF:

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

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

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

Semiannual report

DWS Invest II Asian Top Dividend (in liquidation)

DWS INVEST II ASIAN TOP DIVIDEND (IN LIQUIDATION)

Performance of share classes (in EUR)

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

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

As of: February 4, 2020 (liquidation date)

DWS Invest II Asian Top Dividend (in liquidation)

Statement of net assets as of February 4, 2020 (liquidation date)

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

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

DWS Invest II Asian Top Dividend (in liquidation)

Investment portfolio – February 4, 2020 (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
Securities traded on an exchange							127 182 508.18	94.29
Equities								
China Construction Bank Corp.	Count	260 000			EUR	0.72	187 200.00	0.14
Industrial & Commercial Bank of China Ltd.	Count	229 000			EUR	0.62	141 980.00	0.11
Rio Tinto PLC.	Count	50 000	25 000		GBP	41.98	2 475 106.72	1.83
Agricultural Bank of China Ltd.	Count	1 600 000			HKD	3.02	563 237.03	0.42
AIA Group Ltd.	Count	320 000		50 000	HKD	79.25	2 956 061.88	2.19
ANTA Sports Products Ltd.	Count	320 000			HKD	69.05	2 575 597.14	1.91
Bank of China Ltd.	Count	2 800 000			HKD	3.06	998 719.96	0.74
China Construction Bank Corp.	Count	3 740 000			HKD	6.08	2 650 571.07	1.96
China Merchants Bank Co., Ltd.	Count	440 000			HKD	38.2	1 959 206.94	1.45
China Mobile Ltd.	Count	267 483			HKD	63.8	1 989 212.30	1.47
China Overseas Land & Investment Ltd.	Count	297 493		50 000	HKD	26	901 600.97	0.67
China Petroleum & Chemical Corp.	Count	609 553			HKD	4.1	291 312.82	0.22
China Resources Land Ltd.	Count	330 000		50 000	HKD	33.8	1 300 154.35	0.96
China Vanke Co., Ltd.	Count	315 000			HKD	28.65	1 051 960.55	0.78
CK Infrastructure Holdings Ltd.	Count	81 000			HKD	54.05	510 322.82	0.38
CLP Holdings Ltd.	Count	105 000			HKD	80.1	980 361.14	0.73
CNOOC Ltd.	Count	492 327			HKD	11.8	677 173.47	0.50
Guangdong Investment Ltd.	Count	1 694 135			HKD	15.68	3 096 409.17	2.30
Guangzhou Automobile Group Co., Ltd.	Count	1 703 600		500 000	HKD	8.13	1 614 442.01	1.20
Haier Electronics Group Co., Ltd.	Count	450 000			HKD	23.4	1 227 418.44	0.91
Hang Seng Bank Ltd.	Count	80 000			HKD	157.6	1 469 638.34	1.09
HKT Trust & HKT Ltd.	Count	676 000	166 000		HKD	11.9	937 687.07	0.69
Hong Kong Exchanges and Clearing Ltd.	Count	28 000			HKD	264	861 640.75	0.64
Industrial & Commercial Bank of China Ltd.	Count	2 021 000			HKD	5.29	1 246 195.73	0.92
Jiangsu Expressway Co., Ltd.	Count	500 000			HKD	10.32	601 470.00	0.45
MTR Corp., Ltd.	Count	160 000			HKD	43.75	815 947.68	0.60
NagaCorp Ltd.	Count	406 000			HKD	11.18	529 093.11	0.39
Ping An Insurance Group Co. of China Ltd.	Count	265 000			HKD	89.4	2 761 516.64	2.05
Power Assets Holdings Ltd.	Count	270 000			HKD	55.2	1 737 269.18	1.29
Samsonite International SA.	Count	43 800			HKD	15.02	76 684.63	0.06
Sands China Ltd.	Count	125 324		50 000	HKD	37.25	544 157.72	0.40
Shenzhen International Group Holdings Ltd.	Count	160 000			HKD	105.5	1 967 599.55	1.46
Shimao Property Holdings Ltd.	Count	510 000			HKD	26.95	1 602 113.27	1.19
Sun Hung Kai Properties Ltd.	Count	50 000			HKD	110.4	643 433.03	0.48
Sunny Optical Technology Group Co., Ltd.	Count	150 000			HKD	134.6	2 353 426.24	1.74
Technic Industries Co., Ltd.	Count	205 000			HKD	64.15	1 532 903.42	1.14
Tencent Holdings Ltd.	Count	108 000		12 000	HKD	393	4 947 440.48	3.67
Astra International Tbk PT.	Count	1 200 000			IDR	6 400	507 198.18	0.38
Bank Mandiri Persero Tbk PT.	Count	2 200 000		600 000	IDR	7 525	1 093 315.87	0.81
Bank Rakyat Indonesia Persero Tbk PT.	Count	7 000 000			IDR	4 560	2 108 042.43	1.56
Indofood CBP Sukses Makmur Tbk PT.	Count	1 400 000			IDR	11 600	1 072 512.82	0.79
Telekomunikasi Indonesia Persero Tbk PT.	Count	6 600 000			IDR	3 760	1 638 884.12	1.21
Coway Co., Ltd.	Count	9 000			KRW	86 500	593 604.53	0.44
KT&G Corp.	Count	33 000		8 000	KRW	91 600	2 304 878.32	1.71
LG Chem Ltd -Pref.	Count	5 400			KRW	195 000	802 910.17	0.59
Samsung Electronics Co., Ltd.	Count	62 000			KRW	58 900	2 784 489.43	2.06
Samsung Electronics Co., Ltd -Pref.	Count	180 000			KRW	49 650	6 814 442.74	5.05
Shinhan Financial Group Co., Ltd.	Count	28 000			KRW	38 900	830 512.59	0.62
SK Hynix, Inc.	Count	22 000		5 000	KRW	97 100	1 628 847.78	1.21
SK Telecom Co., Ltd.	Count	5 500			KRW	226 500	949 881.62	0.70
Malayan Banking Bhd.	Count	460 900			MYR	8.4	853 003.73	0.63
Ayala Land, Inc.	Count	810 900			PHP	40.95	592 199.40	0.44
BDO Unibank, Inc.	Count	550 000			PHP	150.7	1 478 164.27	1.10
SM Prime Holdings, Inc.	Count	2 400 000	200 000		PHP	38.9	1 664 974.55	1.23
ComfortDelGro Corp., Ltd.	Count	406 400		186 000	SGD	2.15	577 380.51	0.43
DBS Group Holdings Ltd.	Count	200 000			SGD	25.15	3 323 823.41	2.46
Singapore Exchange Ltd.	Count	300 000			SGD	8.68	1 720 722.90	1.28
Singapore Telecommunications Ltd.	Count	1 000 000		200 000	SGD	3.29	2 174 031.62	1.61
Thai Beverage PCL	Count	4 600 000		100 000	SGD	0.8	2 431 743.57	1.80
Airports of Thailand PCL	Count	200 000		109 000	THB	70.75	414 252.89	0.31
PTT PCL	Count	200 000		500 000	THB	43	251 772.07	0.19
Catcher Technology Co., Ltd.	Count	180 000	60 000		TWD	240.5	1 300 161.81	0.96
Chailase Holding Co., Ltd.	Count	388 054			TWD	128	1 491 804.64	1.11
Chicony Electronics Co., Ltd.	Count	200 728			TWD	85.2	513 638.27	0.38
CTBC Financial Holding Co., Ltd.	Count	2 200 000			TWD	22.3	1 473 456.65	1.09
Far EasTone Telecommunications Co., Ltd.	Count	350 000			TWD	67.9	713 752.49	0.53
First Financial Holding Co., Ltd.	Count	1 068 458			TWD	23.55	755 715.25	0.56
Formosa Plastics Corp.	Count	163 000			TWD	93.5	457 729.64	0.34
Hon Hai Precision Industry Co., Ltd.	Count	410 800	160 000		TWD	82.2	1 014 173.07	0.75
Largan Precision Co., Ltd.	Count	5 000			TWD	4 835	726 066.34	0.54
President Chain Store Corp.	Count	70 000			TWD	299	628 606.76	0.47
Taiwan Cement Corp.	Count	749 397			TWD	42.4	954 305.94	0.71
Taiwan Mobile Co., Ltd.	Count	500 000			TWD	107.5	1 614 315.02	1.20
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	462 000			TWD	325	4 509 570.25	3.34
Uni-President Enterprises Corp.	Count	1 200 000		250 000	TWD	73.5	2 648 978.33	1.96
Chunghwa Telecom Co., Ltd -ADR-	Count	85 000			USD	36.03	2 772 918.52	2.06

DWS Invest II Asian Top Dividend (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
CK Infrastructure Holdings Ltd	Count	4 000			USD	6.958	25 201.12	0.02
HDFC Bank Ltd -ADR-	Count	27 000			USD	58.9	1 439 902.15	1.07
ICICI Bank Ltd -ADR-	Count	100 000			USD	14.845	1 344 107.87	1.00
Infosys Ltd -ADR-	Count	240 000			USD	11.155	2 424 011.84	1.80
Jardine Matheson Holdings Ltd	Count	2 800			USD	57.3	145 266.87	0.11
Jardine Matheson Holdings Ltd	Count	4 200			USD	57.3	217 900.30	0.16
New Oriental Education & Technology Group, Inc. -ADR-	Count	25 000			USD	133.09	3 012 585.31	2.23
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	108 000			USD	57.375	5 610 484.60	4.16
Securities admitted to or included in organized markets							2 402 421.84	1.78
Equities								
BHP Group PLC	Count	120 000	60 000		GBP	16.978	2 402 421.84	1.78
Investment fund units							1 256 438.16	0.93
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	134	27	180	USD	10 339.181	1 256 438.16	0.93
Total securities portfolio							130 841 368.18	97.00
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							2 727.04	0.00
Warrants on securities								
Equity warrants								
Minor International PCL 20/04/2026	Count	34 500			THB	2.7	2 727.04	0.00
Cash at bank							4 236 690.07	3.14
Demand deposits at Depositary								
EUR deposits	EUR						3 229 706.42	2.39
Deposits in other EU/EEA currencies								
British pound	GBP	8 498					10 020.68	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	100 594					11 725.61	0.01
Indonesian rupiah	IDR	150 563 536					9 943.43	0.01
South Korean won	KRW	12 835 651					9 787.16	0.01
Malaysian ringgit	MYR	2 257 470					497 378.30	0.36
Philippine peso	PHP	563 101					10 042.30	0.01
Singapore dollar	SGD	85 792					56 691.34	0.04
Thai baht	THB	532 956					15 602.71	0.01
New Taiwan dollar	TWD	2 982 949					89 589.20	0.07
U.S. dollar	USD	327 141					296 202.92	0.22
Other assets							131 144.67	0.10
Dividends/Distributions receivable							105 389.77	0.08
Interest receivable							241.63	0.00
Receivables from exceeding the expense cap							25 513.27	0.02
Total assets							135 211 929.96	100.24
Other liabilities								
Liabilities from cost items							-318 275.07	-0.24
Additional other liabilities							-291 020.54	-0.22
Total liabilities							-318 275.07	-0.24
Net assets							134 893 654.89	100.00

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

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

DWS Invest II Asian Top Dividend (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	166.33
Class LC	EUR	155.78
Class LD	EUR	131.77
Class TFD	EUR	107.25
Number of shares outstanding		
Class FC	Count	361 002.008
Class LC	Count	470 838.697
Class LD	Count	11 376.782
Class TFD	Count	20.000

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

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

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

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

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

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

Exchange rates (indirect quotes)

As of February 4, 2020 (liquidation date)

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

Notes on valuation

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

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

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

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

DWS Invest II European Equity Focussed Alpha

DWS INVEST II EUROPEAN EQUITY FOCUSSED ALPHA

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	6 months
Class LC	LU0781236566	-12.4%
Class FC	LU0781237028	-12.0%
Class FD	LU0781237291	-12.0%
Class LD	LU0781236640	-12.3%
Class NC	LU0781236723	– ¹
Class ND	LU0781236996	– ¹
Class XC	LU1697911474	-11.8%
MSCI Europe		-12.9%

¹ 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: June 30, 2020

DWS Invest II European Equity Focussed Alpha

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	9 479 896.59	15.34
Telecommunication Services	1 223 980.30	1.98
Consumer Discretionaries	16 770 111.55	27.13
Energy	4 028 534.63	6.52
Consumer Staples	5 484 063.38	8.88
Financials	7 034 475.58	11.38
Basic Materials	6 615 354.86	10.70
Industrials	7 289 574.76	11.79
Utilities	1 693 338.04	2.74
Total equities	59 619 329.69	96.46
2. Derivatives	1 800 646.43	2.92
3. Cash at bank	495 279.15	0.80
4. Other assets	122 989.95	0.20
II. Liabilities		
1. Loan liabilities	-140 150.10	- 0.23
2. Other liabilities	-90 983.83	- 0.15
III. Net assets	61 807 111.29	100.00

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

DWS Invest II European Equity Focussed Alpha

Investment portfolio – June 30, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							58 844 679.77	95.21
Equities								
Logitech International SA	Count	17 244		36 756	CHF	61.4	994 377.63	1.61
Lonza Group AG	Count	4 015		3 585	CHF	498.1	1 878 222.56	3.04
Nestle SA	Count	25 417	2 720	3 203	CHF	105.06	2 507 879.39	4.06
Roche Holding AG	Count	4 213	4 743	530	CHF	327.65	1 296 422.60	2.10
SIG Combibloc Group	Count	56 838		7 162	CHF	15.17	809 784.26	1.31
Sika AG	Count	3 550	3 550		CHF	180.9	603 131.32	0.98
Temenos Group AG	Count	12 993		2 007	CHF	144.7	1 765 724.45	2.86
Airbus SE	Count	15 139	6 100	8 661	EUR	63.02	954 059.78	1.54
Allianz SE	Count	6 467	8 293	1 826	EUR	180.22	1 165 482.74	1.89
Alstom SA	Count	36 268	6 161	33 893	EUR	41.16	1 492 790.88	2.41
AXA SA	Count	114 742		14 458	EUR	18.418	2 113 318.16	3.42
Deutsche Lufthansa AG	Count	33 170	33 170		EUR	8.832	292 957.44	0.47
Fresenius Medical Care AG & Co., KgaA	Count	7 656	8 621	965	EUR	76.22	583 540.32	0.94
Iberdrola SA	Count	163 292	183 867	20 575	EUR	10.37	1 693 338.04	2.74
ING Groep NV	Count	88 104	88 104		EUR	6.12	539 196.48	0.87
KBC Ancora	Count	38 289	44 500	6 211	EUR	29.7	1 137 183.30	1.84
LANXESS AG	Count	23 979		3 021	EUR	46.7	1 119 819.30	1.81
Linde PLC	Count	10 155	14 000	3 845	EUR	187.4	1 903 047.00	3.08
LVMH Moët Hennessy Louis Vuitton SE	Count	3 131	1 326	295	EUR	388	1 214 828.00	1.97
Neste Oyj	Count	40 622		11 778	EUR	34.47	1 400 240.34	2.27
Nexi SpA	Count	121 166		37 450	EUR	15.425	1 868 985.55	3.02
Porsche Automobil Holding SE -Pref-	Count	33 540		10 460	EUR	50.24	1 685 049.60	2.73
Puma SE	Count	18 650		2 350	EUR	68.12	1 270 438.00	2.06
Sanofi	Count	17 774	20 014	2 240	EUR	90.36	1 606 058.64	2.60
SAP SE	Count	15 169	17 080	1 911	EUR	123.04	1 866 393.76	3.02
Schneider Electric SE	Count	15 870	17 870	2 000	EUR	98.06	1 556 212.20	2.52
Scout24 AG	Count	17 726		12 274	EUR	69.05	1 223 980.30	1.98
Smurfit Kappa Group PLC	Count	58 950		25 050	EUR	29.08	1 714 266.00	2.77
Solaria Energia y Medio Ambiente SA	Count	100 619	78	12 678	EUR	11.29	1 135 988.51	1.84
STMicroelectronics NV	Count	93 278	117 551	24 273	EUR	24.06	2 244 268.68	3.63
Talanx AG	Count	63 587		16 213	EUR	32.7	2 079 294.90	3.36
TeamViewer AG	Count	13 341		59 604	EUR	48.51	647 171.91	1.05
Total SA	Count	44 138		5 562	EUR	33.81	1 492 305.78	2.41
Vinci SA	Count	22 972	25 866	2 894	EUR	81.56	1 873 596.32	3.03
Worldline SA/France	Count	25 734		12 266	EUR	76.24	1 961 960.16	3.17
AstraZeneca PLC	Count	33 215		4 185	GBP	84.22	3 070 054.60	4.97
British American Tobacco PLC	Count	73 800		26 200	GBP	31.085	2 517 699.18	4.07
Coca-Cola HBC AG	Count	61 012	68 700	7 688	GBP	20.13	1 347 893.69	2.18
Wizz Air Holdings PLC	Count	28 011	31 540	3 529	GBP	33.206	1 020 790.34	1.65
Swedish Match AB	Count	19 238		19 192	SEK	651.8	1 196 927.66	1.94
Securities admitted to or included in organized markets							774 649.92	1.25
Equities								
Hellofresh AG	Count	16 152	20 500	4 348	EUR	47.96	774 649.92	1.25
Total securities portfolio							59 619 329.69	96.46
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							1 840 627.42	2.98
Securities futures								
Equity futures								
BNP Paribas 12/2020 (DB)	Count	480	480				463 992.00	0.75
Deutsche Lufthansa 09/2020 (DB)	Count	-1 000		1 000			82 560.00	0.13
Deutsche Post 12/2020 (DB)	Count	713	713				806 930.62	1.31
Deutsche Telekom 12/2020 (DB)	Count	1 910	1 910				870 845.41	1.41
Fraport AG 09/2020 (DB)	Count	-170		170			64 084.90	0.10
Infineon Technologies 12/2020 (DB)	Count	-700		700			-336 420.00	-0.54
Legrand 12/2020 (DB)	Count	-154		154			-271 021.52	-0.44
Rolls-Royce 12/2020 (DB)	Count	-150		150			159 656.01	0.26

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							-39 980.99	-0.06
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 4 million							-39 980.99	-0.06
Cash at bank							495 279.15	0.80
Demand deposits at Depositary								
EUR deposits	EUR						461 126.31	0.74
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 459					1 000.89	0.00
Norwegian krone	NOK	10 969					1 008.10	0.00
Swedish krona	SEK	105 945					10 112.88	0.02
Czech koruna	CZK	403					15.10	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	10 889					10 227.07	0.02
U.S. dollar	USD	13 212					11 788.80	0.02
Other assets							122 989.95	0.20
Dividends/Distributions receivable							88 015.70	0.14
Receivables from exceeding the expense cap							34 974.25	0.06
Total assets *							62 685 667.73	101.42
Short-term liabilities							-140 150.10	-0.23
Loans in other EU/EEA currencies								
British pound	GBP	-127 702					-140 150.10	-0.23
Other liabilities							-90 983.83	-0.15
Liabilities from cost items							-90 983.83	-0.15
Total liabilities							-878 556.44	-1.42
Net assets							61 807 111.29	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	180.31
Class FD	EUR	122.49
Class LC	EUR	168.82
Class LD	EUR	162.32
Class XC	EUR	99.98
Number of shares outstanding		
Class FC	Count	189 701.000
Class FD	Count	10 000.000
Class LC	Count	41 806.816
Class LD	Count	619.000
Class XC	Count	192 236.000

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	%	94.937
Highest market risk exposure	%	128.089
Average market risk exposure	%	111.333

The values-at-risk were calculated for the period from January 1, 2020, through June 30, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 111.333 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Morgan Stanley Europe

Exchange rates (indirect quotes)

As of June 30, 2020

Swiss franc	CHF	1.064768	=	EUR	1
Czech koruna	CZK	26.719006	=	EUR	1
Danish krone	DKK	7.452704	=	EUR	1
British pound	GBP	0.911178	=	EUR	1
Norwegian krone	NOK	10.880517	=	EUR	1
Swedish krona	SEK	10.476263	=	EUR	1
U.S. dollar	USD	1.120750	=	EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS Invest II European Top Dividend

DWS INVEST II EUROPEAN TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781237614	-9.1%
Class FC	LU1241941308	-8.7%
Class FD	LU1242509609	-8.7%
Class LD	LU0781237705	-9.1%
Class LDH (P)	LU1322113884	-6.9%
Class NC	LU0781237887	-9.4%
Class ND	LU0781237960	-9.4%
Class TFC	LU1663960000	-8.7%
Class TFD	LU1663960182	-8.7%
Class XC	LU0781238000	-8.5%
Class XD	LU0781238182	-8.5%
Class CHF LDH (P) ¹	LU1322113702	-7.3%

¹ in CHF

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

As of: June 30, 2020

DWS Invest II European Top Dividend

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

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Telecommunication Services	18 715 846.71	5.30
Consumer Discretionaries	101 709 227.88	28.72
Energy	28 099 913.85	7.92
Consumer Staples	7 425 142.72	2.10
Financials	60 834 331.61	17.17
Basic Materials	61 458 892.07	17.35
Industrials	24 644 640.15	6.96
Utilities	32 894 907.29	9.29
Total equities	335 782 902.28	94.81
2. Derivatives	958.48	0.00
3. Cash at bank	19 411 098.77	5.48
4. Other assets	1 222 889.64	0.35
5. Receivables from share certificate transactions	44 715.32	0.01
II. Liabilities		
1. Other liabilities	-1 901 343.56	- 0.54
2. Liabilities from share certificate transactions	-412 266.89	- 0.11
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 – June 30, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							320 408 140.24	90.47
Equities								
Galenica AG	Count	141 794		48 600	CHF	67.65	9 008 876.16	2.54
Nestle SA	Count	78 200	5 600	5 700	CHF	105.06	7 715 944.79	2.18
Novartis AG	Count	53 775		10 600	CHF	81.91	4 136 778.87	1.17
Roche Holding AG *	Count	25 982		13 100	CHF	327.65	7 995 170.18	2.26
Moneta Money Bank AS	Count	1 202 631	495 000	341 000	CZK	53.9	2 426 056.26	0.68
Novo Nordisk A/S	Count	89 842		17 400	DKK	429.95	5 183 026.99	1.46
Aena SME SA	Count	14 100	6 900	18 700	EUR	119.2	1 680 720.00	0.47
Allianz SE	Count	29 140	9 900	2 100	EUR	180.22	5 251 610.80	1.48
AXA SA	Count	282 754	81 800	214 900	EUR	18.418	5 207 763.17	1.47
BASF SE	Count	35 049	15 100	50 300	EUR	49.485	1 734 399.77	0.49
Bayer AG	Count	100 500		26 400	EUR	65.79	6 611 895.00	1.87
BNP Paribas SA	Count	49 700	51 300	175 200	EUR	34.795	1 729 311.50	0.49
Cie Générale des Etablissements Michelin SCA	Count	19 335	7 600	16 900	EUR	91.6	1 771 086.00	0.50
Coface SA	Count	336 594	76 500	109 200	EUR	5.79	1 948 879.26	0.55
Covestro AG	Count	50 601	31 900	94 100	EUR	33.81	1 710 819.81	0.48
Danone SA	Count	109 056		4 800	EUR	61.82	6 741 841.92	1.90
Deutsche Pfandbriefbank AG	Count	386 900	113 300	128 800	EUR	6.385	2 470 356.50	0.70
Deutsche Post AG	Count	77 900	110 200	32 300	EUR	32.55	2 535 645.00	0.72
Deutsche Telekom AG	Count	720 784		208 800	EUR	14.93	10 761 305.12	3.04
E.ON SE	Count	580 456	251 400	15 100	EUR	10.04	5 827 778.24	1.65
Elisa Oyj	Count	67 676			EUR	54.28	3 673 453.28	1.04
Enel SpA	Count	1 246 057	203 000	68 200	EUR	7.735	9 638 250.90	2.72
Essilor International Cie Générale d'Optique SA	Count	38 200	10 800	4 100	EUR	113.8	4 347 160.00	1.23
Euronext NV	Count	88 756		7 200	EUR	88.85	7 885 970.60	2.23
Gaztransport Et Technigaz S.A.	Count	33 645	2 000	20 100	EUR	67.4	2 267 673.00	0.64
Grifols SA	Count	168 665		18 400	EUR	27.18	4 584 314.70	1.29
Grupo Catalana Occidente SA	Count	83 700	20 800	7 700	EUR	20.4	1 707 480.00	0.48
Henkel AG & Co., KgaA -Pref-	Count	21 316		1 400	EUR	83.14	1 772 212.24	0.50
Instone Real Estate Group AG	Count	61 100	61 100		EUR	19.14	1 169 454.00	0.33
JDE Peet's BV	Count	47 922	47 922		EUR	36.1	1 729 984.20	0.49
Jungheinrich AG -Pref-	Count	46 169		97 031	EUR	20.7	955 698.30	0.27
Koninklijke DSM NV	Count	21 668	3 600	10 900	EUR	122.55	2 655 413.40	0.75
Koninklijke Philips NV	Count	126 500	30 600	16 900	EUR	41.225	5 214 962.50	1.47
La Française des Jeux SAEM	Count	115 000	20 000		EUR	27.31	3 140 650.00	0.89
LANXESS AG	Count	49 700	63 500	13 800	EUR	46.7	2 320 990.00	0.66
Mayr Melnhof Karton AG	Count	13 700	13 700		EUR	136.4	1 868 680.00	0.53
Neste Oyj	Count	150 300	14 200	13 900	EUR	34.47	5 180 841.00	1.46
Nokia Oyj	Count	474 467		823 200	EUR	3.852	1 827 884.12	0.52
Porsche Automobil Holding SE -Pref-	Count	50 028	42 000	57 400	EUR	50.24	2 513 406.72	0.71
Red Electrica Corp., SA	Count	155 821	44 700	10 300	EUR	16.71	2 603 768.91	0.74
Sampo Oyj	Count	140 609	64 000	9 700	EUR	30.2	4 246 391.80	1.20
Siemens Gamesa Renewable Energy SA	Count	116 521	12 200	56 500	EUR	15.61	1 818 892.81	0.51
Siemens Healthineers AG	Count	50 289			EUR	42.77	2 150 860.53	0.61
Solvay SA	Count	24 300	3 200	20 900	EUR	70.34	1 709 262.00	0.48
Talanx AG	Count	240 334	16 700	3 700	EUR	32.7	7 858 921.80	2.22
Thales SA	Count	49 200	19 400	19 300	EUR	71.44	3 514 848.00	0.99
Total SA	Count	168 122	83 500	50 000	EUR	33.81	5 684 204.82	1.60
Unilever NV	Count	144 011	4 300	2 800	EUR	47.43	6 830 441.73	1.93
Vinci SA	Count	91 102	9 800	15 100	EUR	81.56	7 430 279.12	2.10
Vonovia SE	Count	185 034		6 800	EUR	54.8	10 139 863.20	2.86
Antofagasta PLC	Count	352 300	167 100	164 800	GBP	9.256	3 578 760.16	1.01
AstraZeneca PLC	Count	17 961		10 200	GBP	84.22	1 660 130.98	0.47
BAE Systems PLC	Count	164 366		647 300	GBP	4.817	868 930.89	0.25
British American Tobacco PLC	Count	207 600		140 000	GBP	31.085	7 082 308.26	2.00
Centamin PLC	Count	4 245 400	620 700	888 000	GBP	1.784	8 314 416.44	2.35
Fresnillo PLC	Count	250 444	160 800	103 300	GBP	8.268	2 272 519.95	0.64
Imperial Brands PLC	Count	420 000	86 100	103 200	GBP	15.475	7 133 071.10	2.01
National Grid PLC	Count	995 926	29 000	166 200	GBP	9.864	10 781 439.22	3.04
Pearson PLC	Count	137 873		143 700	GBP	5.756	870 956.81	0.25
Polymetal International PLC	Count	518 000	30 000	121 500	GBP	16.005	9 098 756.51	2.57
Prudential PLC	Count	144 806		134 400	GBP	12.065	1 917 390.13	0.54
Reckitt Benckiser Group PLC	Count	110 160	70 200	7 700	GBP	74.92	9 057 707.69	2.56
Rio Tinto PLC	Count	68 432	22 100	59 700	GBP	45.135	3 389 762.61	0.96
Royal Dutch Shell PLC	Count	302 399	169 700	113 800	GBP	12.82	4 254 661.18	1.20
Royal Dutch Shell PLC	Count	317 237	173 300	104 600	GBP	12.222	4 255 279.08	1.20
United Utilities Group PLC	Count	401 100	409 000	7 900	GBP	9.186	4 043 670.02	1.14
DNB ASA	Count	295 176	202 300	312 300	NOK	126.85	3 441 295.66	0.97
Equinor ASA	Count	344 500	260 700	107 400	NOK	136.5	4 321 876.48	1.22
Gjensidige Forsikring BA	Count	135 253			NOK	176.5	2 194 027.61	0.62
Mowi ASA	Count	164 691	16 000		NOK	181.85	2 752 540.04	0.78
Telenor ASA	Count	123 013		11 000	NOK	139.95	1 582 247.38	0.45
TGS NOPEC Geophysical Co. ASA	Count	201 700	106 100	32 800	NOK	139.4	2 584 158.48	0.73
Warsaw Stock Exchange	Count	129 650	121 150	16 500	PLN	42.5	1 239 559.32	0.35
Boliden AB	Count	146 088	73 600	102 700	SEK	209.2	2 917 224.49	0.82
Epiroc AB	Count	160 863		348 000	SEK	115.2	1 768 895.88	0.50
Sandvik AB	Count	106 696		91 800	SEK	172.15	1 753 269.96	0.49
Polyus PJSC	Count	85 300	98 100	12 800	USD	83.85	6 381 804.89	1.80

DWS Invest II European Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							15 374 762.04	4.34
Equities								
BHP Group PLC	Count	853 800	382 700	125 200	GBP	16.408	15 374 762.04	4.34
Total securities portfolio							335 782 902.28	94.81
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							958.48	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							202.06	0.00
CHF/GBP 0.1 million							453.27	0.00
Forward currency transactions (short)								
Open positions								
CHF/CZK 0.1 million							3.99	0.00
CHF/DKK 0.1 million							6.27	0.00
CHF/NOK 0.1 million							92.80	0.00
CHF/PLN 0.1 million							1.46	0.00
CHF/RUB 0.2 million							62.66	0.00
CHF/SEK 0.1 million							5.69	0.00
EUR/CZK 0.1 million							0.61	0.00
EUR/DKK 0.1 million							-0.03	0.00
EUR/GBP 0.1 million							96.31	0.00
EUR/NOK 0.1 million							19.50	0.00
EUR/PLN 0.1 million							-0.06	0.00
EUR/RUB 0.1 million							15.74	0.00
EUR/SEK 0.1 million							-1.36	0.00
Closed positions								
EUR/CHF 0.1 million							-0.43	0.00
Cash at bank							19 411 098.77	5.48
Demand deposits at Depositary								
EUR deposits.....	EUR						6 769 080.69	1.91
Deposits in other EU/EEA currencies								
British pound	GBP	5 916 501					6 493 241.25	1.83
Danish krone	DKK	4 224 822					566 884.45	0.16
Norwegian krone	NOK	9 853 885					905 644.98	0.26
Polish zloty	PLN	1 251 314					281 495.92	0.08
Swedish krona	SEK	19 573 126					1 868 331.01	0.53
Czech koruna	CZK	9 587 340					358 821.00	0.10
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					65.49	0.00
Canadian dollar	CAD	870					567.88	0.00
Swiss franc	CHF	2 264 181					2 126 454.94	0.60
Turkish lira	TRY	710					92.45	0.00
U.S. dollar	USD	45 299					40 418.71	0.01
Other assets							1 222 889.64	0.35
Dividends/Distributions receivable							877 252.55	0.25
Receivables from exceeding the expense cap							280.33	0.00
Other receivables							345 356.76	0.10
Receivables from share certificate transactions							44 715.32	0.01
Total assets **							356 462 566.37	100.65
Other liabilities							-1 901 343.56	-0.54
Liabilities from cost items							-523 779.83	-0.15
Additional other liabilities							-1 377 563.73	-0.39
Liabilities from share certificate transactions							-412 266.89	-0.11
Total liabilities							-2 313 612.33	-0.65
Net assets							354 148 954.04	100.00

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

DWS Invest II European Top Dividend

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class CHF LDH (P)	CHF	95.82
Class FC	EUR	104.29
Class FD	EUR	90.98
Class LC	EUR	159.05
Class LD	EUR	127.11
Class LDH (P)	EUR	98.26
Class NC	EUR	150.07
Class ND	EUR	122.19
Class TFC	EUR	96.79
Class TFD	EUR	90.40
Class XC	EUR	174.22
Class XD	EUR	108.08

Number of shares outstanding		
Class CHF LDH (P)	Count	1 350.000
Class FC	Count	84 939.737
Class FD	Count	593 326.000
Class LC	Count	265 159.238
Class LD	Count	1 896 970.217
Class LDH (P)	Count	359.161
Class NC	Count	29 595.682
Class ND	Count	255.000
Class TFC	Count	4 154.395
Class TFD	Count	6 261.000
Class XC	Count	13 774.412
Class XD	Count	88.207

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Europe High Dividend Yield net TR

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

Lowest market risk exposure	%	82.100
Highest market risk exposure	%	104.088
Average market risk exposure	%	91.477

The values-at-risk were calculated for the period from January 1, 2020, through June 30, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 91.477 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas SA, Bofa Securities Europe, Citigroup Global Markets Limited, Credit Suisse London Branch (GFX), JP Morgan, Royal Bank of Canada (UK) and UBS AG

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Roche Holding AG	Count	25 000	7 692 989.55	
Total receivables from securities loans			7 692 989.55	7 692 989.55

Contracting parties for securities loans

Barclays Capital Securities Limited

Total collateral pledged by third parties for securities loans	EUR	8 172 431.23
thereof:		
Bonds	EUR	2 198 873.41
Equities	EUR	5 973 557.82

DWS Invest II European Top Dividend

Exchange rates (indirect quotes)

As of June 30, 2020

Australian dollar	AUD	1.632080	= EUR	1
Canadian dollar	CAD	1.532233	= EUR	1
Swiss franc	CHF	1.064768	= EUR	1
Czech koruna	CZK	26.719006	= EUR	1
Danish krone	DKK	7.452704	= EUR	1
British pound	GBP	0.911178	= EUR	1
Norwegian krone	NOK	10.880517	= EUR	1
Polish zloty	PLN	4.445229	= EUR	1
Swedish krona	SEK	10.476263	= EUR	1
Turkish lira	TRY	7.682458	= EUR	1
U.S. dollar	USD	1.120750	= 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 Global Equity High Conviction Fund

DWS INVEST II GLOBAL EQUITY HIGH CONVICTION FUND

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	6 months
Class LC	LU0826452848	-4.4%
Class FC	LU0826453069	-4.0%
Class LD	LU0826452921	-4.4%
Class NC	LU0826453226	-4.7%
Class TFC	LU1663960265	-4.0%
Class TFD	LU1663960349	-4.0%
MSCI AC World		-6.3%

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

As of: June 30, 2020

DWS Invest II Global Equity High Conviction Fund

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	20 190 529.71	16.96
Telecommunication Services	32 878 182.25	27.62
Consumer Discretionaries	32 083 483.66	26.93
Consumer Staples	3 318 629.56	2.79
Financials	23 201 137.22	19.49
Industrials	4 464 367.15	3.75
Total equities	116 136 329.55	97.54
2. Cash at bank	3 208 208.83	2.70
3. Other assets	172 156.04	0.14
4. Receivables from share certificate transactions	34 450.59	0.03
II. Liabilities		
1. Other liabilities	-191 146.41	- 0.16
2. Liabilities from share certificate transactions	-292 929.76	- 0.25
III. Net assets	119 067 068.84	100.00

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

DWS Invest II Global Equity High Conviction Fund

Investment portfolio – June 30, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							116 136 329.55	97.54
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	21 900		31 800	CAD	89.9	1 284 928.80	1.08
Nestle SA	Count	44 000		6 700	CHF	105.06	4 341 452.31	3.65
Roche Holding AG	Count	8 450			CHF	327.65	2 600 230.47	2.18
Allianz SE	Count	16 500	16 500		EUR	180.22	2 973 630.00	2.50
Deutsche Boerse AG	Count	14 300		5 700	EUR	160.4	2 293 720.00	1.93
Fresenius SE & Co. KGaA	Count	85 100	10 700	25 000	EUR	43.91	3 736 741.00	3.14
Heineken NV	Count	8 200	8 200		EUR	81.9	671 580.00	0.56
Talanx AG	Count	66 000	27 000		EUR	32.7	2 158 200.00	1.81
Unilever NV	Count	90 000			EUR	47.43	4 268 700.00	3.58
AIA Group Ltd	Count	124 800	124 800		HKD	72.3	1 038 778.59	0.87
Tencent Holdings Ltd	Count	128 400			HKD	498.6	7 370 338.03	6.19
Bridgestone Corp.	Count	94 000	22 000	16 000	JPY	3 469	2 701 392.64	2.27
Samsung Electronics Co., Ltd.	Count	163 150		18 100	KRW	52 800	6 390 001.38	5.37
Taiwan Semiconductor Manufacturing Co., Ltd	Count	625 000		122 000	TWD	313	5 915 991.20	4.97
Agilent Technologies, Inc.	Count	39 690		32 300	USD	87.35	3 093 395.38	2.60
Alibaba Group Holding Ltd -ADR-	Count	19 130	4 500		USD	215.99	3 686 719.01	3.10
Alphabet, Inc.	Count	8 950		4 000	USD	1 392.14	11 117 249.99	9.34
Amdocs Ltd.	Count	18 070		21 900	USD	60.45	974 643.70	0.82
American Express Co.	Count	31 000		9 800	USD	93.66	2 590 641.22	2.18
Amgen, Inc.	Count	10 778			USD	232.42	2 235 131.61	1.88
Arista Networks, Inc.	Count	5 500	1 800	3 600	USD	210.72	1 034 093.65	0.87
Booking Holdings, Inc.	Count	2 420	200	2 500	USD	1 572.57	3 395 601.97	2.85
Centene Corp.	Count	44 000			USD	61.43	2 411 707.40	2.02
Check Point Software Technologies Ltd.	Count	20 750		13 000	USD	106.36	1 969 191.05	1.65
Facebook, Inc.	Count	24 000			USD	220.1	4 713 274.23	3.96
Gilead Sciences, Inc.	Count	22 300		15 700	USD	75.61	1 504 442.26	1.26
Home Depot, Inc./The	Count	2 800	1 700	22 400	USD	247.06	617 236.92	0.52
Honeywell International, Inc.	Count	10 800		5 000	USD	142.27	1 370 971.77	1.15
HP, Inc.	Count	226 300	93 000	49 000	USD	17.05	3 442 709.37	2.89
Johnson & Johnson	Count	13 700	22 500	8 800	USD	138.34	1 691 062.90	1.42
Marsh & McLennan Cos, Inc.	Count	21 950		20 400	USD	105.82	2 072 496.02	1.74
Medtronic PLC	Count	43 900		11 900	USD	89.43	3 502 992.24	2.94
Motorola Solutions, Inc.	Count	12 600	12 600		USD	138.84	1 560 905.37	1.31
Progressive Corp./The	Count	65 000	5 500		USD	79.26	4 596 834.30	3.86
S+P Global, Inc.	Count	13 000		5 300	USD	323.54	3 752 863.41	3.15
UnitedHealth Group, Inc.	Count	5 300	5 300		USD	288.98	1 366 580.06	1.15
Visa, Inc.	Count	24 551		11 300	USD	191.36	4 191 908.29	3.52
VMware, Inc.	Count	11 100	11 100		USD	151.25	1 497 993.01	1.26
Total securities portfolio							116 136 329.55	97.54
Cash at bank							3 208 208.83	2.70
Demand deposits at Depositary								
EUR deposits	EUR						27 474.30	0.02
Deposits in other EU/EEA currencies								
British pound	GBP	2 048					2 247.39	0.00
Danish krone	DKK	6 662					893.88	0.00
Norwegian krone	NOK	24 857					2 284.59	0.00
Swedish krona	SEK	2 262					215.93	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 825					2 956.50	0.00
Brazilian real	BRL	6 502					1 058.52	0.00
Hong Kong dollar	HKD	266 351					30 663.70	0.04
Indonesian rupiah	IDR	2 619 630					163.63	0.00
Israeli shekel	ILS	2 669					686.35	0.00
Japanese yen	JPY	3 228 443					26 745.37	0.02
Canadian dollar	CAD	3 457					2 256.27	0.00
Mexican peso	MXN	3 480					134.02	0.00
New Taiwan dollar	TWD	100 001					3 024.18	0.00
Swiss franc	CHF	2 393					2 247.06	0.00
Singapore dollar	SGD	4 303					2 749.74	0.00
South African rand	ZAR	4 214					216.35	0.00
South Korean won	KRW	4 961 961					3 680.72	0.00
Thai baht	THB	79 664					2 299.79	0.00
U.S. dollar	USD	3 470 077					3 096 210.54	2.62
Other assets							172 156.04	0.14
Dividends/Distributions receivable							172 156.04	0.14

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
Receivables from share certificate transactions							34 450.59	0.03
Total assets							119 551 145.01	100.41
Other liabilities							-191 146.41	-0.16
Liabilities from cost items							-191 146.41	-0.16
Liabilities from share certificate transactions							-292 929.76	-0.25
Total liabilities							-484 076.17	-0.41
Net assets							119 067 068.84	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	205.99
Class LC	EUR	194.30
Class LD	EUR	190.98
Class NC	EUR	184.41
Class TFC	EUR	123.37
Class TFD	EUR	121.86
Number of shares outstanding		
Class FC	Count	187 256.620
Class LC	Count	310 282.706
Class LD	Count	30 284.662
Class NC	Count	78 172.586
Class TFC	Count	40.000
Class TFD	Count	20.000

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

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

Lowest market risk exposure	%	83.479
Highest market risk exposure	%	108.455
Average market risk exposure	%	92.503

The values-at-risk were calculated for the period from January 1, 2020, through June 30, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 92.503 as of the reporting date.

Exchange rates (indirect quotes)

As of June 30, 2020

Australian dollar	AUD	1.632080	= EUR	1
Brazilian real	BRL	6.142380	= EUR	1
Canadian dollar	CAD	1.532233	= EUR	1
Swiss franc	CHF	1.064768	= EUR	1
Danish krone	DKK	7.452704	= EUR	1
British pound	GBP	0.911178	= EUR	1
Hong Kong dollar	HKD	8.696201	= EUR	1
Indonesian rupiah	IDR	16 009.907426	= EUR	1
Israeli shekel	ILS	3.888160	= EUR	1
Japanese yen	JPY	120.710331	= EUR	1
South Korean won	KRW	1 348.093605	= EUR	1
Mexican peso	MXN	25.965526	= EUR	1
Norwegian krone	NOK	10.880517	= EUR	1
Swedish krona	SEK	10.476263	= EUR	1
Singapore dollar	SGD	1.564791	= EUR	1
Thai baht	THB	34.639567	= EUR	1
New Taiwan dollar	TWD	33.067155	= EUR	1
U.S. dollar	USD	1.120750	= EUR	1
South African rand	ZAR	19.478627	= EUR	1

DWS Invest II Global Equity High Conviction Fund

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 Total Return Fund

DWS INVEST II GLOBAL TOTAL RETURN FUND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1246176181	-5.1%
Class FD	LU1246175704	-4.8%
Class ID	LU1246175969	-4.7%
Class RD	LU1599458475	-4.5%
Class XD	LU1246176009	-4.5%

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

As of: June 30, 2020

DWS Invest II Global Total Return Fund

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	9 654 908.18	9.24
Telecommunication Services	12 992 623.33	12.44
Consumer Discretionaries	13 332 011.36	12.73
Energy	1 174 950.00	1.12
Consumer Staples	3 199 709.11	3.06
Financials	6 540 111.48	6.25
Basic Materials	1 352 160.00	1.30
Industrials	2 853 263.43	2.73
Utilities	2 883 400.00	2.76
Total equities	53 983 136.89	51.63
2. Bonds (issuers)		
Companies	6 690 954.91	6.40
Central governments	14 910 812.31	14.26
Total bonds	21 601 767.22	20.66
3. Investment fund units		
Bond funds	10 339 177.92	9.89
Equity funds	10 616 880.00	10.15
Other funds	3 044 569.57	2.91
Total investment fund units	24 000 627.49	22.95
4. Derivatives	958 653.56	0.91
5. Cash at bank	3 700 380.53	3.54
6. Other assets	486 056.19	0.46
II. Liabilities		
1. Other liabilities	-164 257.67	- 0.15
III. Net assets	104 566 364.21	100.00

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

DWS Invest II Global Total Return Fund

Investment portfolio – June 30, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							72 896 391.79	69.72
Equities								
ams AG	Count	30 000	15 000		CHF	13.905	391 775.44	0.38
Nestle SA	Count	5 400		4 600	CHF	105.06	532 814.60	0.51
Novartis AG	Count	9 000	6 600	3 600	CHF	81.91	692 347.93	0.66
Roche Holding AG	Count	3 300		1 700	CHF	327.65	1 015 474.62	0.97
Zur Rose Group AG	Count	3 500	5 100	1 600	CHF	254.5	836 567.12	0.80
Airbus SE	Count	10 000	2 400		EUR	63.02	630 200.00	0.60
Allianz SE	Count	2 800	1 400	5 200	EUR	180.22	504 616.00	0.48
AXA SA	Count	40 000	11 000	15 000	EUR	18.418	736 720.00	0.71
BASF SE	Count	16 000	3 500	2 500	EUR	49.485	791 760.00	0.76
Bayer AG	Count	24 000	4 000	4 000	EUR	65.79	1 578 960.00	1.51
Biocartis NV	Count	100 000	15 000		EUR	4.615	461 500.00	0.44
BNP Paribas SA	Count	10 000		12 000	EUR	34.795	347 950.00	0.33
Cie de St-Gobain	Count	18 000			EUR	31.83	572 940.00	0.55
Deutsche Telekom AG	Count	70 000	33 000	15 000	EUR	14.93	1 045 100.00	1.00
E.ON SE	Count	150 000	50 000		EUR	10.04	1 506 000.00	1.44
Enel SpA	Count	70 000			EUR	7.735	541 450.00	0.52
Ferrovial SA	Count	20 000	18 604	24 000	EUR	23.62	472 400.00	0.45
Fresenius SE & Co. KGaA	Count	11 000	7 750	22 750	EUR	43.91	483 010.00	0.46
Infineon Technologies AG	Count	50 000	84 000	34 000	EUR	20.85	1 042 500.00	1.00
ING Groep NV	Count	95 000	28 000	55 000	EUR	6.12	581 400.00	0.56
Koninklijke Philips NV	Count	12 000		13 000	EUR	41.225	494 700.00	0.47
LANXESS AG	Count	12 000	12 000		EUR	46.7	560 400.00	0.54
LVMH Moët Hennessy Louis Vuitton SE	Count	2 300	1 800	700	EUR	388	892 400.00	0.85
Merck KGaA	Count	10 000	3 000		EUR	102.75	1 027 500.00	0.98
Red Electrica Corp., SA	Count	20 000	20 000		EUR	16.71	334 200.00	0.32
Royal Dutch Shell PLC	Count	42 000	9 000	15 000	EUR	14.29	600 180.00	0.57
Safran SA	Count	5 300	8 200	2 900	EUR	88.48	468 944.00	0.45
Sanofi	Count	10 000		2 000	EUR	90.36	903 600.00	0.86
SAP SE	Count	8 800	5 000	8 200	EUR	123.04	1 082 752.00	1.04
STMicroelectronics NV	Count	30 000		10 000	EUR	24.06	721 800.00	0.69
Talanx AG	Count	19 000	15 000	8 000	EUR	32.7	621 300.00	0.59
TeamViewer AG	Count	15 000		18 788	EUR	48.51	727 650.00	0.70
Teleperformance	Count	3 200			EUR	222.8	712 960.00	0.68
Total SA	Count	17 000		19 000	EUR	33.81	574 770.00	0.55
Veolia Environnement SA	Count	25 000			EUR	20.07	501 750.00	0.48
Volkswagen AG -Pref-	Count	7 200	2 500	1 800	EUR	133.56	961 632.00	0.92
Vonovia SE	Count	33 000	5 000	7 000	EUR	54.8	1 808 400.00	1.73
Worldline SA/France	Count	7 000	7 000		EUR	76.24	533 680.00	0.51
Compass Group PLC	Count	42 000	20 000		GBP	11.045	509 109.99	0.49
Rentokil Initial PLC	Count	100 000		30 000	GBP	5.058	555 105.37	0.53
Vodafone Group PLC	Count	650 000		200 000	GBP	1.292	921 378.34	0.88
AIA Group Ltd	Count	72 000		58 000	HKD	72.3	599 295.34	0.57
Ping An Insurance Group Co. of China Ltd	Count	56 500		38 500	HKD	77.5	504 104.13	0.48
Tencent Holdings Ltd	Count	20 600		23 400	HKD	498.6	1 182 468.56	1.13
Keyence Corp.	Count	1 900		500	JPY	45 030	708 779.43	0.68
AbbVie, Inc.	Count	13 464	13 464		USD	96.07	1 154 126.25	1.10
Alibaba Group Holding Ltd -ADR-	Count	6 200		5 800	USD	215.99	1 194 859.27	1.14
Alphabet, Inc.	Count	3 000	500		USD	1 389.35	3 718 984.29	3.56
Amazon.com, Inc.	Count	400	220	200	USD	2 710.32	967 324.05	0.93
Amgen, Inc.	Count	2 600	3 500	900	USD	232.42	539 185.58	0.52
AT&T, Inc.	Count	50 000		38 000	USD	29.74	1 326 790.62	1.27
Becton Dickinson & Co.	Count	2 600	3 000	400	USD	231.06	536 030.55	0.51
Cisco Systems, Inc.	Count	22 000		7 000	USD	46.69	916 511.63	0.88
Johnson & Johnson	Count	9 800		1 200	USD	138.34	1 209 665.43	1.16
MasterCard, Inc.	Count	3 200			USD	292.91	836 326.01	0.80
Microsoft Corp.	Count	12 500	5 000	1 500	USD	199.69	2 227 192.49	2.13
Paypal Holdings, Inc.	Count	8 000	8 000		USD	171.76	1 226 036.62	1.17
Pfizer, Inc.	Count	32 000	12 000		USD	32.29	921 954.41	0.88
Pinterest, Inc.	Count	38 000	38 000		USD	21.5	728 976.42	0.70
QUALCOMM, Inc.	Count	8 500	8 500		USD	91.46	693 651.85	0.66
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	30 000			USD	56.82	1 520 946.40	1.45
Walt Disney Co./The	Count	10 000		2 400	USD	110.98	990 230.15	0.95
Interest-bearing securities								
4.375 % Argentum Netherlands BV 2015/2049 *	EUR	1 200 000			%	110.714	1 328 562.00	1.27
3.50 % Italy Buoni Poliennali Del Tesoro 2014/2030	EUR	3 000 000	6 500 000	3 500 000	%	120.76	3 622 800.00	3.47
2.125 % TUI AG (MTN) 2016/2021	EUR	1 300 000	1 300 000		%	83.258	1 082 347.50	1.04
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	1 200 000			%	102.092	1 225 110.00	1.17
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	700 000			%	94.252	659 767.50	0.63
8.375 % Indonesia Treasury Bond 2013/2034	IDR	27 000 000 000			%	105.668	1 782 035.60	1.70
1.75 % Norway Government Bond (MTN) 2015/2025	NOK	14 000 000		8 000 000	%	106.794	1 374 128.65	1.31
3.75 % Norway Government Bond 2010/2021	NOK	12 000 000		10 000 000	%	103.283	1 139 096.62	1.09
7.60 % Russian Federal Bond - OFZ (MTN) 2011/2021	RUB	75 000 000	75 000 000		%	102.598	964 845.46	0.92
7.00 % Russian Federal Bond - OFZ (MTN) 2013/2023	RUB	75 000 000	75 000 000		%	106.578	1 002 269.04	0.96

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	1 150 000	450 000		%	93.706	961 521.46	0.92
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	2 000 000			%	89.186	1 591 533.09	1.52
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	1 000 000			%	101.582	906 371.09	0.87
5.625 % Turkey Government International Bond 2010/2021	USD	1 400 000			%	101.898	1 272 866.89	1.22
Securities admitted to or included in organized markets							2 688 512.32	2.57
Interest-bearing securities								
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021	USD	2 200 000		1 000 000	%	100.864	1 979 922.26	1.89
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	800 000			%	99.269	708 590.06	0.68
Investment fund units							24 000 627.49	22.95
In-group fund units								
db Physical Gold ETC EUR - (0.250%)	Units	42 000	42 000		EUR	153.4	6 442 800.00	6.16
DWS Invest SICAV - ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	16 000			EUR	101.22	1 619 520.00	1.55
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000			EUR	115.56	4 622 400.00	4.42
Xtrackers - MSCI China UCITS ETF -1C- USD - (0.450%) **	Units	240 000		92 220	EUR	17.392	4 174 080.00	3.99
db Physical Platinum ETC EUR - (0.000%)	Units	44 000		11 000	USD	77.55	3 044 569.57	2.91
DWS Invest SICAV - Asian Bonds -RC- USD - (0.180%)	Units	40 000		17 000	USD	114.8	4 097 257.92	3.92
Total securities portfolio							99 585 531.60	95.24
Derivatives (Minus signs denote short positions)								
Equity index derivatives							433 144.27	0.41
Receivables/payables								
Equity index futures								
Dax Index 09/2020 (DB)	Count	-34		34			91 162.53	0.09
DJ Euro Stoxx 50 09/2020 (DB)	Count	-109		109			31 391.98	0.03
MSCI World Index 09/2020 (DB)	Count	-445		445			281 729.50	0.26
S & P MINI 500 Futures 09/2020 (DB)	Count	-42		42			28 860.26	0.03
Interest rate derivatives							170 020.02	0.16
Receivables/payables								
Interest rate futures								
Euro OAT Futures 09/2020 (DB)	Count	-53		53			-153 159.98	-0.15
Germany Federal Republic Notes 10 year 09/2020 (DB)	Count	143	143				323 180.00	0.31
Currency derivatives							11 845.23	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.9 million							18 903.22	0.02
EUR/USD 27.8 million							-7 057.99	-0.01
Swaps							343 644.04	0.33
Receivables/payables								
Credit default swaps								
Protection seller								
iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)	Count	12 000 000					186 811.44	0.18
iTraxx Europe / 1% / 20/06/2025 (OTC) (CIT)	Count	10 000 000					156 832.60	0.15
Cash at bank							3 700 380.53	3.54
Demand deposits at Depositary								
EUR deposits	EUR						2 766 447.24	2.65
Deposits in other EU/EEA currencies								
British pound	GBP	43 629					47 882.46	0.05
Danish krone	DKK	369 003					49 512.65	0.05
Norwegian krone	NOK	1 007 252					92 573.92	0.08
Swedish krona	SEK	525 866					50 195.96	0.05

DWS Invest II Global Total Return Fund

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	234 726					38 214.26	0.04
Hong Kong dollar	HKD	502 995					57 907.40	0.06
Indonesian rupiah	IDR	3 511 984 000					219 363.17	0.20
Japanese yen	JPY	6 087 328					50 429.22	0.05
Mexican peso	MXN	1 176 200					45 298.54	0.04
Russian rouble	RUB	8 902 255					111 623.47	0.10
Swiss franc	CHF	53 970					50 687.20	0.05
South Korean won	KRW	71 630 840					53 134.92	0.05
Turkish lira	TRY	304 996					39 700.30	0.04
U.S. dollar	USD	30 720					27 409.82	0.03
Other assets							486 056.19	0.46
Dividends/Distributions receivable							93 211.40	0.09
Interest receivable							323 183.58	0.30
Receivables from exceeding the expense cap							69 661.21	0.07
Total assets ***							104 890 839.85	100.31
Other liabilities							-164 257.67	-0.15
Liabilities from cost items							-88 255.24	-0.08
Additional other liabilities							-76 002.43	-0.07
Total liabilities							-324 475.64	-0.31
Net assets							104 566 364.21	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	96.43
Class ID	EUR	96.66
Class LD	EUR	95.68
Class RD	EUR	97.95
Class XD	EUR	96.84
Number of shares outstanding		
Class FD	Count	68 270.000
Class ID	Count	130 701.000
Class LD	Count	1 304.717
Class RD	Count	870 000.000
Class XD	Count	111.000

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

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

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

Lowest market risk exposure	%	55.485
Highest market risk exposure	%	121.127
Average market risk exposure	%	87.0576

The values-at-risk were calculated for the period from January 1, 2020, through June 30, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.8, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 87.057 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

UBS AG

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

CIT = Citibank AG

DWS Invest II Global Total Return Fund

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Xtrackers - MSCI China UCITS ETF -1C- USD - (0.450%)	Count	54 000	939 168.00	
Total receivables from securities loans			939 168.00	939 168.00
Contracting parties for securities loans				
Barclays Capital Securities Limited, J.P. Morgan Sec Ltd.				
Total collateral pledged by third parties for securities loans			EUR	987 381.14
thereof:				
Equities			EUR	987 381.14

Exchange rates (indirect quotes)

As of June 30, 2020

Brazilian real	BRL	6.142380	= EUR	1
Swiss franc	CHF	1.064768	= EUR	1
Danish krone	DKK	7.452704	= EUR	1
British pound	GBP	0.911178	= EUR	1
Hong Kong dollar	HKD	8.686201	= EUR	1
Indonesian rupiah	IDR	16 009.907426	= EUR	1
Japanese yen	JPY	120.710331	= EUR	1
South Korean won	KRW	1 348.093605	= EUR	1
Mexican peso	MXN	25.965526	= EUR	1
Norwegian krone	NOK	10.880517	= EUR	1
Russian rouble	RUB	79.752538	= EUR	1
Swedish krona	SEK	10.476263	= EUR	1
Turkish lira	TRY	7.682458	= EUR	1
U.S. dollar	USD	1.120750	= 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 Spanish Equities

DWS INVEST II SPANISH EQUITIES

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class NC	LU2006279116	-24.1%
Class TFC	LU2006279389	-23.5%

¹ Launched on January 23, 2020

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

As of: June 30, 2020

DWS Invest II Spanish Equities

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Telecommunication Services	2 065 678.53	6.72
Consumer Discretionaries	4 265 589.82	13.87
Energy	1 037 373.05	3.37
Consumer Staples	3 803 903.77	12.37
Financials	3 531 208.96	11.49
Basic Materials	967 625.88	3.15
Industrials	8 160 643.41	26.56
Utilities	6 444 734.30	20.96
Total equities	30 276 757.72	98.49
2. Cash at bank	312 922.41	1.02
3. Other assets	292 091.46	0.95
4. Receivables from share certificate transactions	152.20	0.00
II. Liabilities		
1. Other liabilities	-85 984.83	- 0.28
2. Liabilities from share certificate transactions	-55 375.80	- 0.18
III. Net assets	30 740 563.16	100.00

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

DWS Invest II Spanish Equities

Investment portfolio – June 30, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							30 276 757.72	98.49
Equities								
Acerinox SA	Count	87 490	98 237	10 747	EUR	7.098	621 004.02	2.02
Airbus SE	Count	15 321	15 321		EUR	63.02	965 529.42	3.14
Amadeus IT Holding SA	Count	6 393	6 393		EUR	45.78	292 671.54	0.95
Applus Services SA	Count	131 403	150 010	18 607	EUR	6.725	883 685.18	2.87
Banco Santander SA	Count	266 423	543 298	276 875	EUR	2.155	574 141.57	1.87
Bankinter SA	Count	411 467	485 471	74 004	EUR	4.17	1 715 817.39	5.58
Cia de Distribucion Integral Logista Holdings SA	Count	45 952	53 152	7 200	EUR	16.44	755 450.88	2.46
CIE Automotive SA	Count	53 305	81 079	27 774	EUR	15.26	813 434.30	2.65
Coca Cola European Partners	Count	19 626	19 626		EUR	33.6	659 433.60	2.15
Construcciones y Auxiliar de Ferrocarriles SA	Count	11 238	12 564	1 326	EUR	32	359 616.00	1.17
Corp. Financiera Alba SA	Count	13 000	20 849	7 849	EUR	35.85	466 050.00	1.52
Corticeira Amorim SGPS SA	Count	34 593	34 593		EUR	10.02	346 621.86	1.13
Endesa SA	Count	67 805	67 805		EUR	21.88	1 483 573.40	4.83
Euskaltel SA	Count	67 461	84 939	17 478	EUR	7.91	533 616.51	1.74
Ferrovial SA	Count	114 231	147 773	33 542	EUR	23.62	2 698 136.22	8.78
Fluidra SA	Count	44 000	72 934	28 934	EUR	11.5	506 000.00	1.65
Grifols SA -Pref-	Count	69 103	69 103		EUR	16.5	1 140 199.50	3.71
Grupo Catalana Occidente SA	Count	38 000	41 311	3 311	EUR	20.4	775 200.00	2.52
Iberdrola SA	Count	294 471	356 388	61 917	EUR	10.37	3 053 664.27	9.93
Inditex SA	Count	105 978	105 978		EUR	23.22	2 460 809.16	8.00
International Consolidated Airlines Group SA	Count	217 609	217 609		EUR	2.434	529 660.31	1.72
Laboratorios Farmaceuticos Rovi SA	Count	52 000	54 433	2 433	EUR	24.8	1 289 600.00	4.19
Masmovil Ibercom SA	Count	67 373	67 373		EUR	22.74	1 532 062.02	4.98
Red Electrica Corp., SA	Count	114 153	114 153		EUR	16.71	1 907 496.63	6.20
Repsol SA	Count	135 286	135 286		EUR	7.668	1 037 373.05	3.37
Sacyr SA	Count	536 504	536 504		EUR	1.84	987 167.36	3.21
Tecnicas Reunidas SA	Count	45 973	45 973		EUR	13.41	616 497.93	2.01
Vidrala SA	Count	15 074	15 074		EUR	84.4	1 272 245.60	4.14
Total securities portfolio							30 276 757.72	98.49
Cash at bank							312 922.41	1.02
Demand deposits at Depositary								
EUR deposits	EUR						312 922.41	1.02
Other assets							292 091.46	0.95
Dividends/Distributions receivable							236 800.28	0.77
Other receivables							55 291.18	0.18
Receivables from share certificate transactions							152.20	0.00
Total assets							30 881 923.79	100.46
Other liabilities							-85 984.83	-0.28
Liabilities from cost items							-85 984.83	-0.28
Liabilities from share certificate transactions							-55 375.80	-0.18
Total liabilities							-141 360.63	-0.46
Net assets							30 740 563.16	100.00

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

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

DWS Invest II Spanish Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC	EUR	30.08
Class TFC	EUR	76.54
Number of shares outstanding		
Class NC	Count	1 021 636.302
Class TFC	Count	100.000

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

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

Lowest market risk exposure	%	71.913
Highest market risk exposure	%	95.628
Average market risk exposure	%	87.328

The values-at-risk were calculated for the period from January 22, 2020, through June 30, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 87.328 as of the reporting date.

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 US Top Dividend

DWS INVEST II US TOP DIVIDEND

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0781238778	-14.0%
Class FC	LU0781239156	-13.6%
Class FD	LU0781239230	-13.6%
Class LCH (P)	LU0781239586	-14.9%
Class LD	LU0781238851	-14.0%
Class NC	LU0781238935	-14.3%
Class NCH (P)	LU0781239743	-15.2%
Class TFC	LU1663960422	-13.6%
Class TFD	LU1663960695	-13.6%
Class USD LC ¹	LU0781240089	-14.0%

¹ in USD

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

As of: June 30, 2020

DWS Invest II US Top Dividend

Statement of net assets as of June 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	24 091 553.49	7.71
Telecommunication Services	30 516 810.60	9.75
Consumer Discretionaries	113 768 600.07	36.38
Energy	14 857 450.01	4.75
Consumer Staples	20 556 381.48	6.58
Financials	36 056 801.33	11.53
Basic Materials	6 005 142.62	1.92
Industrials	36 110 796.23	11.54
Utilities	20 110 684.85	6.44
Total equities	302 074 220.68	96.60
2. Investment fund units		
Other funds	8 875 650.96	2.84
Total investment fund units	8 875 650.96	2.84
3. Derivatives	-43 747.57	- 0.01
4. Cash at bank	5 380 491.76	1.71
5. Other assets	615 970.30	0.20
6. Receivables from share certificate transactions	234 667.41	0.08
II. Liabilities		
1. Other liabilities	-503 752.70	- 0.16
2. Liabilities from share certificate transactions	-3 936 171.08	- 1.26
III. Net assets	312 697 329.76	100.00

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

DWS Invest II US Top Dividend

Investment portfolio – June 30, 2020

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							302 074 220.68	96.60
Equities								
Canadian Imperial Bank of Commerce/Canada	Count	43 545	28 307	15 178	CAD	89.9	2 554 896.10	0.82
Canadian National Railway Co.	Count	41 133		31 370	CAD	118.87	3 191 081.57	1.02
National Bank of Canada	Count	35 872	40 851	4 979	CAD	60.61	1 418 976.27	0.45
Toronto-Dominion Bank/The	Count	52 830		11 806	CAD	59.83	2 062 884.30	0.66
3M Co.	Count	39 299	10 542	5 454	USD	155.23	5 443 128.42	1.74
AbbVie, Inc.	Count	65 783	72 493	6 710	USD	96.07	5 638 880.49	1.80
Air Products & Chemicals, Inc.	Count	15 554		2 159	USD	237.39	3 294 548.76	1.05
Allstate Corp./The	Count	20 470	21 117	647	USD	95.85	1 750 658.29	0.56
Altria Group, Inc.	Count	225 098	74 528	25 929	USD	39.01	7 835 000.18	2.51
Amdocs Ltd.	Count	37 574		23 106	USD	60.45	2 026 633.23	0.65
American Water Works Co., Inc.	Count	25 241	27 578	2 337	USD	126.13	2 840 641.17	0.91
AmerisourceBergen Corp.	Count	21 626	8 562	2 133	USD	98.8	1 906 446.26	0.61
Amgen, Inc.	Count	34 635		4 807	USD	232.42	7 182 574.06	2.30
AT&T, Inc.	Count	376 423	16 843	50 311	USD	29.74	9 988 690.11	3.19
Bank of America Corp.	Count	103 000		111 858	USD	23.41	2 151 444.08	0.69
Bristol-Myers Squibb Co.	Count	126 111		17 504	USD	57.68	6 490 372.84	2.08
Broadcom, Inc.	Count	11 413		1 584	USD	313.16	3 189 022.08	1.02
Broadridge Financial Solutions, Inc.	Count	40 552	11 256	4 487	USD	126.08	4 561 943.50	1.46
Carnival Corp. *	Count	117 338	38 448	11 837	USD	16.07	1 682 464.78	0.54
Charles Schwab Corp./The	Count	9 144		1 269	USD	32.85	268 017.42	0.09
Chevron Corp.	Count	24 395		3 385	USD	86.68	1 886 736.06	0.60
Chubb Ltd	Count	38 832	7 127	5 389	USD	125.71	4 355 630.29	1.39
Cisco Systems, Inc.	Count	91 676		47 659	USD	46.69	3 819 187.27	1.22
Citigroup, Inc.	Count	48 099	49 731	1 632	USD	50.215	2 155 067.81	0.69
Citizens Financial Group, Inc.	Count	59 424		74 428	USD	24.74	1 311 755.83	0.42
Clorox Co./The	Count	14 156		5 983	USD	219.06	2 766 910.18	0.88
CME Group, Inc.	Count	16 203	16 536	333	USD	162.81	2 353 791.19	0.75
CMS Energy Corp.	Count	76 380		13 426	USD	57.67	3 930 257.72	1.26
Coca-Cola Co./The	Count	145 204	20 772	42 660	USD	44.29	5 738 200.05	1.84
Comcast Corp.	Count	92 814	45 470	23 925	USD	38.15	3 159 362.48	1.01
ConocoPhillips	Count	57 859		8 029	USD	40.33	2 082 047.19	0.67
Corning, Inc.	Count	95 824	39 851	30 829	USD	25.7	2 197 348.00	0.70
Dow, Inc.	Count	18 118		28 521	USD	40	646 638.67	0.21
DTE Energy Co.	Count	19 647		2 725	USD	106.36	1 864 515.50	0.60
Dupont De Nemours, Inc.	Count	16 908		12 375	USD	52.1	785 997.90	0.25
Eli Lilly & Co.	Count	29 491	6 093	8 471	USD	162.92	4 287 018.17	1.37
Emerson Electric Co.	Count	17 386		28 368	USD	61.05	947 058.42	0.30
EOG Resources, Inc.	Count	52 810	59 269	6 459	USD	49.12	2 314 546.71	0.74
Eversource Energy	Count	21 317	21 756	439	USD	83.05	1 579 636.45	0.51
Exxon Mobil Corp.	Count	141 318		19 614	USD	43.38	5 469 888.26	1.75
Genuine Parts Co.	Count	12 079	22 853	10 774	USD	86.29	929 999.84	0.30
Gilead Sciences, Inc.	Count	81 592	7 263	10 479	USD	75.61	5 504 504.63	1.76
Hasbro, Inc.	Count	50 704	55 168	4 464	USD	72.68	3 288 126.86	1.05
Home Depot, Inc./The	Count	13 726		5 290	USD	247.06	3 025 783.54	0.97
HP, Inc.	Count	112 810	28 320	128 549	USD	17.05	1 716 182.25	0.55
Huntsman Corp.	Count	59 916		8 315	USD	17.64	943 045.87	0.30
Intel Corp.	Count	83 390		29 341	USD	59.615	4 435 687.54	1.42
Johnson & Johnson	Count	76 042		10 553	USD	138.34	9 386 263.16	3.00
JPMorgan Chase & Co.	Count	39 972		25 305	USD	93.49	3 334 359.81	1.07
Las Vegas Sands Corp.	Count	34 431		42 616	USD	44.06	1 353 585.06	0.43
Lockheed Martin Corp.	Count	16 193	2 247	2 247	USD	363.91	5 257 904.94	1.68
Marsh & McLennan Cos, Inc.	Count	56 697		7 868	USD	105.82	5 353 271.39	1.71
Medtronic PLC	Count	47 271		21 925	USD	89.43	3 771 980.55	1.21
Merck & Co., Inc.	Count	188 282	14 810	74 412	USD	76.39	12 833 252.43	4.10
Microsoft Corp.	Count	34 787	1 978	26 512	USD	199.69	6 198 187.62	1.98
Mondelez International, Inc.	Count	68 324		9 482	USD	50.69	3 090 202.93	0.99
Motorola Solutions, Inc.	Count	36 254	5 952	13 650	USD	138.84	4 491 195.49	1.44
National Instruments Corp.	Count	59 120	65 811	6 691	USD	38.27	2 018 758.24	0.65
Newmont Mining Corp.	Count	23 947	24 440	493	USD	59.81	1 277 957.29	0.41
Northrop Grumman Corp.	Count	5 589	5 704	115	USD	306.1	1 526 472.07	0.49
PepsiCo, Inc.	Count	83 818		19 802	USD	131.74	9 852 498.49	3.15
Pfizer, Inc.	Count	280 538		71 728	USD	32.29	8 082 601.47	2.58
Philip Morris International, Inc.	Count	139 956		19 425	USD	69.9	8 728 912.13	2.79
Phillips 66	Count	21 052		2 921	USD	67.8	1 273 545.54	0.41
Procter & Gamble Co.	Count	100 705		21 933	USD	118.78	10 672 982.05	3.41
Prudential Financial, Inc.	Count	31 563		9 168	USD	59.15	1 665 806.10	0.53
Public Service Enterprise Group, Inc.	Count	63 559	37 534	8 821	USD	49.2	2 790 188.75	0.89
Raytheon Technologies Corp.	Count	134 077	138 627	22 522	USD	60.25	7 207 800.53	2.30
Regions Financial Corp.	Count	131 373		114 877	USD	10.925	1 280 616.19	0.41
Republic Services, Inc.	Count	43 194		5 995	USD	80.8	3 114 054.50	1.00
Rockwell Automation, Inc.	Count	6 994		9 306	USD	209.44	1 307 003.29	0.42
Royal Caribbean Cruises Ltd	Count	19 511	21 931	2 420	USD	48.28	840 500.96	0.27
Schlumberger Ltd	Count	57 561		7 987	USD	17.69	908 547.39	0.29
TE Connectivity Ltd.	Count	21 161	5 839	2 260	USD	80.32	1 516 531.07	0.48
Texas Instruments, Inc.	Count	17 331		7 290	USD	127	1 963 897.27	0.63

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
Tractor Supply Co.....	Count	30 894	9 619	4 288	USD	132.5	3 652 426.16	1.17
Travelers Cos, Inc./The	Count	16 712		2 319	USD	112.78	1 681 713.23	0.54
Truist Financial Corp.	Count	39 476		27 231	USD	36.78	1 295 496.64	0.41
UGI Corp.....	Count	115 678	127 646	11 968	USD	31.44	3 245 074.96	1.04
Vail Resorts, Inc.....	Count	8 310		1 153	USD	176.22	1 306 615.02	0.42
Valero Energy Corp.....	Count	18 508		2 569	USD	55.84	922 138.86	0.29
Verizon Communications, Inc.....	Count	141 325	19 494	19 616	USD	54.41	6 861 027.25	2.19
VF Corp.....	Count	17 815	18 182	367	USD	59.21	941 179.18	0.30
Wal-Mart Stores, Inc.....	Count	33 174		4 606	USD	119.45	3 535 700.08	1.13
Waste Management, Inc.....	Count	39 144		5 433	USD	104.16	3 637 957.31	1.16
WEC Energy Group, Inc.....	Count	49 690		16 751	USD	87.07	3 860 370.30	1.23
Wells Fargo & Co.....	Count	46 915	20 321	34 917	USD	25.38	1 062 416.39	0.34
Investment fund units							8 875 650.96	2.84
In-group fund units								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	357	3 964	5 841	EUR	9 816.751	3 504 580.07	1.12
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	580	5 541	5 392	USD	10 380.74	5 371 070.89	1.72
Total securities portfolio							310 949 871.64	99.44
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-43 747.57	-0.01
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.5 million							609.09	0.00
EUR/USD 7.8 million							-42 802.76	-0.01
Closed positions								
EUR/USD 0.3 million							-1 553.90	0.00
Cash at bank							5 380 491.76	1.71
Demand deposits at Depositary								
EUR deposits.....	EUR						770 040.81	0.25
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.08	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	5 835 882					3 808 743.65	1.21
U.S. dollar	USD	898 513					801 707.22	0.25
Other assets							615 970.30	0.20
Dividends/Distributions receivable							615 970.30	0.20
Receivables from share certificate transactions							234 667.41	0.08
Total assets **							317 181 610.20	101.43
Other liabilities							-503 752.70	-0.16
Liabilities from cost items							-503 752.70	-0.16
Liabilities from share certificate transactions							-3 936 171.08	-1.26
Total liabilities							-4 484 280.44	-1.43
Net assets							312 697 329.76	100.00

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

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

DWS Invest II 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	204.95
Class FD	EUR	148.84
Class LC	EUR	192.48
Class LCH (P)	EUR	119.94
Class LD	EUR	164.51
Class NC	EUR	181.90
Class NCH (P)	EUR	114.39
Class TFC	EUR	105.67
Class TFD	EUR	101.17
Class USD LC	USD	131.77

Number of shares outstanding		
Class FC	Count	255 373.843
Class FD	Count	1 906.534
Class LC	Count	53 667.356
Class LCH (P)	Count	58 955.226
Class LD	Count	960 266.086
Class NC	Count	41 630.995
Class NCH (P)	Count	1 929.899
Class TFC	Count	2 485.012
Class TFD	Count	20.000
Class USD LC	Count	651 864.515

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

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

Lowest market risk exposure	%	90.501
Highest market risk exposure	%	101.322
Average market risk exposure	%	96.184

The values-at-risk were calculated for the period from January 1, 2020, through June 30, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 96.184 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
BNP Paribas SA, Bofa Securities Europe and JP Morgan

Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Carnival Corp.	Count	100 000	1 433 861.80	
Total receivables from securities loans			1 433 861.80	1 433 861.80
Contracting parties for securities loans				
J.P. Morgan Sec Ltd.				
Total collateral pledged by third parties for securities loans			EUR	1,541,050.05
thereof:				
Equities			EUR	1,541,050.05

Exchange rates (indirect quotes)

As of June 30, 2020

Canadian dollar	CAD	1.532233	= EUR	1
Norwegian krone	NOK	10.880517	= EUR	1
U.S. dollar	USD	1.120750	= EUR	1

DWS Invest II US 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.

Footnote

* Some or all of these securities are lent.

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

DWS Invest II, SICAV – June 30, 2020

Statement of net assets as of June 30, 2020				
	DWS Invest II, SICAV EUR *		DWS Invest II European Equity Focussed Alpha EUR	DWS Invest II European Top Dividend EUR
	Consolidated	% of net assets		
Assets				
Total securities portfolio	952 350 722.48	96.88	59 619 329.69	335 782 902.28
Derivatives on individual securities	1 840 627.42	0.19	1 840 627.42	0.00
Equity index derivatives	433 144.27	0.04	0.00	0.00
Interest rate derivatives	170 020.02	0.02	0.00	0.00
Currency derivatives	12 803.71	0.00	0.00	958.48
Swaps	343 644.04	0.03	0.00	0.00
Cash at bank	32 508 381.45	3.31	495 279.15	19 411 098.77
Other assets	2 912 153.58	0.30	122 989.95	1 222 889.64
Receivables from share certificate transactions	313 985.52	0.03	0.00	44 715.32
Total assets **	990 885 482.49	100.80	62 078 226.21	356 462 564.49
Liabilities				
Currency derivatives	- 83 728.56	- 0.01	- 39 980.99	0.00
Short-term liabilities	- 140 150.10	- 0.01	- 140 150.10	0.00
Other liabilities	- 2 937 469.00	- 0.30	- 90 983.83	- 1 901 343.56
Liabilities from share certificate transactions	- 4 696 743.53	- 0.48	0.00	- 412 266.89
Total liabilities **	- 7 858 091.19	- 0.80	- 271 114.92	- 2 313 610.45
Net assets	983 027 391.30	100.00	61 807 111.29	354 148 954.04

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

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

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

DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Spanish Equities ¹ EUR	DWS Invest II US Top Dividend EUR
116 136 329.55	99 585 531.60	30 276 757.72	310 949 871.64
0.00	0.00	0.00	0.00
0.00	433 144.27	0.00	0.00
0.00	170 020.02	0.00	0.00
0.00	11 845.23	0.00	0.00
0.00	343 644.04	0.00	0.00
3 208 208.83	3 700 380.53	312 922.41	5 380 491.76
172 156.04	486 056.19	292 091.46	615 970.30
34 450.59	0.00	152.20	234 667.41
119 551 145.01	104 730 621.88	30 881 923.79	317 181 001.11
0.00	0.00	0.00	- 43 747.57
0.00	0.00	0.00	0.00
- 191 146.41	- 164 257.67	- 85 984.83	- 503 752.70
- 292 929.76	0.00	- 55 375.80	- 3 936 171.08
- 484 076.17	- 164 257.67	- 141 360.63	- 4 483 671.35
119 067 068.84	104 566 364.21	30 740 563.16	312 697 329.76

DWS Invest II Asian Top Dividend (in liquidation)

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

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

DWS Invest II 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	-	-	-

3. Type(s) of settlement and clearing

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

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

DWS Invest II European Equity Focussed Alpha

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	7 692 989.55		
In % of the fund's net assets	2.17%		
	2. The 10 largest counterparties		
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	7 692 989.55		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II European Top Dividend

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

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	7 692 989.55		

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

Type(s):		
Bank balances		
Bonds	2 198 873.41	
Equities	5 973 557.82	
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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	CAD, EUR, GBP, NOK, NZD, USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	8 172 431.23		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	3 352.71		
	67.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	1 676.36		
	33.00%		
	-		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Total	10. Lent securities in % of all lendable assets of the fund		
	7 692 989.55		
Share	2.29%		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Segro PLC	-	-
2. Name Volume of collateral received (absolute)	747 722.95		
2. Name Volume of collateral received (absolute)	Bank of Nova Scotia/The	-	-
	738 596.40		

DWS Invest II European Top Dividend

3. Name	Manulife Financial Corp.	-	-
Volume of collateral received (absolute)	736 375.88		
4. Name	Republic of Austria Government Bond	-	-
Volume of collateral received (absolute)	734 920.40		
5. Name	EBOS Group Ltd	-	-
Volume of collateral received (absolute)	734 628.78		
6. Name	Kemira Oyj	-	-
Volume of collateral received (absolute)	733 394.16		
7. Name	Spain Government Bond	-	-
Volume of collateral received (absolute)	732 605.90		
8. Name	European Stability Mechanism	-	-
Volume of collateral received (absolute)	731 347.11		
9. Name	Taylor Wimpey PLC	-	-
Volume of collateral received (absolute)	713 100.25		
10. Name	CA Immobilien Anlagen AG	-	-
Volume of collateral received (absolute)	677 294.95		
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)	8 172 431.23		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Global Equity High Conviction Fund

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

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

DWS Invest II Global Equity High Conviction Fund

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

3. Type(s) of settlement and clearing

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

Type(s):			
Bank balances			
Bonds			
Equities			
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 Equity High Conviction Fund

6. Currency/Currencies of collateral received	
Currency/Currencies:	- - -
7. Collateral classified by term to maturity (absolute amounts)	
Less than 1 day	
1 day to 1 week	
1 week to 1 month	
1 to 3 months	
3 months to 1 year	
More than 1 year	
No fixed maturity	
8. Income and cost portions (before income adjustment)	
Income portion of the fund	
Absolute	1 844.50
In % of gross income	67.00%
Cost portion of the fund	-
Income portion of the Management Company	
Absolute	922.25
In % of gross income	33.00%
Cost portion of the Management Company	-
Income portion of third parties	
Absolute	
In % of gross income	
Cost portion of third parties	
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	
10. Lent securities in % of all lendable assets of the fund	
Total	
Share	
11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	- - -
Volume of collateral received (absolute)	
2. Name	- - -
Volume of collateral received (absolute)	

DWS Invest II Global Equity High Conviction Fund

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

DWS Invest II Global Equity High Conviction Fund

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

DWS Invest II Global Total Return Fund

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	939 168.00		
In % of the fund's net assets	0.90%		
	2. The 10 largest counterparties		
1. Name	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	727 855.20		
Country of registration	United Kingdom	-	-
2. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	211 312.80		
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

10. Name

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

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

3. Type(s) of settlement and clearing

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

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

939 168.00		

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

Bank balances
Bonds
Equities
Other

Type(s):		
987 381.14		

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking (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.

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

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

DWS Invest II Global Total Return Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CHF, DKK, EUR, GBP, JPY, USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	987 381.14		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	16 973.17		
	67.00%		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	8 486.59		
	33.00%		
	-		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	939 168.00		
	0.94%		
1. Name Volume of collateral received (absolute)	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Sonova Holding AG	-	-
	90 098.36		
2. Name Volume of collateral received (absolute)			
	Wacker Neuson SE	-	-
	89 816.31		

DWS Invest II Global Total Return Fund

3. Name	Oxurion NV	-	-
Volume of collateral received (absolute)	89 559.00		
4. Name	D/S Norden A/S	-	-
Volume of collateral received (absolute)	89 259.61		
5. Name	Energean PLC	-	-
Volume of collateral received (absolute)	89 251.24		
6. Name	Transaction Co., Ltd	-	-
Volume of collateral received (absolute)	89 246.91		
7. Name	ams AG	-	-
Volume of collateral received (absolute)	89 109.59		
8. Name	Euskaltel SA	-	-
Volume of collateral received (absolute)	89 072.50		
9. Name	Ringkjoebing Landbobank A/S	-	-
Volume of collateral received (absolute)	88 826.19		
10. Name	LafargeHolcim Ltd	-	-
Volume of collateral received (absolute)	88 521.81		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.		
Pooled cash/custody accounts			
Other cash/custody accounts			
Recipient determines custody type			

DWS Invest II Global Total Return Fund

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries / account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	987 381.14		
2. Name	-	-	-
Amount held in custody (absolute)			

DWS Invest II Spanish Equities

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

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

DWS Invest II US Top Dividend

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	1 433 861.80		
In % of the fund's net assets	0.46%		
	2. The 10 largest counterparties		
1. Name	J.P. Morgan Sec Ltd.	-	-
Gross volume of open transactions	1 433 861.80		
Country of registration	United Kingdom	-	-
2. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
3. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
4. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
5. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
6. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
7. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
8. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
9. Name	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

DWS Invest II US Top Dividend

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

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	1 433 861.80		

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

Type(s):			
Bank balances			
Bonds			
Equities			
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 US Top Dividend

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, DKK, EUR, GBP, JPY, USD	-	-
Less than 1 day 1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year More than 1 year No fixed maturity	7. Collateral classified by term to maturity (absolute amounts)		
	1 541 050.05		
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Total	10. Lent securities in % of all lendable assets of the fund		
	1 433 861.80		
Share	0.46%		
1. Name	11. The 10 largest issuers, based on all SFTs and total return swaps		
	Laboratorio Reig Jofre SA	-	-
Volume of collateral received (absolute)	141 430.50		
2. Name	Sonova Holding AG	-	-
Volume of collateral received (absolute)	140 733.63		

DWS Invest II US Top Dividend

3. Name	Viemed Healthcare, Inc.	-	-
Volume of collateral received (absolute)	139 845.65		
4. Name	D/S Norden A/S	-	-
Volume of collateral received (absolute)	139 365.02		
5. Name	Sanyo Denki Co., Ltd	-	-
Volume of collateral received (absolute)	139 327.23		
6. Name	Euskaltel SA	-	-
Volume of collateral received (absolute)	139 055.80		
7. Name	Exmar NV	-	-
Volume of collateral received (absolute)	138 885.24		
8. Name	S IMMO AG	-	-
Volume of collateral received (absolute)	138 532.80		
9. Name	Intesa Sanpaolo SpA	-	-
Volume of collateral received (absolute)	137 952.96		
10. Name	Dairei Co., Ltd	-	-
Volume of collateral received (absolute)	127 985.47		

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

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

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

DWS Invest II US Top Dividend

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries / account holders	1		
1. Name	State Street Bank International GmbH, Luxembourg Branch	-	-
Amount held in custody (absolute)	1 541 050.05		
2. Name	-	-	-
Amount held in custody (absolute)			

Investment Company

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

**Board of Directors of the
Investment Company**

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

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

Sven Sendmeyer
DWS Investment GmbH,
Frankfurt/Main

Thilo Hubertus Wendenburg
Independent member
Frankfurt/Main

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2019:
EUR 333.1 million before profit appropriation

**Supervisory Board of the
Management Company**

Claire Peel
Chairman (since June 22, 2020)
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

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

**Management Board of the
Management Company**

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

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

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Managers

For the sub-funds
**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-funds
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

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

Auditor


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

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

LUXEMBOURG
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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