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# DWS Invest II

## Semiannual Report 2019

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





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Semiannual report 2019

for the period from January 1, 2019, through June 30, 2019

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# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **June 30, 2019** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

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

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

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

# Semiannual report

# DWS Invest II Asian Top Dividend

DWS Invest II Asian Top Dividend Performance of share classes (in EUR)		
Share class	ISIN	6 months
Class LC	LU0781233118	11.1%
Class FC	LU0781233548	11.5%
Class LD	LU0781233381	11.1%
Class TFD	LU1663959689	11.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

# DWS Invest II China High Income Bonds

DWS Invest II China High Income Bonds Performance of share classes (in USD)		
Share class	ISIN	6 months
Class USD LC	LU0826451360	5.7%
Class USD FC	LU0826451444	6.1%
Class USD FCH (P)	LU1309716527	5.7%
Class USD FDQ	LU0842590555	6.0%
Class USD LDH (P)	LU1309717848	5.4%
Class USD LDM	LU1255929702	5.7%
Class USD LDMH (P)	LU1309716956	5.4%
Class USD TFC	LU1663959929	6.0%
Class AUD LDMH <sup>1</sup>	LU1255929298	5.6%
Class RMB LDM <sup>2</sup>	LU1255929611	5.6%
Class FCH <sup>3</sup>	LU0826450982	4.4%
Class LCH <sup>3</sup>	LU0826450719	4.1%
Class LDH <sup>3</sup>	LU0826450800	4.1%
Class TFCH <sup>3</sup>	LU1663959762	4.4%
Class HKD LDMH <sup>4</sup>	LU1255929538	5.2%
Class SGD LDMH <sup>5</sup>	LU1255929454	5.2%

<sup>1</sup> in AUD

<sup>2</sup> in CNY

<sup>3</sup> in EUR

<sup>4</sup> in HKD

<sup>5</sup> in SGD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

# DWS Invest II European Equity Focussed Alpha

DWS Invest II European Equity Focussed Alpha Performance of share classes vs. benchmark (in EUR)		
Share class	ISIN	6 months
Class LC	LU0781236566	24.1%
Class FC	LU0781237028	24.6%
Class FD	LU0781237291	24.6%
Class LD	LU0781236640	24.2%
Class NC	LU0781236723	– <sup>1</sup>
Class ND	LU0781236996	– <sup>1</sup>
Class XC	LU1697911474	25.0%
MSCI Europe		16.7%

<sup>1</sup> Last share price calculation on June 11, 2014. Share class still active.

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019



# 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	11.8%
Class FC	LU1241941308	12.2%
Class FD	LU1242509609	12.2%
Class LD	LU0781237705	11.8%
Class LDH (P)	LU1322113884	11.0%
Class NC	LU0781237887	11.4%
Class ND	LU0781237960	11.4%
Class TFC	LU1663960000	12.2%
Class TFD	LU1663960182	12.2%
Class XC	LU0781238000	12.4%
Class XD	LU0781238182	12.4%
Class CHF LDH (P) <sup>1</sup>	LU1322113702	10.7%

<sup>1</sup> in CHF

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

# DWS Invest II Global Equity High Conviction Fund

DWS Invest II Global Equity High Conviction Fund Performance of share classes vs. benchmark (in EUR)		
Share class	ISIN	6 months
Class LC	LU0826452848	18.0%
Class FC	LU0826453069	18.5%
Class LD	LU0826452921	18.0%
Class NC	LU0826453226	17.6%
Class TFC	LU1663960265	18.5%
Class TFD	LU1663960349	18.5%
MSCI AC World		17.5%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

# DWS Invest II Global Total Return Fund

(formerly: Deutsche Invest II Multi Opportunities Total Return)

DWS Invest II Global Total Return Fund Performance of share classes (in EUR)		
Share class	ISIN	6 months
Class LD	LU1246176181	5.7%
Class FD	LU1246175704	6.1%
Class ID	LU1246175969	6.3%
Class RD	LU1599458475	6.4%
Class XD	LU1246176009	6.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

## DWS Invest II Japan Top Dividend (in liquidation)

DWS Invest II Japan Top Dividend (in liquidation) Performance of share classes (in EUR)		
Share class	ISIN	Since the beginning of the shortened fiscal year
Class LD	LU1579360691	4.3%
Class LDH	LU1608066996	4.9%
Class XD	LU1579360857	– <sup>2</sup>
Class XDH	LU1608067531	5.9%
Class JPY LDH (P) <sup>1</sup>	LU1579361079	– <sup>3</sup>
Class JPY XDH (P) <sup>1</sup>	LU1579361236	4.9%

<sup>1</sup> in JPY

<sup>2</sup> Last share price calculation on December 5, 2018

<sup>3</sup> Last share price calculation on December 6, 2018

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: March 5, 2019 (liquidation date)

Liquidation of share classes (in EUR)		
Share class	ISIN	Liquidation proceeds per share
Class LD	LU1579360691	92.4688
Class LDH	LU1608066996	94.1231
Class XD	LU1579360857	1
Class XDH	LU1608067531	96.6796
Class JPY LDH (P) <sup>1</sup>	LU1579361079	1
Class JPY XDH (P) <sup>1</sup>	LU1579361236	79.2471

<sup>1</sup> in JPY

# DWS Invest II UK Equity

DWS Invest II UK Equity Performance of share classes vs. benchmark (in GBP)		
Share class	ISIN	6 months
Class GBP C RD	LU1506496683	17.4%
Class FCH <sup>1</sup>	LU1506496501	16.6%
FTSE 350 Total Return Index (GBP)		13.1%

<sup>1</sup> in EUR

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

# 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	12.8%
Class FC	LU0781239156	13.3%
Class FD	LU0781239230	13.3%
Class LCH (P)	LU0781239586	10.4%
Class LD	LU0781238851	12.8%
Class NC	LU0781238935	12.4%
Class NCH (P)	LU0781239743	10.1%
Class TFC	LU1663960422	13.3%
Class TFD	LU1663960695	13.3%
Class USD LC <sup>1</sup>	LU0781240089	12.1%

<sup>1</sup> in USD

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.  
As of: June 30, 2019

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

# Semiannual financial statements

# DWS Invest II Asian Top Dividend

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>150 613 256.25</b>	<b>93.38</b>
<b>Equities</b>								
China Construction Bank Corp.	Count	260 000			EUR	0.745	193 700.00	0.12
Industrial & Commercial Bank of China Ltd	Count	229 000			EUR	0.615	140 835.00	0.09
Rio Tinto PLC	Count	33 000	33 000		GBP	48.68	1 794 289.11	1.11
Agricultural Bank of China Ltd.	Count	2 200 000	792 000	600 000	HKD	3.27	809 461.02	0.50
AIA Group Ltd	Count	560 000	150 000	20 000	HKD	84.25	5 308 642.03	3.29
ANTA Sports Products Ltd	Count	340 000	163 000	30 000	HKD	53.65	2 052 457.38	1.27
Bank of China Ltd	Count	2 800 000	975 000	700 000	HKD	3.3	1 039 674.70	0.64
Beijing Capital International Airport Co., Ltd.	Count	424 690			HKD	6.85	327 331.73	0.20
China Construction Bank Corp.	Count	3 740 000	400 000	100 000	HKD	6.73	2 832 123.39	1.76
China Merchants Bank Co. Ltd.	Count	400 000	244 500		HKD	38.95	1 753 044.57	1.09
China Mobile Ltd.	Count	267 483			HKD	71.15	2 141 394.07	1.33
China Overseas Land & Investment Ltd.	Count	327 493	50 000	46 000	HKD	28.8	1 061 255.65	0.66
China Pacific Insurance Group Co., Ltd.	Count	172 000			HKD	30.55	591 241.85	0.37
China Petroleum & Chemical Corp.	Count	1 309 553	400 000	100 000	HKD	5.31	782 425.70	0.49
China Resources Land Ltd	Count	260 000	82 000	70 000	HKD	34.4	1 006 369.10	0.62
China Vanke Co., Ltd.	Count	300 000	131 000	50 000	HKD	29.3	989 041.19	0.61
CK Asset Holdings Ltd	Count	97 000			HKD	61.15	667 411.52	0.41
CK Hutchison Holdings Ltd	Count	170 000			HKD	77	1 472 872.49	0.91
CK Infrastructure Holdings Ltd	Count	176 000		30 000	HKD	63.7	1 261 471.97	0.78
CLP Holdings Ltd.	Count	200 000		37 000	HKD	86.2	1 939 825.96	1.20
CNOOC Ltd.	Count	1 212 327	450 000		HKD	13.36	1 822 433.71	1.13
Guangdong Investment Ltd.	Count	2 044 135		638 000	HKD	15.46	3 555 859.30	2.20
Guangzhou Automobile Group Co., Ltd.	Count	1 643 600	1 046 000	400 000	HKD	8.34	1 542 366.87	0.96
Haier Electronics Group Co., Ltd.	Count	365 000	435 000	70 000	HKD	21.6	887 099.06	0.55
Hang Seng Bank Ltd	Count	130 000	28 000	8 000	HKD	194.5	2 845 040.56	1.76
Hong Kong Exchanges and Clearing Ltd.	Count	56 000	45 100	10 000	HKD	275.8	1 737 832.01	1.08
Industrial & Commercial Bank of China Ltd	Count	3 324 000	330 000	400 000	HKD	5.7	2 131 873.23	1.32
Jiangsu Expressway Co., Ltd	Count	750 000		64 000	HKD	11.12	938 407.68	0.58
MTR Corp., Ltd	Count	406 000			HKD	52.6	2 402 908.77	1.49
New World Development Co., Ltd.	Count	1 450 000	533 000		HKD	12.22	1 993 722.51	1.24
Ping An Insurance Group Co. of China Ltd.	Count	285 000	103 000	55 000	HKD	93.8	3 007 967.94	1.86
Power Assets Holdings Ltd.	Count	290 000			HKD	56.2	1 833 833.15	1.14
Samsonite International SA	Count	43 800			HKD	17.92	88 315.64	0.05
Sands China Ltd	Count	275 324	149 200	95 600	HKD	37.35	1 157 071.46	0.72
Shenzhen International Group Holdings Ltd	Count	113 000	23 000	7 000	HKD	107.4	1 365 551.96	0.85
Shimao Property Holdings Ltd	Count	520 000	355 500	60 000	HKD	23.8	1 392 533.99	0.86
Sun Hung Kai Properties Ltd.	Count	112 000	30 000		HKD	132.5	1 669 780.58	1.04
Sunny Optical Technology Group Co., Ltd.	Count	65 000	118 400	78 000	HKD	80.7	590 217.93	0.37
Technic Industries Co. Ltd	Count	167 000	51 000	123 000	HKD	59.8	1 123 681.32	0.70
Tencent Holdings Ltd	Count	105 000	73 000	13 000	HKD	352.6	4 165 787.49	2.58
Astra International Tbk PT	Count	834 300			IDR	7 450	386 523.34	0.24
Bank Mandiri Persero Tbk PT	Count	1 600 000	368 000		IDR	8 025	798 476.68	0.50
Bank Rakyat Indonesia Persero Tbk PT	Count	6 700 000	3 840 600		IDR	4 360	1 816 596.63	1.13
Indofood CBP Sukses Makmur Tbk PT	Count	1 319 100			IDR	10 150	832 608.76	0.52
Telekomunikasi Indonesia Persero Tbk PT	Count	5 500 000	3 117 000		IDR	4 140	1 415 990.19	0.88
Coway Co., Ltd	Count	11 500		5 100	KRW	77 400	677 253.05	0.42
KT&G Corp.	Count	41 000			KRW	98 500	3 072 785.58	1.91
LG Chem Ltd -Pref.	Count	8 000		1 200	KRW	195 500	1 190 005.36	0.74
Samsung Electronics Co., Ltd.	Count	62 000		8 000	KRW	47 000	2 217 183.90	1.37
Samsung Electronics Co., Ltd -Pref.	Count	180 000	28 000		KRW	38 250	5 238 610.55	3.25
Shinhan Financial Group Co., Ltd	Count	35 000	25 400		KRW	44 900	1 195 711.91	0.74
SK Hynix, Inc.	Count	17 000	12 000	9 000	KRW	69 500	898 971.44	0.56
SK Telecom Co., Ltd	Count	6 900		4 269	KRW	259 000	1 359 756.12	0.84
DiGi.Com Bhd	Count	390 000			MYR	5.05	418 702.59	0.26
Malayan Banking Bhd	Count	460 900			MYR	8.88	870 100.34	0.54
Public Bank Bhd	Count	248 400			MYR	23	1 214 588.30	0.75
Tenaga Nasional Bhd.	Count	124 000			MYR	13.84	364 844.20	0.23
Aboitiz Power Corp.	Count	630 000			PHP	34.8	375 937.44	0.23
Ayala Land, Inc.	Count	810 900			PHP	50.8	706 361.14	0.44
BDO Unibank, Inc.	Count	305 000			PHP	140	732 189.78	0.45
Metropolitan Bank & Trust Co.	Count	626 000			PHP	71.25	764 812.52	0.47
SM Prime Holdings, Inc.	Count	1 097 000			PHP	37.1	697 872.89	0.43
ComfortDelGro Corp., Ltd.	Count	592 400			SGD	2.66	1 023 013.06	0.63
DBS Group Holdings Ltd.	Count	200 000	37 000		SGD	25.96	3 370 692.82	2.09
SATS Ltd	Count	469 100			SGD	5.22	1 589 719.23	0.99
Singapore Exchange Ltd.	Count	366 400			SGD	7.92	1 883 931.64	1.17
Singapore Telecommunications Ltd	Count	1 410 800			SGD	3.5	3 205 663.91	1.99
Thai Beverage PCL	Count	4 950 000	950 000		SGD	0.83	2 667 274.94	1.65
United Overseas Bank Ltd	Count	146 100			SGD	26.13	2 478 415.51	1.54
Advanced Info Service PCL	Count	140 500			THB	218	877 439.08	0.54
Airports of Thailand PCL	Count	309 000	309 000		THB	73.5	650 623.84	0.40
Bangkok Bank PCL	Count	150 100			THB	197	847 092.96	0.53
CP ALL PCL	Count	468 100			THB	86	1 153 244.11	0.72
Krung Thai Bank PCL	Count	1 176 400			THB	19.5	657 164.03	0.41
Minor International PCL	Count	690 000	690 000	690 000	THB	41	810 432.97	0.50
PTT Global Chemical PCL	Count	380 000			THB	64	696 703.07	0.43
PTT PCL	Count	1 200 000			THB	48.75	1 675 868.82	1.04
Siam Cement PCL/The	Count	29 000			THB	472	392 124.66	0.24
Catcher Technology Co., Ltd.	Count	150 000	77 000		TWD	222.5	944 037.71	0.59
Cathay Financial Holding Co., Ltd	Count	600 000		665 000	TWD	43	729 772.97	0.45
Chailase Holding Co., Ltd	Count	376 752			TWD	128.5	1 369 388.77	0.85
Chicony Electronics Co., Ltd.	Count	200 728			TWD	76.4	433 779.86	0.27



## DWS Invest II Asian Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
CTBC Financial Holding Co., Ltd.	Count	2 500 000		419 000	TWD	21.35	1 509 753.19	0.94
Far Eastone Telecommunications Co., Ltd.	Count	470 000		125 000	TWD	78.3	1 040 944.77	0.65
First Financial Holding Co., Ltd.	Count	1 057 880			TWD	22.8	682 243.37	0.42
Formosa Plastics Corp.	Count	163 000			TWD	114.5	527 911.54	0.33
Fubon Financial Holding Co., Ltd.	Count	200 000		607 000	TWD	45.85	259 380.55	0.16
Hon Hai Precision Industry Co., Ltd.	Count	250 800	300 000	200 000	TWD	77.4	549 081.18	0.34
Largan Precision Co., Ltd.	Count	5 000	4 000	3 000	TWD	3 855	545 208.30	0.34
President Chain Store Corp.	Count	130 000		20 000	TWD	300.5	1 104 983.76	0.69
Taiwan Cement Corp.	Count	700 300			TWD	46.05	912 182.70	0.57
Taiwan Mobile Co., Ltd.	Count	647 000			TWD	122.5	2 241 859.74	1.39
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	462 000			TWD	239	3 123 258.60	1.94
Uni-President Enterprises Corp.	Count	1 780 000	100 000		TWD	82.7	4 163 835.66	2.58
Chunghwa Telecom Co., Ltd -ADR-	Count	115 000		18 000	USD	36.58	3 695 762.63	2.29
CK Infrastructure Holdings Ltd	Count	4 000			USD	8.159	28 670.55	0.02
HDFC Bank Ltd -ADR-	Count	10 500	5 500		USD	129.7	1 196 442.42	0.74
ICICI Bank Ltd -ADR-	Count	75 000	24 000		USD	12.56	827 586.56	0.51
Infosys Ltd -ADR-	Count	210 000	20 000		USD	10.645	1 963 936.71	1.22
Jardine Matheson Holdings Ltd	Count	20 800		5 500	USD	63.02	1 151 606.91	0.71
Jardine Matheson Holdings Ltd	Count	4 200			USD	63.02	232 536.01	0.14
New Oriental Education & Technology Group, Inc. -ADR-	Count	26 000	23 500	11 000	USD	96.3	2 199 693.46	1.36
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	102 000	10 000	36 000	USD	39.47	3 536 957.38	2.19
<b>Securities admitted to or included in organized markets</b>							<b>1 795 137.98</b>	<b>1.11</b>
<b>Equities</b>								
BHP Group PLC	Count	80 000	15 000		GBP	20.09	1 795 137.98	1.11
<b>Investment fund units</b>							<b>9 075 190.98</b>	<b>5.63</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Managed Euro Fund -Z- EUR - (0.000%)	Units	583	583		EUR	9 861.588	5 749 305.98	3.57
Deutsche Global Liquidity Series Plc - Managed Dollar Fund - EUR - (0.150%)	Units	371	371		USD	10 208.053	3 325 885.00	2.06
<b>Total securities portfolio</b>							<b>161 483 585.21</b>	<b>100.12</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>5 485.25</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Minor International PCL 20/04/2026	Count	34 500			THB		5 485.25	0.00
<b>Cash at bank</b>							<b>3 044 948.26</b>	<b>1.90</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						982 866.25	0.62
Deposits in other EU/EEA currencies								
British pound	GBP	145 660					162 692.56	0.10
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	1 515 132					170 481.00	0.11
Indonesian rupiah	IDR	1 751 513 959					108 920.80	0.07
Malaysian ringgit	MYR	530 994					112 885.81	0.07
New Taiwan dollar	TWD	388 251					10 981.98	0.01
Philippine peso	PHP	1 771 853					30 382.51	0.02
Singapore dollar	SGD	83 640					54 299.62	0.03
South Korean won	KRW	1 746 137					1 328.59	0.00
Thai baht	THB	34 972 698					1 001 874.43	0.62
U.S. dollar	USD	464 673					408 234.71	0.25
<b>Other assets</b>							<b>801 140.02</b>	<b>0.50</b>
Dividends receivable							801 140.02	0.50
<b>Receivables from share certificate transactions</b>							<b>6 464.39</b>	<b>0.00</b>
<b>Total assets</b>							<b>165 341 623.13</b>	<b>102.52</b>
<b>Other liabilities</b>							<b>-805 359.59</b>	<b>-0.50</b>
Liabilities from cost items							-234 667.55	-0.15
Additional other liabilities							-570 692.04	-0.35
<b>Liabilities from share certificate transactions</b>							<b>-3 251 770.77</b>	<b>-2.02</b>
<b>Total liabilities</b>							<b>-4 057 130.36</b>	<b>-2.52</b>
<b>Net assets</b>							<b>161 284 492.77</b>	<b>100.00</b>

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

## DWS Invest II Asian Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	158.14
Class LC .....	EUR	148.80
Class LD .....	EUR	125.87
Class TFD .....	EUR	101.92
<b>Number of shares outstanding</b>		
Class FC .....	Count	540 575.000
Class LC .....	Count	500 008.231
Class LD .....	Count	11 069.782
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 .....	%	76.456
Highest market risk exposure .....	%	102.152
Average market risk exposure .....	%	94.537

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 40 472.37 as of the reporting date.

### Exchange rates (indirect quotes)

As of June 28, 2019

British pound .....	GBP	0.895307	= EUR	1
Hong Kong dollar .....	HKD	8.887395	= EUR	1
Indonesian rupiah .....	IDR	16 080.619936	= EUR	1
South Korean won .....	KRW	1 314.279795	= EUR	1
Malaysian ringgit .....	MYR	4.703816	= EUR	1
Philippine peso .....	PHP	58.318214	= EUR	1
Singapore dollar .....	SGD	1.540336	= EUR	1
Thai baht .....	THB	34.907267	= EUR	1
New Taiwan dollar .....	TWD	35.353461	= EUR	1
U.S. dollar .....	USD	1.138250	= 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 Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

## DWS Invest II Asian Top Dividend

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

#### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
---------------	------------------------------	-------------------------	---------------------

#### Securities traded on an exchange

##### Equities

Airports of Thailand PCL .....	Count		309 000
China Resources Power Holdings Co., Ltd. ....	Count		302 000
Hyundai Motor Co. ....	Count		3 500

# DWS Invest II China High Income Bonds

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>14 308 531.58</b>	<b>82.79</b>
<b>Interest-bearing securities</b>							
5.35 % China City Construction International Co., Ltd 2014/2017 <sup>1)</sup>	CNY	2 579 720			0	0.38	0.00
4.80 % Daimler International Finance BV 2018/2021	CNY	2 000 000			102.756	299 218.15	1.73
9.00 % Agile Group Holdings Ltd (MTN) 2015/2020	USD	400 000		200 000	103.121	412 484.00	2.39
7.25 % Asahi Mutual Life Insurance Co. 2017/perpetual *	USD	400 000		200 000	106.539	426 156.00	2.47
7.325 % Central China Real Estate Ltd 2019/2020	USD	400 000	400 000		100.399	401 596.00	2.32
7.125 % Central Plaza Development Ltd 2014/perpetual *	USD	400 000		200 000	101.172	404 688.00	2.34
5.70 % Chalieceo Hong Kong Corp Ltd 2016/perpetual *	USD	400 000		400 000	100.575	402 300.00	2.33
6.35 % China Aoyuan Property Group Ltd 2017/2020	USD	400 000	400 000		100.703	402 812.00	2.33
3.75 % China Minmetals Corp. 2017/perpetual *	USD	350 000		200 000	99.397	347 889.50	2.01
7.50 % Eterna Capital Pte Ltd (MTN) 2017/2022	USD	455 532		395 310	100.224	456 552.39	2.64
4.00 % Franshion Brilliant Ltd 2017/perpetual *	USD	500 000			97.056	485 280.00	2.81
5.00 % Future Land Development Holdings Ltd 2017/2020	USD	400 000		400 000	99.933	399 732.00	2.31
6.25 % FWD Ltd 2017/perpetual *	USD	400 000	400 000		102.213	408 852.00	2.37
4.25 % Gohl Capital Ltd (MTN) 2017/2027	USD	400 000		200 000	102.91	411 640.00	2.38
7.25 % Kaisa Group Holdings Ltd 2017/2020	USD	200 000	400 000	200 000	100.191	200 382.00	1.16
11.75 % Kaisa Group Holdings Ltd 2019/2021	USD	200 000	200 000		105.624	211 248.00	1.22
7.875 % KWG Group Holdings Ltd 2018/2021	USD	345 000	345 000		104.2	359 490.00	2.08
5.75 % Logan Property Holdings Co., Ltd (MTN) 2017/2022	USD	400 000		400 000	99.852	399 408.00	2.31
8.50 % Medco Straits Services Pte Ltd -Reg- (MTN) 2017/2022	USD	400 000		400 000	107.765	431 060.00	2.49
4.50 % New Rose Investments Ltd 2017/2020	USD	450 000	450 000		99.442	447 486.75	2.59
5.375 % New World China Land Ltd (MTN) 2014/2019	USD	450 000			100.766	453 447.00	2.62
4.25 % Parkway Pantai Ltd 2017/perpetual *	USD	500 000			99.643	498 215.00	2.88
5.95 % Powerlong Real Estate Holdings Ltd 2017/2020	USD	500 000	500 000		99.805	499 025.00	2.89
7.75 % RKPf Overseas 2019 B Ltd 2019/2021	USD	400 000	400 000		104.574	418 296.00	2.42
7.25 % Studio City Co. Ltd -Reg- (MTN) 2016/2021	USD	400 000		400 000	103.538	414 152.00	2.40
7.00 % Theta Capital Pte Ltd -Reg- (MTN) 2014/2022	USD	500 000	500 000		100.447	502 235.00	2.91
6.25 % Times Property Holdings Ltd 2017/2020	USD	300 000		200 000	100.675	302 025.00	1.75
2.375 % United States Treasury Note/Bond (MTN) 2019/2029	USD	1 000 000	1 000 000		103.307	1 033 066.41	5.98
7.25 % Wanda Properties International Co., Ltd (MTN) 2014/2024	USD	450 000			100.248	451 116.00	2.61
3.75 % Weichai International Hong Kong Energy Group Co. Ltd 2017/perpetual *	USD	400 000		200 000	98.373	393 492.00	2.28
3.875 % Well Hope Development Ltd 2017/perpetual *	USD	400 000		200 000	98.163	392 652.00	2.27
6.50 % West China Cement Ltd (MTN) 2014/2019	USD	320 000		380 000	100.545	321 744.00	1.86
5.25 % Wisdom Glory Group Ltd 2017/perpetual *	USD	400 000		400 000	99.946	399 784.00	2.31
5.50 % Wtt Investment Ltd -Reg- (MTN) 2017/2022	USD	500 000		200 000	103.531	517 655.00	3.00
5.75 % Yancoal International Resources Development Co. Ltd 2017/perpetual *	USD	400 000		400 000	100.838	403 352.00	2.33
<b>Securities admitted to or included in organized markets</b>						<b>1 576 240.63</b>	<b>9.12</b>
<b>Interest-bearing securities</b>							
2.875 % United States Treasury Note/Bond 2019/2049	USD	1 000 000	1 000 000		107.039	1 070 390.63	6.19
6.25 % Yingde Gases Investment Ltd -Reg- (MTN) 2018/2023	USD	500 000		200 000	101.17	505 850.00	2.93
<b>Total securities portfolio</b>						<b>15 884 772.21</b>	<b>91.91</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>66 078.31</b>	<b>0.38</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
AUD/USD 0.8 million						5 044.15	0.03
CNY/USD 90 million						84 574.42	0.48
EUR/USD 6.2 million						29 784.64	0.17
HKD/USD 0.1 million						23.34	0.00
SGD/USD 0.3 million						1 594.45	0.01
<b>Closed positions</b>							
AUD/USD 0.1 million						-62.43	0.00
CNY/USD 49.2 million						-21 247.69	-0.12
HKD/USD 0.1 million						-0.07	0.00
SGD/USD 0.1 million						-3.71	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/CNH 24.5 million						-33 241.66	-0.19
<b>Closed positions</b>							
USD/CNH 0.1 million						-70.82	0.00
USD/EUR 0.1 million						-316.31	0.00

## DWS Invest II China High Income Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Cash at bank</b>						<b>1 158 669.77</b>	<b>6.71</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	498				566.48	0.00
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	898				130.69	0.00
U.S. dollar	USD					75 972.60	0.45
<b>Time deposits</b>							
USD deposits (DZ Bank AG, Frankfurt)	USD					1 082 000.00	6.26
<b>Other assets</b>						<b>378 379.02</b>	<b>2.19</b>
Interest receivable						270 662.82	1.57
Receivables from exceeding the expense cap						107 716.20	0.62
<b>Receivables from share certificate transactions</b>						<b>15.67</b>	<b>0.00</b>
<b>Total assets **</b>						<b>17 542 857.67</b>	<b>101.50</b>
<b>Other liabilities</b>						<b>-181 057.07</b>	<b>-1.05</b>
Liabilities from cost items						-181 057.07	-1.05
<b>Liabilities from share certificate transactions</b>						<b>-23 722.91</b>	<b>-0.14</b>
<b>Total liabilities</b>						<b>-259 722.67</b>	<b>-1.50</b>
<b>Net assets</b>						<b>17 283 135.00</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD LDMH	AUD	86.46
Class RMB LDM	CNY	100.26
Class FCH	EUR	138.60
Class LCH	EUR	133.32
Class LDH	EUR	99.67
Class TFCH	EUR	94.64
Class HKD LDMH	HKD	89.42
Class SGD LDMH	SGD	93.01
Class TFC	USD	98.66
Class USD FC	USD	150.92
Class USD FCH (P)	USD	118.74
Class USD FDO	USD	109.88
Class USD LC	USD	145.46
Class USD LDH (P)	USD	100.54
Class USD LDM	USD	92.11
Class USD LDMH (P)	USD	93.89
<b>Number of shares outstanding</b>		
Class AUD LDMH	Count	9 128.587
Class RMB LDM	Count	9 275.577
Class FCH	Count	23 966.000
Class LCH	Count	9 957.238
Class LDH	Count	14 283.000
Class TFCH	Count	20.000
Class HKD LDMH	Count	875.000
Class SGD LDMH	Count	2 848.225
Class TFC	Count	24.000
Class USD FC	Count	8 117.403
Class USD FCH (P)	Count	90.000
Class USD FDO	Count	89.000
Class USD LC	Count	12 259.582
Class USD LDH (P)	Count	107.000
Class USD LDM	Count	30 409.324
Class USD LDMH (P)	Count	38 675.732

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

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

Lowest market risk exposure	%	2.088
Highest market risk exposure	%	3.176
Average market risk exposure	%	2.615

## DWS Invest II China High Income Bonds

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 27 441 435.61 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Citigroup Global Markets Limited, Goldman Sachs Bank Europe SE, Goldman Sachs Int., State Street Bank and Trust Company, Toronto-Dominion Bank

### Exchange rates (indirect quotes)

As of June 28, 2019			
Chinese yuan renminbi	CNY	6.868300	= USD 1
Euro	EUR	0.878542	= USD 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 Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

### Footnotes

\* Floating interest rate.

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

<sup>1</sup> With respect to the receivable disclosed as of the reporting date in the portfolio of the sub-fund DWS Invest II China High Income Bonds in connection with the previous exercise of a put option concerning the bond/issuer "China City Construction (International) Co. Limited, 5.35%, 3 July 2017, CNY", the Management Company of DWS Invest II SICAV, with notification of the Board of Directors of the SICAV, made the following value adjustment on January 18, 2019: The Management Company acted in response to the ongoing non-transparent information situation and to an article that was published on a local financial website in Hong Kong on January 14, 2019, indicating that the creditors' committee of the issuer had submitted an application for liquidation of the company. Based on the significant accumulation of signs and information indicating that the debtor of the receivable is in massive financial difficulties and is expected to be wound up, collection of the receivable at the level of the sub-fund is considered to be extremely doubtful. Both the Management Company and the Board of Directors of DWS Invest II SICAV now assume irrecoverability of the receivable disclosed in the sub-fund's portfolio. Therefore, the remaining receivable in the amount of 35% of the original principal amount (the sub-fund had already received 65% on a phased basis), which to date had been valued at 65% based on available market quotations, was fully written down to a memo value of 0.0001% by the Management Company, with the involvement of the Pricing Committee and notification of the Board of Directors of the SICAV, on January 18, 2019. The associated impairment of the receivable, originally disclosed in the amount of USD 244 230.76, corresponds to an asset reduction totaling USD 244 230.76, or 0.88%, based in each case on the net assets of this sub-fund as of January 18, 2019.

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

#### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>				5.625 % Country Garden Holdings Co., Ltd (MTN) 2016/2026	USD	200 000	200 000
<b>Interest-bearing securities</b>				7.125 % Country Garden Holdings Co., Ltd 2019/2022	USD	400 000	400 000
7.00 % 21Vianet Group, Inc. 2017/2020	USD		800 000	3.545 % Export Import Bank of Thailand (MTN) 2018/2023	USD		200 000
6.95 % Alam Synergy Pte Ltd -Reg- (MTN) 2013/2020	USD		550 000	8.50 % Gemstones International Ltd 2017/2020	USD		500 000
3.75 % Bank Mandiri Persero Tbk PT (MTN) 2019/2024	USD	250 000	250 000	3.65 % ICBCIL Finance Co., Ltd (MTN) 2019/2022	USD	750 000	750 000
3.75 % CDBL Funding 2 (MTN) 2019/2022	USD	300 000	300 000	3.375 % Korea Midland Power Co., Ltd 2019/2022	USD	200 000	200 000
5.375 % China Aoyuan Property Group Ltd (MTN) 2017/2022	USD		600 000	5.375 % Luso International Banking Ltd (MTN) 2017/2027	USD		800 000
6.525 % China Aoyuan Property Group Ltd 2016/2019	USD		200 000	4.30 % Overseas Chinese Town Asia Holdings Ltd 2017/perpetual	USD		500 000
7.00 % China Evergrande Group 2017/2020	USD	500 000	500 000	9.50 % Pearl Holding III Ltd -Reg- (MTN) 2017/2022	USD		500 000
7.00 % China Evergrande Group 2019/2020	USD	500 000	500 000	3.875 % Poly Real Estate Finance Ltd (MTN) 2019/2024	USD	200 000	200 000
3.876 % Chong Hing Bank Ltd (MTN) 2017/2027	USD		250 000	4.80 % Press Metal Labuan Ltd (MTN) 2017/2022	USD		400 000
5.375 % CIFI Holdings Group Co. Ltd 2017/perpetual	USD		600 000	9.95 % Redsun Properties Group Ltd 2019/2022	USD	350 000	350 000
6.375 % CIFI Holdings Group Co., Ltd 2018/2020	USD	300 000	300 000				
6.875 % CIFI Holdings Group Co., Ltd 2018/2021	USD		200 000				

## DWS Invest II China High Income Bonds

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
4.70 % RKI Overseas Finance 2016 B Ltd (MTN) 2016/2021	USD		500 000
7.95 % RKP Overseas Finance 2016 A Ltd 2017/perpetual	USD		500 000
8.375 % Shimao Property Holdings Ltd (MTN) 2015/2022	USD		800 000
3.80 % Sichuan Railway Investment Group Co., Ltd 2019/2022	USD	200 000	200 000
8.50 % STATS ChipPAC Ltd -Reg- (MTN) 2015/2020	USD		700 000
6.875 % Sunac China Holdings Ltd 2017/2020	USD	500 000	500 000
3.50 % Sunny Express Enterprises Corp. 2019/2022	USD	200 000	200 000
3.75 % Sunny Optical Technology Group Co., Ltd (MTN) 2018/2023	USD		200 000
5.375 % Thailoil Treasury Center Co., Ltd -Reg- 2018/2048	USD		200 000
5.75 % Times Property Holdings Ltd (MTN) 2017/2022	USD		300 000
3.625 % Toyota Tsusho Corp., (MTN) 2018/2023	USD		200 000
2.75 % United States Treasury Note/Bond (MTN) 2018/2023	USD		3 000 000
2.625 % United States Treasury Note/Bond (MTN) 2019/2029	USD	2 000 000	2 000 000
7.90 % Yuzhou Properties Co., Ltd 2018/2021	USD	300 000	300 000
8.50 % Yuzhou Properties Co., Ltd 2019/2023	USD	200 000	200 000

### Securities admitted to or included in organized markets

#### Interest-bearing securities

3.00 % United States Treasury Note/Bond 2019/2049	USD	2 000 000	2 000 000
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### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

#### Currency derivatives

##### Forward currency transactions

##### Forward currency transactions (short)

##### Futures contracts to sell currencies

USD/AUD	USD	6 812
USD/CNH	USD	19 059
USD/CNY	USD	24 768
USD/EUR	USD	63 779
USD/HKD	USD	61
USD/SGD	USD	1 327

##### Forward currency transactions (long)

##### Futures contracts to purchase currencies

AUD/USD	USD	4 855
CNH/USD	USD	22 906
CNY/USD	USD	51 108
EUR/USD	USD	53 693
HKD/USD	USD	51
SGD/USD	USD	1 105

# DWS Invest II European Equity Focussed Alpha

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>61 671 666.07</b>	<b>83.93</b>
<b>Equities</b>								
Baloise Holding AG	Count	11 000		9 000	CHF	172.1	1 703 541.80	2.32
Logitech International SA	Count	62 000	51 000	54 000	CHF	38.98	2 174 767.15	2.96
Lonza Group AG	Count	10 000	5 000	3 000	CHF	326.7	2 939 871.67	4.00
Nestle SA	Count	32 000	32 000		CHF	100.96	2 907 224.43	3.96
Straumann Holding AG	Count	2 000		1 200	CHF	858.4	1 544 894.92	2.10
Temenos Group AG	Count	10 000	15 000	5 000	CHF	173.55	1 561 722.46	2.13
Orsted A/S	Count	20 000		23 000	DKK	571.2	1 530 578.72	2.08
Rockwool International A/S	Count	6 000	6 000		DKK	1 673	1 344 883.50	1.83
Vestas Wind Systems A/S	Count	19 000	23 000	31 000	DKK	566.2	1 441 321.75	1.96
Air Liquide SA	Count	25 000	10 000	7 000	EUR	122.7	3 067 500.00	4.18
Akasol AG	Count	23 000	8 000	7 770	EUR	41.9	963 700.00	1.31
Alstom SA	Count	64 000	32 000		EUR	40.6	2 598 400.00	3.54
Fortum Oyj	Count	134 000	134 000		EUR	19.335	2 590 890.00	3.53
GEA Group AG	Count	54 000	54 000		EUR	24.81	1 339 740.00	1.82
K+S AG	Count	40 000	80 000	40 000	EUR	16.37	654 800.00	0.89
Nexi SpA	Count	158 616	239 628	81 012	EUR	9.05	1 435 474.80	1.95
Porsche Automobil Holding SE -Pref-	Count	44 000	8 000		EUR	56.78	2 498 320.00	3.40
Scout24 AG	Count	30 000			EUR	46.6	1 398 000.00	1.90
SEB SA	Count	10 000	5 000	4 700	EUR	158.3	1 583 000.00	2.16
Smurfit Kappa Group PLC	Count	84 000			EUR	26.63	2 236 920.00	3.05
Worldline SA/France	Count	26 000	26 000		EUR	63.55	1 652 300.00	2.25
Ashtead Group PLC	Count	120 000	80 000	40 000	GBP	22.57	3 025 106.83	4.12
AstraZeneca PLC	Count	50 000	14 000		GBP	64.24	3 587 595.31	4.88
Compass Group PLC	Count	154 000			GBP	18.899	3 250 710.28	4.42
Royal Dutch Shell PLC	Count	100 000	100 000		GBP	25.72	2 872 756.89	3.91
Tesco PLC	Count	1 100 000			GBP	2.275	2 795 129.91	3.80
Elekta AB	Count	220 000	90 000		SEK	134.15	2 792 866.07	3.80
Hexagon AB	Count	46 000	37 000	31 000	SEK	513.8	2 236 601.87	3.04
Probi AB	Count	8 617		583	SEK	324.5	264 610.79	0.36
Gazprom PJSC -ADR	Count	260 000	260 000		USD	7.348	1 678 436.92	2.28
<b>Securities admitted to or included in organized markets</b>							<b>1 035 400.00</b>	<b>1.41</b>
<b>Equities</b>								
Hellofresh AG	Count	124 000			EUR	8.35	1 035 400.00	1.41
<b>Total securities portfolio</b>							<b>62 707 066.07</b>	<b>85.34</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>103 889.93</b>	<b>0.14</b>
<b>Securities futures</b>								
<b>Equity futures</b>								
Allianz AG 09/2019 (DB)	Count	140	140				68 068.00	0.09
Anheuser Busch Inbev 09/2019 (DB)	Count	-300		300			-36 274.50	-0.05
Heineken 09/2019 (DB)	Count	280	280				-6 454.00	-0.01
BNP Paribas 09/2019 (DB)	Count	500	500				32 895.00	0.04
Ubisoft Entertainment SA 09/2019 (DB)	Count	-200		200			22 656.00	0.03
Deutsche Telekom 09/2019 (DB)	Count	240	240				-35 008.80	-0.05
Just Eat Plc 09/2019 (DB)	Count	-300		300			-9 265.79	-0.01
Siemens 09/2019 (DB)	Count	260	260				-11 091.60	-0.02
Deutsche Telekom 09/2019 (DB)	Count	2 200	2 200				-38 500.00	-0.05
Pandora A/S 09/2019 (DB)	Count	-100		100			-15 112.86	-0.02
ING Groep NV 09/2019 (DB)	Count	2 200	2 200				84 425.00	0.11
Software AG 09/2019 (DB)	Count	-400		400			11 196.00	0.02
Deutsche Telekom 09/2019 (DB)	Count	800	800				78 128.00	0.11
Associated British Foods plc 09/2019 (DB)	Count	-100		100			-32 021.52	-0.04
zooplus AG 09/2019 (DB)	Count	-150		150			-75 801.00	-0.10
SES SA 09/2019 (DB)	Count	-700		700			66 052.00	0.09
<b>Equity index derivatives</b>							<b>62 500.00</b>	<b>0.09</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 09/2019 (DB)	Count	500	500				62 500.00	0.09
<b>Currency derivatives</b>							<b>-31 617.45</b>	<b>-0.04</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
GBP/EUR 8 million							-31 617.45	-0.04



## 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
<b>Cash at bank</b>							<b>10 542 204.57</b>	<b>14.34</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						8 244 694.31	11.23
Deposits in other EU/EEA currencies								
British pound	GBP	45 937					51 309.12	0.07
Danish krone	DKK	18 759					2 513.27	0.00
Norwegian krone	NOK	99 633					10 254.21	0.01
Swedish krona	SEK	139 849					13 234.11	0.02
Czech koruna	CZK	403					15.86	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	11 090					9 979.43	0.01
U.S. dollar	USD	11 615					10 204.26	0.01
<b>Time deposits</b>								
EUR deposits (Bayerische Landesbank, München)	EUR						2 200 000.00	2.99
<b>Other assets</b>							<b>206 780.61</b>	<b>0.28</b>
Dividends receivable							189 595.34	0.26
Receivables from exceeding the expense cap							17 185.27	0.02
<b>Total assets *</b>							<b>73 881 971.25</b>	<b>100.54</b>
<b>Other liabilities</b>							<b>-107 765.85</b>	<b>-0.15</b>
Liabilities from cost items							-107 765.85	-0.15
<b>Total liabilities</b>							<b>-398 913.37</b>	<b>-0.54</b>
<b>Net assets</b>							<b>73 483 057.88</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	178.98
Class FD	EUR	123.87
Class LC	EUR	168.84
Class LD	EUR	164.08
Class XC	EUR	98.67
<b>Number of shares outstanding</b>		
Class FC	Count	212 440.000
Class FD	Count	10 000.000
Class LC	Count	42 531.115
Class LD	Count	1 094.000
Class XC	Count	272 236.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe in EUR

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

Lowest market risk exposure	%	85.384
Highest market risk exposure	%	114.745
Average market risk exposure	%	98.151

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, 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 45 059 766.13 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

#### Contracting party for forward currency transactions

Deutsche Bank AG

## DWS Invest II European Equity Focussed Alpha

### Exchange rates (indirect quotes)

As of June 28, 2019

Swiss franc	CHF	1.111273	=	EUR	1
Czech koruna	CZK	25.435494	=	EUR	1
Danish krone	DKK	7.463844	=	EUR	1
British pound	GBP	0.895307	=	EUR	1
Norwegian krone	NOK	9.716269	=	EUR	1
Swedish krona	SEK	10.567281	=	EUR	1
U.S. dollar	USD	1.138250	=	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 Luxembourg S.C.A. 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.

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals		
<b>Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date</b>				<b>Securities traded on an exchange</b>	
				<b>Equities</b>	
2CRSI SAS				Count	85 800
Allianz SE				Count	15 800
AMG Advanced Metallurgical Group NV				Count	16 879
Beijer Ref AB				Count	82 000
Boozt AB				Count	105 000
Deutsche Post AG				Count	23 000
Deutsche Telekom AG				Count	220 000
FLSmidth & Co., AS				Count	28 000
Koninklijke Philips NV				Count	80 000
Lundin Petroleum AB				Count	80 000
Prudential PLC				Count	77 000
Stadler Rail AG				Count	15 183
Swatch Group AG/The				Count	8 000

# DWS Invest II European Top Dividend

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>395 704 102.03</b>	<b>89.65</b>
<b>Equities</b>								
Alcon, Inc.	Count	22 455	24 955	2 500	CHF	59.92	1 210 776.84	0.27
Galenica AG	Count	197 094		21 900	CHF	49	8 690 579.22	1.97
Nestle SA	Count	115 100		54 709	CHF	100.96	10 456 922.87	2.37
Novartis AG	Count	121 975		20 700	CHF	89.34	9 806 093.15	2.22
Roche Holding AG	Count	40 482		8 500	CHF	273.25	9 954 085.58	2.26
Stadler Rail AG	Count	59 936	59 936		CHF	46.32	2 498 247.98	0.57
Moneta Money Bank AS	Count	304 031	304 031		CZK	76.75	917 394.37	0.21
ISS A/S	Count	211 596	154 100	19 200	DKK	198.25	5 620 282.23	1.27
Novo Nordisk A/S	Count	77 942		47 000	DKK	334.4	3 492 008.48	0.79
Aena SME SA	Count	27 200	27 200		EUR	174.2	4 738 240.00	1.07
Allianz SE	Count	17 440			EUR	210.3	3 667 632.00	0.83
Anima Holding SpA	Count	320 784	66 800		EUR	2.98	955 936.32	0.22
AXA SA	Count	432 054	148 400		EUR	22.955	9 917 799.57	2.25
BASF SE	Count	104 449		46 900	EUR	63.73	6 656 534.77	1.55
Bayer AG	Count	139 800	139 800		EUR	60.87	8 509 626.00	1.93
Bayerische Motoren Werke AG	Count	51 256	34 800	78 800	EUR	64.72	3 317 288.32	0.75
BNP Paribas SA	Count	83 500	105 300	21 800	EUR	41.65	3 477 775.00	0.79
Cie Generale des Etablissements Michelin SCA	Count	32 635	4 300	16 600	EUR	111.3	3 632 275.50	0.82
Coface SA	Count	343 094			EUR	8.81	3 022 658.14	0.68
Continental AG	Count	24 236	9 000	10 700	EUR	128.1	3 104 631.60	0.70
Covestro AG	Count	122 301	79 700	55 100	EUR	44.53	5 446 063.53	1.23
Danone SA	Count	135 656		1 300	EUR	74.18	10 062 962.08	2.28
Deutsche Pfandbriefbank AG	Count	200 000	200 000		EUR	10.5	2 100 000.00	0.48
Deutsche Telekom AG	Count	991 784		142 700	EUR	15.172	15 047 346.85	3.41
E.ON SE	Count	571 856	90 400	111 800	EUR	9.516	5 441 781.70	1.23
Elisa Oyj	Count	55 576		5 900	EUR	42.68	2 371 983.68	0.54
Enel SpA	Count	1 181 257	168 600	78 700	EUR	6.145	7 258 824.27	1.64
Eni SpA	Count	218 741	146 300	84 400	EUR	14.574	3 187 931.33	0.72
Euronext NV	Count	113 556		52 100	EUR	66.05	7 500 373.80	1.70
Fielmann AG	Count	69 519	5 000	5 200	EUR	63.85	4 438 788.15	1.01
Gaztransport Et Technigaz S.A.	Count	54 145	64 645	10 500	EUR	87.65	4 745 809.25	1.08
Grifols SA	Count	177 565			EUR	25.79	4 579 401.35	1.04
Henkel AG & Co KGaA -Pref-	Count	47 316		29 700	EUR	85.9	4 064 444.40	0.92
ING Groep NV	Count	619 290	442 000	337 400	EUR	10.212	6 324 189.48	1.43
K+S AG	Count	487 516		71 900	EUR	16.37	7 980 636.92	1.81
Koninklijke DSM NV	Count	31 768	5 900	3 200	EUR	108.55	3 448 416.40	0.78
Nokia Oyj	Count	985 067	81 000	267 000	EUR	4.368	4 303 265.19	0.98
OCI NV	Count	88 340	29 600	33 900	EUR	24.12	2 130 760.80	0.48
Porsche Automobil Holding SE -Pref-	Count	87 928	31 400	33 200	EUR	56.78	4 992 551.84	1.13
Red Electrica Corp., SA	Count	168 121		371 400	EUR	18.365	3 087 542.17	0.70
Sampo Oyj	Count	80 009		3 000	EUR	41.4	3 312 372.60	0.75
Siemens Gamesa Renewable Energy SA	Count	179 621	128 500	62 300	EUR	14.615	2 625 160.92	0.59
Siemens Healthineers AG	Count	59 489		80 600	EUR	37.01	2 201 687.89	0.50
Talanx AG	Count	203 934	29 600		EUR	37.96	7 741 334.64	1.75
Total SA	Count	154 622	20 900	73 900	EUR	49.165	7 601 990.63	1.72
Unilever NV	Count	185 411		39 200	EUR	53.06	9 837 907.66	2.23
Vinci SA	Count	100 602		1 000	EUR	89.96	9 050 155.92	2.05
Vonovia SE	Count	187 434	82 000	59 000	EUR	41.74	7 823 495.16	1.77
Wartsila OYJ	Count	163 100	163 100		EUR	12.775	2 083 602.50	0.47
AstraZeneca PLC	Count	30 061		65 500	GBP	64.24	2 156 934.05	0.49
BAE Systems PLC	Count	967 966		37 200	GBP	4.92	5 319 283.24	1.21
Bellway PLC	Count	36 300	101 600	65 300	GBP	27.56	1 117 413.08	0.25
British American Tobacco PLC	Count	331 700	142 800	38 900	GBP	27.515	10 193 959.40	2.31
Carnival PLC	Count	111 592		18 200	GBP	34.8	4 337 507.27	0.98
Centamin PLC	Count	4 928 300	4 928 300		GBP	1.134	6 244 958.37	1.41
DS Smith PLC	Count	600 600	976 200	375 600	GBP	3.626	2 432 433.85	0.55
Fresnillo PLC	Count	621 731	343 006	92 700	GBP	8.662	6 015 179.78	1.36
Glencore International PLC	Count	1 331 321	405 500	433 500	GBP	2.722	4 046 867.93	0.92
Imperial Brands PLC	Count	224 700	57 700		GBP	18.434	4 626 478.69	1.05
National Grid PLC	Count	993 326		421 900	GBP	8.353	9 267 491.48	2.10
Pearson PLC	Count	474 873		214 100	GBP	8.196	4 347 177.15	0.99
Polymetal International PLC	Count	658 000	768 800	110 800	GBP	10.005	7 353 107.20	1.67
Prudential PLC	Count	169 806		36 100	GBP	17.155	3 253 656.23	0.74
Reckitt Benckiser Group PLC	Count	31 960	1 900	91 500	GBP	61.6	2 198 950.20	0.50
Rio Tinto PLC	Count	120 232	54 200	88 800	GBP	48.68	6 537 302.05	1.48
Royal Dutch Shell PLC	Count	253 399	30 200	111 900	GBP	25.72	7 279 537.23	1.65
Royal Dutch Shell PLC	Count	252 837	30 100	109 900	GBP	25.795	7 284 572.53	1.65
Weir Group PLC	Count	128 297	34 500	188 200	GBP	15.345	2 198 929.50	0.50
DNB ASA	Count	336 476		114 100	NOK	158.5	5 488 881.43	1.24
Equinor ASA	Count	211 900	275 300	63 400	NOK	168.5	3 674 780.07	0.83
Gjensidige Forsikring BA	Count	135 253		30 400	NOK	171.95	2 393 588.98	0.54
Mowi ASA	Count	128 591	12 300	24 000	NOK	198.85	2 631 701.69	0.60
Telenor ASA	Count	182 413		63 700	NOK	182.25	3 421 557.27	0.78
TGS NOPEC Geophysical Co. ASA	Count	156 300	264 900	108 600	NOK	238	3 828 568.53	0.87
Yara International ASA	Count	56 268	19 300	25 600	NOK	414	2 397 520.40	0.54
Boliden AB	Count	156 988	194 888	37 900	SEK	237.75	3 532 024.72	0.80
Epiroc AB	Count	588 163	19 900	54 300	SEK	96.76	5 385 553.11	1.22
Sandvik AB	Count	142 296		29 500	SEK	170.85	2 300 617.55	0.52

## 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
<b>Securities admitted to or included in organized markets</b>							<b>14 055 930.35</b>	<b>3.18</b>
<b>Equities</b>								
BHP Group PLC	Count	626 400	46 600	186 800	GBP	20.09	14 055 930.35	3.18
<b>Total securities portfolio</b>							<b>409 760 032.38</b>	<b>92.83</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>1 445.36</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.1 million							730.04	0.00
CHF/GBP 0.1 million							610.40	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CZK 0.1 million							2.93	0.00
CHF/DKK 0.1 million							34.01	0.00
CHF/NOK 0.1 million							42.17	0.00
CHF/SEK 0.1 million							5.58	0.00
EUR/CZK 0.1 million							-0.87	0.00
EUR/DKK 0.1 million							-0.23	0.00
EUR/GBP 0.1 million							37.30	0.00
EUR/NOK 0.1 million							-8.93	0.00
EUR/SEK 0.1 million							-7.04	0.00
<b>Cash at bank</b>							<b>31 134 600.44</b>	<b>7.05</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						6 061 714.79	1.37
Deposits in other EU/EEA currencies								
British pound	GBP	2 771 182					3 095 229.73	0.70
Danish krone	DKK	7 959 862					1 066 456.17	0.24
Norwegian krone	NOK	40 826 161					4 201 835.37	0.95
Polish zloty	PLN	1					0.22	0.00
Swedish krona	SEK	29 180 302					2 761 382.29	0.63
Czech koruna	CZK	36 073 922					1 418 251.28	0.32
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	107					65.84	0.00
Canadian dollar	CAD	870					583.70	0.00
Swiss franc	CHF	13 923 109					12 528 972.26	2.84
Turkish lira	TRY	710					108.16	0.00
U.S. dollar	USD	1					0.63	0.00
<b>Other assets</b>							<b>1 316 095.17</b>	<b>0.30</b>
Dividends receivable							1 315 912.19	0.30
Receivables from exceeding the expense cap							182.98	0.00
<b>Receivables from share certificate transactions</b>							<b>292 214.57</b>	<b>0.07</b>
<b>Total assets *</b>							<b>442 504 404.99</b>	<b>100.25</b>
<b>Other liabilities</b>								
Liabilities from cost items							-684 604.74	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-414 021.33</b>	<b>-0.09</b>
<b>Total liabilities</b>							<b>-1 098 643.14</b>	<b>-0.25</b>
<b>Net assets</b>							<b>441 405 761.85</b>	<b>100.00</b>

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

## DWS Invest II European Top Dividend

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF LDH (P) .....	CHF	102.61
Class FC .....	EUR	107.14
Class FD .....	EUR	96.75
Class LC .....	EUR	164.62
Class LD .....	EUR	136.22
Class LDH (P) .....	EUR	104.55
Class NC .....	EUR	156.42
Class ND .....	EUR	131.89
Class TFC .....	EUR	99.42
Class TFD .....	EUR	96.13
Class XC .....	EUR	178.16
Class XD .....	EUR	114.40
<b>Number of shares outstanding</b>		
Class CHF LDH (P) .....	Count	1 350.000
Class FC .....	Count	38 394.671
Class FD .....	Count	993 080.294
Class LC .....	Count	270 480.888
Class LD .....	Count	2 115 979.272
Class LDH (P) .....	Count	201.161
Class NC .....	Count	36 128.016
Class ND .....	Count	267.000
Class TFC .....	Count	20.000
Class TFD .....	Count	20.000
Class XC .....	Count	14 632.994
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 .....	%	78.769
Highest market risk exposure .....	%	96.907
Average market risk exposure .....	%	90.516

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Market abbreviations

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

#### Exchange rates (indirect quotes)

As of June 28, 2019

Australian dollar .....	AUD	1.623288	= EUR	1
Canadian dollar .....	CAD	1.490708	= EUR	1
Swiss franc .....	CHF	1.111273	= EUR	1
Czech koruna .....	CZK	25.435494	= EUR	1
Danish krone .....	DKK	7.463844	= EUR	1
British pound .....	GBP	0.895307	= EUR	1
Norwegian krone .....	NOK	9.716269	= EUR	1
Polish zloty .....	PLN	4.247435	= EUR	1
Swedish krona .....	SEK	10.567281	= EUR	1
Turkish lira .....	TRY	6.566846	= EUR	1
U.S. dollar .....	USD	1.138250	= 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 Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

#### Footnote

\* Some or all of these securities are lent.

## DWS Invest II European Top Dividend

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
<b>Securities traded on an exchange</b>				<b>Currency derivatives</b>	
<b>Equities</b>					
APERAM	Count	114 593	114 593		
Barrick Gold Corp.	Count	972 795	972 795		
Barrick Gold Corp.	Count	972 796	972 796		
Boliden AB	Count	121 600	232 288		
Boliden AB	Count	194 888	194 888		
Europcar Groupe SA	Count	39 700	272 967		
Evonik Industries AG	Count		48 491		
Flughafen Zuerich AG	Count	12 900	27 900		
Melrose Industries PLC	Count		1 122 092		
Orange SA	Count		239 041		
Petrofac Ltd.	Count	250 000	250 000		
Randgold Resources Ltd.	Count		158 746		
Swedbank AB	Count		267 691		
Wessanen	Count	23 600	119 296		
					Value ('000)
				<b>Forward currency transactions</b>	
				<b>Forward currency transactions (short)</b>	
				<b>Futures contracts to sell currencies</b>	
				CHF/CAD	EUR 19
				CHF/CZK	EUR 1
				CHF/DKK	EUR 28
				CHF/NOK	EUR 80
				CHF/SEK	EUR 48
				EUR/CAD	EUR 22
				EUR/CHF	EUR 763
				EUR/DKK	EUR 17
				EUR/GBP	EUR 222
				EUR/NOK	EUR 56
				EUR/SEK	EUR 30
				EUR/USD	EUR 6
				GBP/CHF	EUR 297
				USD/CHF	EUR 5
				<b>Forward currency transactions (long)</b>	
				<b>Futures contracts to purchase currencies</b>	
				CAD/EUR	EUR 22
				CHF/CAD	EUR 19
				CHF/CZK	EUR 1
				CHF/DKK	EUR 25
				CHF/EUR	EUR 707
				CHF/NOK	EUR 71
				CHF/SEK	EUR 40
				DKK/EUR	EUR 21
				GBP/CHF	EUR 353
				GBP/EUR	EUR 289
				NOK/EUR	EUR 68
				SEK/EUR	EUR 40
				USD/CHF	EUR 5
				USD/EUR	EUR 6

# DWS Invest II Global Equity High Conviction Fund

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>1 539 233.30</b>	<b>98.54</b>
<b>Equities</b>								
Canadian Imperial Bank of Commerce / Canada	Count	53 700			CAD	102.82	3 703 899.26	2.37
Canadian National Railway Co.	Count	50 000			CAD	120.31	4 035 329.59	2.58
Nestle SA	Count	66 700		7 000	CHF	100.96	6 059 745.92	3.88
Roche Holding AG	Count	30 200		4 750	CHF	273.25	7 425 853.09	4.75
Beiersdorf AG	Count	15 300	12 500	15 200	EUR	104.95	1 605 735.00	1.03
Deutsche Boerse AG	Count	30 500			EUR	123.85	3 777 425.00	2.42
Fresenius SE & Co. KGaA	Count	106 000	34 000		EUR	47.495	5 034 470.00	3.22
Unilever NV	Count	80 500			EUR	53.06	4 271 330.00	2.74
Prudential PLC	Count	174 356			GBP	17.155	3 340 838.87	2.14
Tencent Holdings Ltd	Count	86 500		33 000	HKD	352.6	3 431 815.41	2.20
Bridgestone Corp.	Count	88 000	88 000		JPY	4 242	3 042 971.14	1.95
Daikin Industries Ltd	Count	25 700			JPY	14 065	2 946 574.03	1.89
SMC Corp./Japan	Count	7 500		6 500	JPY	40 170	2 455 882.54	1.57
Samsung Electronics Co., Ltd.	Count	223 750			KRW	47 000	8 001 530.60	5.12
DNB ASA	Count	163 000			NOK	158.5	2 658 994.02	1.70
Taiwan Semiconductor Manufacturing Co., Ltd	Count	810 000	328 000		TWD	239	5 475 843.00	3.51
Agilent Technologies, Inc.	Count	54 490		16 010	USD	73.24	3 506 127.23	2.25
Alibaba Group Holding Ltd -ADR	Count	12 730			USD	169.17	1 891 970.16	1.21
Alphabet, Inc.	Count	14 600	600	1 900	USD	1 075.5	13 795 130.04	8.83
Amdocs Ltd.	Count	54 100	67 500	13 400	USD	61.84	2 939 200.92	1.88
American Express Co.	Count	36 500			USD	123.74	3 967 943.73	2.54
Amgen, Inc.	Count	11 178		4 400	USD	184.45	1 811 362.17	1.16
Booking Holdings, Inc.	Count	4 820	985		USD	1 853	7 846 662.73	5.02
Centene Corp.	Count	42 900	24 700	6 500	USD	51.75	1 950 429.13	1.25
Check Point Software Technologies Ltd.	Count	22 900	22 900		USD	115.69	2 327 522.20	1.49
Facebook, Inc.	Count	28 350		8 750	USD	190.43	4 742 976.35	3.04
Gilead Sciences, Inc.	Count	38 000		24 000	USD	67	2 236 767.93	1.43
Home Depot, Inc./The	Count	32 600		1 750	USD	208.9	5 982 994.02	3.83
Honeywell International, Inc.	Count	20 000		5 000	USD	174.38	3 064 003.08	1.96
HP, Inc.	Count	137 300	137 300		USD	20.815	2 510 784.74	1.61
Marsh & McLennan Cos, Inc.	Count	56 000		6 000	USD	98.95	4 868 176.93	3.12
Medtronic PLC	Count	55 800	10 000		USD	97.26	4 767 942.32	3.05
Raytheon Co.	Count	18 300	18 300		USD	176.13	2 831 698.12	1.81
S+P Global, Inc.	Count	22 800		7 700	USD	227.76	4 562 205.35	2.92
SVB Financial Group	Count	17 450		1 450	USD	222.94	3 417 794.58	2.19
TJX Cos, Inc./The	Count	35 400		10 600	USD	52.9	1 645 210.46	1.05
Visa, Inc.	Count	39 851		5 049	USD	171.04	5 988 243.34	3.83
<b>Total securities portfolio</b>							<b>153 923 383.00</b>	<b>98.54</b>
<b>Cash at bank</b>							<b>2 467 546.26</b>	<b>1.58</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						55 982.88	0.04
Deposits in other EU/EEA currencies								
British pound	GBP	19 733					22 040.91	0.01
Danish krone	DKK	6 662					892.55	0.00
Norwegian krone	NOK	218 419					22 479.72	0.01
Swedish krona	SEK	2 262					214.07	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 825					2 972.52	0.00
Brazilian real	BRL	6 502					1 489.33	0.00
Hong Kong dollar	HKD	285 630					32 138.73	0.02
Indonesian rupiah	IDR	2 619 630					162.91	0.00
Israeli shekel	ILS	2 669					656.43	0.00
Japanese yen	JPY	6 007 197					48 968.45	0.03
Canadian dollar	CAD	56 485					37 891.34	0.02
Mexican peso	MXN	3 480					159.53	0.00
New Taiwan dollar	TWD	1 685 252					47 668.66	0.03
Nigerian naira	NGN	30 474 999					74 371.02	0.06
Swiss franc	CHF	25 183					22 661.48	0.01
Singapore dollar	SGD	4 303					2 793.40	0.00
South African rand	ZAR	4 214					262.02	0.00
South Korean won	KRW	29 772 670					22 653.22	0.01
Thai baht	THB	439 205					12 582.04	0.01
U.S. dollar	USD	2 343 092					2 058 505.05	1.33
<b>Other assets</b>							<b>262 306.60</b>	<b>0.17</b>
Dividends receivable							262 306.60	0.17
<b>Receivables from share certificate transactions</b>							<b>37 901.59</b>	<b>0.02</b>
<b>Total assets</b>							<b>156 691 137.45</b>	<b>100.31</b>

## 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
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-232 934.12	-0.15
<b>Liabilities from share certificate transactions</b>								
							-253 022.41	-0.16
<b>Total liabilities</b>								
							-485 956.53	-0.31
<b>Net assets</b>								
							156 205 180.92	100.00

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	189.06
Class LC . . . . .	EUR	179.68
Class LD . . . . .	EUR	176.69
Class NC . . . . .	EUR	171.74
Class TFC . . . . .	EUR	113.19
Class TFD . . . . .	EUR	112.50
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	454 773.121
Class LC . . . . .	Count	271 375.023
Class LD . . . . .	Count	30 432.942
Class NC . . . . .	Count	93 654.085
Class TFC . . . . .	Count	20.000
Class TFD . . . . .	Count	20.000

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

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

Lowest market risk exposure . . . . .	%	103.722
Highest market risk exposure . . . . .	%	118.657
Average market risk exposure . . . . .	%	108.748

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of June 28, 2019

Australian dollar . . . . .	AUD	1.623288	= EUR	1
Brazilian real . . . . .	BRL	4.365585	= EUR	1
Canadian dollar . . . . .	CAD	1.490708	= EUR	1
Swiss franc . . . . .	CHF	1.111273	= EUR	1
Danish krone . . . . .	DKK	7.463844	= EUR	1
British pound . . . . .	GBP	0.895307	= EUR	1
Hong Kong dollar . . . . .	HKD	8.887395	= EUR	1
Indonesian rupiah . . . . .	IDR	16 080.619936	= EUR	1
Israeli shekel . . . . .	ILS	4.065372	= EUR	1
Japanese yen . . . . .	JPY	122.674841	= EUR	1
South Korean won . . . . .	KRW	1 314.279795	= EUR	1
Mexican peso . . . . .	MXN	21.812560	= EUR	1
Nigerian naira . . . . .	NGN	409.769823	= EUR	1
Norwegian krone . . . . .	NOK	9.716269	= EUR	1
Swedish krona . . . . .	SEK	10.567281	= EUR	1
Singapore dollar . . . . .	SGD	1.540336	= EUR	1
Thai baht . . . . .	THB	34.907267	= EUR	1
New Taiwan dollar . . . . .	TWD	35.353461	= EUR	1
U.S. dollar . . . . .	USD	1.138250	= EUR	1
South African rand . . . . .	ZAR	16.083466	= 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 Luxembourg S.C.A. 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.

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

#### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals
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#### Securities traded on an exchange

##### Equities

Ameriprise Financial, Inc. ....	Count		17 750
Applied Materials, Inc. ....	Count		105 250
Church & Dwight Co. Inc. ....	Count		27 500
Dollarama, Inc. ....	Count	68 000	68 000
DowDuPont, Inc. ....	Count		31 446
IPG Photonics Corp. ....	Count	4 000	18 300
Philip Morris International, Inc. ....	Count		50 000
Synchrony Financial. ....	Count		88 745

# DWS Invest II Global Total Return Fund

(formerly: Deutsche Invest II Multi Opportunities Total Return)

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>105 425 637.68</b>	<b>67.90</b>
<b>Equities</b>								
ams AG	Count	20 000		20 000	CHF	38.46	692 179.15	0.45
Novartis AG	Count	6 000	6 000		CHF	89.34	482 365.72	0.31
Roche Holding AG	Count	3 800	3 800		CHF	273.25	934 378.87	0.60
Ambu A/S	Count	42 000			DKK	105.6	594 224.68	0.38
adidas AG	Count	3 000	1 200	3 000	EUR	269.8	809 400.00	0.52
Airbus SE	Count	7 600	7 600		EUR	124.18	943 768.00	0.61
Allianz SE	Count	6 600			EUR	210.3	1 387 980.00	0.89
ArcelorMittal	Count	60 000			EUR	15.668	940 080.00	0.61
AXA SA	Count	44 000			EUR	22.955	1 010 020.00	0.65
Banco Santander SA	Count	162 000			EUR	4.063	658 206.00	0.42
BASF SE	Count	25 000			EUR	63.73	1 593 250.00	1.03
Bayer AG	Count	14 000	4 000		EUR	60.87	852 180.00	0.55
Biocartis NV**	Count	55 000		35 000	EUR	10.48	576 400.00	0.37
BNP Paribas SA	Count	21 000	21 000		EUR	41.65	874 650.00	0.56
bpost SA	Count	115 000			EUR	8.258	949 670.00	0.61
Capgemini SA	Count	6 300	6 300		EUR	110.35	695 205.00	0.45
Carrefour SA	Count	35 000	35 000		EUR	17	595 000.00	0.38
Continental AG	Count	6 200	6 200		EUR	128.1	794 220.00	0.51
CRH PLC	Count	21 500	21 500		EUR	28.53	613 395.00	0.40
Danone SA	Count	11 000			EUR	74.18	815 980.00	0.53
Deutsche Post AG	Count	50 000		6 000	EUR	28.77	1 438 500.00	0.93
Deutsche Telekom AG	Count	42 000		63 000	EUR	15.172	637 224.00	0.41
E.ON SE	Count	60 000		80 000	EUR	9.516	570 960.00	0.37
Enel SpA	Count	108 000	108 000		EUR	6.145	663 660.00	0.43
Essilor International Cie Generale d'Optique SA	Count	5 800	5 800		EUR	114.5	664 100.00	0.43
Evonik Industries AG	Count	31 000	14 000	29 000	EUR	25.55	792 050.00	0.51
Ferrovial SA	Count	30 000	30 000		EUR	22.44	673 200.00	0.43
HeidelbergCement AG	Count	11 200		2 800	EUR	70.58	790 496.00	0.51
ING Groep NV	Count	88 000			EUR	10.212	898 656.00	0.58
Kering SA	Count	1 600		400	EUR	520.4	832 640.00	0.54
Koninklijke DSM NV	Count	6 000	6 000		EUR	108.55	651 300.00	0.42
Koninklijke Philips NV	Count	26 000	26 000		EUR	38.15	991 900.00	0.64
LVMH Moet Hennessy Louis Vuitton SE	Count	1 850		2 550	EUR	371.9	688 015.00	0.44
Merck KGaA	Count	12 500		4 500	EUR	91.88	1 148 500.00	0.74
Rheinmetall AG	Count	5 000	5 000		EUR	107.3	536 500.00	0.35
RIB Software SE	Count	36 000		14 000	EUR	17.07	614 520.00	0.40
Royal Dutch Shell PLC	Count	33 000			EUR	28.725	947 925.00	0.61
Sanofi	Count	16 000	7 800		EUR	75.9	1 214 400.00	0.78
SAP SE	Count	13 000		4 500	EUR	119.44	1 552 720.00	1.00
Siemens AG	Count	14 500	14 500		EUR	104.38	1 513 510.00	0.97
Siltronic AG	Count	7 500	7 500		EUR	64.12	480 900.00	0.31
STMicroelectronics NV	Count	40 000	40 000		EUR	15.55	622 000.00	0.40
Total SA	Count	28 000	11 500		EUR	49.165	1 376 620.00	0.89
TUI AG	Count	100 000	100 000		EUR	8.59	859 000.00	0.55
Valeo SA	Count	25 000	6 000	5 000	EUR	28.47	711 750.00	0.46
Volkswagen AG -Pref-	Count	6 500			EUR	147.28	957 320.00	0.62
Wirecard AG	Count	13 500		1 500	EUR	148.15	2 000 025.00	1.29
Worldline SA/France	Count	16 000	16 000		EUR	63.55	1 016 800.00	0.65
AstraZeneca PLC	Count	15 000	3 000		GBP	64.24	1 076 278.59	0.69
Blue Prism Group PLC	Count	40 000	10 000	49 465	GBP	13.86	619 228.78	0.40
BP PLC	Count	190 000			GBP	5.49	1 165 074.93	0.75
Melrose Industries PLC	Count	300 000	300 000		GBP	1.81	606 328.18	0.39
Rentokil Initial PLC	Count	185 000		145 000	GBP	3.973	820 952.83	0.53
Vodafone Group PLC	Count	415 000	415 000		GBP	1.292	598 692.81	0.39
AIA Group Ltd	Count	130 000			HKD	84.25	1 232 363.33	0.79
Ping An Insurance Group Co. of China Ltd	Count	125 000		75 000	HKD	93.8	1 319 284.18	0.85
Tencent Holdings Ltd	Count	44 000			HKD	352.6	1 745 663.33	1.12
FANUC Corp.	Count	4 000	4 000		JPY	19 930	649 848.00	0.42
Keyence Corp.	Count	1 200	1 200		JPY	66 130	646 880.81	0.42
LG Chem Ltd	Count	4 400			KRW	354 500	1 186 809.69	0.76
Activision Blizzard, Inc.	Count	16 000	16 000		USD	47.26	664 318.32	0.43
Alibaba Group Holding Ltd -ADR-	Count	12 000		1 400	USD	169.17	1 783 475.40	1.15
Allergan PLC	Count	7 000			USD	167.88	1 032 427.42	0.66
Alphabet, Inc.	Count	2 500	800		USD	1 074.86	2 360 774.13	1.52
Amazon.com, Inc.	Count	275	275		USD	1 900.75	459 219.39	0.30
AT&T, Inc.	Count	88 000			USD	33.025	2 553 218.76	1.64
Bank of America Corp.	Count	30 000	30 000		USD	29.02	764 858.67	0.49
Booking Holdings, Inc.	Count	600	600		USD	1 853	976 763.00	0.63
Canada Goose Holdings, Inc.	Count	16 000	16 000		USD	38.17	536 543.17	0.35
Centene Corp.	Count	15 000	15 000		USD	51.75	681 968.23	0.44
Cisco Systems, Inc.	Count	10 000	10 000		USD	55.27	485 570.16	0.31
Cognizant Technology Solutions Corp.	Count	7 400	7 400		USD	63.36	411 916.72	0.27
Devon Energy Corp.	Count	23 000			USD	28.24	570 630.60	0.37
ICICI Bank Ltd -ADR-	Count	70 000		30 000	USD	12.56	772 414.13	0.50
Merck & Co., Inc.	Count	7 000			USD	83.92	516 090.71	0.33
Microsoft Corp.	Count	9 000			USD	133.45	1 055 172.87	0.68
Noah Holdings Ltd -ADR-	Count	24 000			USD	42.23	890 419.89	0.57
Schlumberger Ltd	Count	27 000			USD	39.46	936 016.22	0.60
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	30 000	30 000		USD	39.47	1 040 281.58	0.67
Thermo Fisher Scientific, Inc.	Count	1 850	1 850		USD	289.87	471 126.49	0.30
Walt Disney Co/The	Count	12 400	12 400		USD	138.76	1 511 640.45	0.97
Wells Fargo & Co.	Count	15 000	15 000		USD	47.44	625 170.49	0.40

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Interest-bearing securities</b>								
10.00 % Brazil Notas do Tesouro Nacional Serie F 2012/2023	BRL	650 000		650 000	%	1 098.496	1 635 570.70	1.05
10.00 % Brazil Notas do Tesouro Nacional Serie F 2016/2027	BRL	505 000		465 000	%	1 143.137	1 322 352.80	0.85
6.50 % CMA CGM SA -Reg- (MTN) 2017/2022	EUR	2 200 000	700 000		%	87.443	1 923 746.00	1.24
5.25 % CMA CGM SA -Reg- (MTN) 2017/2025	EUR	1 800 000	600 000		%	77.549	1 395 882.00	0.90
4.375 % Demeter Investments BV 2015/perpetual *	EUR	1 200 000	400 000		%	113.831	1 365 972.00	0.88
4.875 % Ferratum Capital Germany GmbH 2016/2019	EUR	67 000			%	100	67 000.00	0.04
4.50 % NN Group NV 2014/perpetual *	EUR	1 200 000	400 000		%	110.632	1 327 584.00	0.86
5.125 % Turkey Government International Bond (MTN) 2010/2020	EUR	1 000 000			%	103.055	1 030 550.00	0.66
4.35 % Turkey Government International Bond (MTN) 2013/2021	EUR	1 200 000	1 200 000		%	103.77	1 245 240.00	0.80
3.25 % Turkey Government International Bond (MTN) 2017/2025	EUR	700 000	700 000		%	93.1	651 700.00	0.42
8.375 % Indonesia Treasury Bond 2013/2034	IDR	27 000 000 000		27 000 000 000	%	106.249	1 783 962.94	1.15
1.75 % Norway Government Bond (MTN) 2015/2025	NOK	22 000 000			%	102.629	2 323 770.68	1.50
3.40 % AT&T, Inc. (MTN) 2015/2025	USD	1 400 000	600 000		%	102.845	1 264 951.13	0.81
2.342 % GE Capital International Funding Co., Unlimited Co. 2016/2020	USD	3 300 000	1 100 000		%	99.52	2 885 258.00	1.86
3.15 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2016/2026	USD	3 750 000	1 250 000		%	77.724	2 560 642.44	1.65
6.25 % Turkey Government International Bond (MTN) 2012/2022	USD	1 000 000			%	100.958	886 958.43	0.57
5.625 % Turkey Government International Bond 2010/2021	USD	1 400 000			%	101.658	1 250 351.52	0.81
<b>Securities admitted to or included in organized markets</b>							<b>4 305 324.07</b>	<b>2.77</b>
<b>Interest-bearing securities</b>								
2.00 % Daimler Finance North America LLC -Reg- (MTN) 2016/2021	USD	3 200 000	1 100 000		%	98.948	2 781 745.11	1.79
4.875 % Petroleos Mexicanos (MTN) 2012/2022	USD	800 000			%	99.555	699 705.99	0.45
4.75 % State Oil Co., of the Azerbaijan Republic (MTN) 2013/2023	USD	900 000			%	104.197	823 872.97	0.53
<b>Investment fund units</b>							<b>28 685 804.41</b>	<b>18.48</b>
<b>In-group fund units</b>								
db Physical Gold Euro Hedged ETC - (0.290%)	Units	50 000	50 000		EUR	95.92	4 796 000.00	3.09
DWS Invest SICAV - ESG Global Corporate Bonds -ID- EUR - (0.400%)	Units	16 000	16 000		EUR	98.06	1 568 960.00	1.01
DWS Invest SICAV - Financial Hybrid Bonds -FC- EUR - (0.600%)	Units	40 000			EUR	115.39	4 615 600.00	2.97
DWS Invest SICAV - Asian Bonds -RC- USD - (0.180%)	Units	57 000			USD	112.5	5 633 650.57	3.63
Xtrackers ETC - Xtrackers Physical Gold ETC ETF EUR - (0.250%)	Units	58 000		26 000	USD	137.23	6 992 614.48	4.51
Xtrackers - MSCI China UCITS ETF -1C- USD - (0.450%)	Units	332 220	332 220		EUR	15.288	5 078 979.36	3.27
<b>Total securities portfolio</b>							<b>133 337 786.80</b>	<b>85.88</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>-208 022.50</b>	<b>-0.13</b>
<b>Equity index futures</b>								
Topix Index 09/2019 (DB)	Count	9	9				-1 834.12	0.00
S & P MINI 500 Futures 09/2019 (DB)	Count	-47		47			-77 834.43	-0.05
DJ Euro Stoxx 50 09/2019 (DB)	Count	-335		335			-115 541.45	-0.07
Dax Index 09/2019 (DB)	Count	-5		5			-12 812.50	-0.01
<b>Interest rate derivatives</b> Receivables/payables							<b>-539 091.46</b>	<b>-0.35</b>
<b>Interest rate futures</b>								
US Treasury Notes 10 year Futures 09/2019 (DB)	Count	-46		46			-89 350.52	-0.06
Germany Federal Republic Notes 10 year 09/2019 (DB)	Count	163	163				272 210.00	0.18
US Treasury Notes 5 year Futures 09/2019 (DB)	Count	-341		341			-432 990.94	-0.29
Euro OAT Futures 09/2019 (DB)	Count	-59		59			-143 960.00	-0.09
<b>Warrants</b>								
<b>Warrants on interest rate futures</b>								
Put OGBL 07/2019 168 EUR (DB)	Count	-500		500			72 500.00	0.05
Put OGBL 07/2019 170 EUR (DB)	Count	500	500				-217 500.00	-0.14

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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>							<b>5 032.52</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 5.5 million							21 550.48	0.01
EUR/USD 28.3 million							-16 517.96	-0.01
<b>Cash at bank</b>							<b>22 954 916.35</b>	<b>14.77</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						19 753 099.56	12.71
Deposits in other EU/EEA currencies								
British pound	GBP	44 753					49 986.20	0.03
Danish krone	DKK	381 917					51 168.99	0.03
Norwegian krone	NOK	491 185					50 552.83	0.03
Swedish krona	SEK	96 013					9 085.89	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	212 652					48 711.10	0.03
Hong Kong dollar	HKD	627 212					70 573.17	0.05
Indonesian rupiah	IDR	1 702 984 000					105 902.88	0.07
Japanese yen	JPY	8 847 632					72 122.63	0.05
Mexican peso	MXN	1 103 538					50 591.84	0.03
Russian rouble	RUB	3 750 714					52 345.13	0.03
Swiss franc	CHF	55 960					50 356.52	0.03
South Korean won	KRW	2 463 139 013					1 874 135.95	1.21
Turkish lira	TRY	304 996					46 444.80	0.03
U.S. dollar	USD	762 444					669 838.86	0.43
<b>Other assets</b>							<b>473 077.94</b>	<b>0.31</b>
Dividends receivable							94 124.19	0.06
Interest receivable							350 702.03	0.23
Receivables from exceeding the expense cap							28 251.72	0.02
<b>Total assets ***</b>							<b>157 132 041.57</b>	<b>101.20</b>
<b>Other liabilities</b>							<b>-758 352.79</b>	<b>-0.49</b>
Liabilities from cost items							-758 352.79	-0.49
<b>Total liabilities</b>							<b>-1 866 694.71</b>	<b>-1.20</b>
<b>Net assets</b>							<b>155 265 346.86</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FD	EUR	97.31
Class ID	EUR	97.55
Class LD	EUR	96.55
Class RD	EUR	98.82
Class XD	EUR	97.69
<b>Number of shares outstanding</b>		
Class FD	Count	78 510.000
Class ID	Count	129 701.000
Class LD	Count	1 555.000
Class RD	Count	870 000.000
Class XD	Count	500 000.000

**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	%	73.196
Highest market risk exposure	%	117.937
Average market risk exposure	%	94.395

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

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.9, 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 117 253 096.46 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG

#### Contracting parties for forward currency transactions

J.P. Morgan AG, State Street Bank and Trust Company

### Securities lending

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Biocartis NV	Count	55 000	576 400.00	
<b>Total receivables from securities loans</b>			<b>576 400.00</b>	<b>576 400.00</b>
<b>Contracting parties for securities loans</b>				
Barclays Capital Securities Limited, Nomura International PLC				
<b>Total collateral pledged by third parties for securities loans</b>				<b>597 750.26</b>
thereof:				
Equities				597 750.26

### Exchange rates (indirect quotes)

As of June 28, 2019

Australian dollar	AUD	1.623288	= EUR	1
Brazilian real	BRL	4.365585	= EUR	1
Canadian dollar	CAD	1.490708	= EUR	1
Swiss franc	CHF	1.111273	= EUR	1
Danish krone	DKK	7.463844	= EUR	1
British pound	GBP	0.895307	= EUR	1
Hong Kong dollar	HKD	8.887395	= EUR	1
Indonesian rupiah	IDR	16 080.619936	= EUR	1
Israeli shekel	ILS	4.065372	= EUR	1
Japanese yen	JPY	122.674841	= EUR	1
South Korean won	KRW	1 314.279795	= EUR	1
Mexican peso	MXN	21.812560	= EUR	1
Nigerian naira	NGN	409.769823	= EUR	1
Norwegian krone	NOK	9.716269	= EUR	1
Swedish krona	SEK	10.567281	= EUR	1
Singapore dollar	SGD	1.540336	= EUR	1
Thai baht	THB	34.907267	= EUR	1
New Taiwan dollar	TWD	35.353461	= EUR	1
U.S. dollar	USD	1.138250	= EUR	1
South African rand	ZAR	16.083466	= 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 Luxembourg S.C.A. as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

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

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
<b>Securities traded on an exchange</b>				<b>Currency derivatives</b>	
<b>Equities</b>				Value ('000)	
Adecco Group AG	Count	16 000	16 000	<b>Forward currency transactions</b>	
Aluminum Corp. of China Ltd	Count		2 400 000	<b>Forward currency transactions (short)</b>	
ASML Holding NV	Count		5 200	<b>Futures contracts to sell currencies</b>	
Celgene Corp.	Count		15 000	EUR/GBP	27 979
Centrica PLC	Count		700 000	EUR/USD	86 863
China Construction Bank Corp.	Count		1 300 000	<b>Forward currency transactions (long)</b>	
China Life Insurance Co., Ltd	Count		680 000	<b>Futures contracts to purchase currencies</b>	
Cie Financiere Richemont SA	Count		10 000	GBP/EUR	36 866
Comcast Corp.	Count		28 000	USD/EUR	107 932
Covestro AG	Count	6 500	6 500		
CVS Health Corp.	Count		16 000		
Dialog Semiconductor PLC	Count		28 000		
Duerr AG	Count		30 000		
Electronic Arts, Inc.	Count		9 000		
Erste Group Bank AG	Count	23 000	23 000		
Ferrovial SA -Rights Exp 28May19	Count	30 000	30 000		
GoldCorp., Inc.	Count		160 000		
Heineken NV	Count		4 000		
Infineon Technologies AG	Count		43 000		
Inmarsat PLC	Count		170 000		
Mitsubishi UFJ Financial Group, Inc.	Count		170 000		
MultiChoice Group Ltd -ADR-	Count	4 800	4 800		
Naspers Ltd -ADR-	Count		24 000		
New Oriental Education & Technology Group, Inc. -ADR-	Count		17 000		
Newmont Mining Corp.	Count	29 520	29 520		
NVIDIA Corp.	Count	5 400	5 400		
OSRAM Licht AG	Count		23 000		
Porsche Automobil Holding SE -Pref-	Count	12 000	12 000		
Samsung Electronics Co. Ltd -GDR-	Count		71		
Samsung Electronics Co., Ltd -GDR-	Count		1 000		
Subsea 7 SA	Count		95 000		
Teladoc, Inc.	Count	4 000	10 000		
Unipol Gruppo Finanziario SpA	Count		240 000		
United Rentals, Inc.	Count	4 300	4 300		
<b>Interest-bearing securities</b>					
5.875 % Turkey Government International Bond 2007/2019	EUR		1 000 000		
6.50 % Mexican Bonos (MTN) 2011/2021	MXN		80 000 000		
6.50 % Mexican Bonos (MTN) 2012/2022	MXN		80 000 000		
10.50 % Turkey Government International Bond (MTN) 2010/2020	TRY		9 000 000		
7.50 % Argentine Republic Government International Bond (MTN) 2017/2026	USD		3 700 000		
1.00 % United States Treasury Note/Bond (MTN) 2012/2019	USD		3 700 000		
<b>Securities admitted to or included in organized markets</b>					
<b>Interest-bearing securities</b>					
10.70 % Turkey Government International Bond 2016/2021	TRY		22 000 000		
<b>Investment fund units</b>					
<b>In-group fund units</b>					
db x-trackers - MSCI JAPAN INDEX UCITS ETF (DR) -4C- EUR - (0.400%)	Units		75 000		
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -RC- EUR - (0.400%)	Units	75 000	75 000		
DWS Invest SICAV - DWS Invest Emerging Markets Corporates -E2- USD - (0.600%)	Units		40 000		

# DWS Invest II Japan Top Dividend (in liquidation)

## Investment portfolio – March 5, 2019 (liquidation date)

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD	EUR	0.00
Class LDH	EUR	0.00
Class XDH	EUR	0.00
Class JPY XDH (P)	JPY	0.00
<b>Number of shares outstanding</b>		
Class LD	Count	0.000
Class LDH	Count	0.000
Class XDH	Count	0.000
Class JPY XDH (P)	Count	0.000

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

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

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

The values-at-risk were calculated for the period from January 1, 2019, through March 5, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

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

### Exchange rates (indirect quotes)

As of March 5, 2019

Japanese yen . . . . . JPY 126.389002 = EUR 1

### Notes on valuation

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

## DWS Invest II Japan Top Dividend (in liquidation)

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	Value ('000)
<b>Securities traded on an exchange</b>				<b>Currency derivatives</b>	
<b>Equities</b>				<b>Forward currency transactions</b>	
Aisin Seiki Co., Ltd	Count		3 900	<b>Forward currency transactions (short)</b>	
Amada Holdings Co., Ltd	Count		16 600	<b>Futures contracts to sell currencies</b>	
Aozora Bank Ltd	Count		2 000	EUR/JPY	EUR 17 029
Asahi Kasei Corp.	Count		17 900	<b>Forward currency transactions (long)</b>	
Astellas Pharma, Inc.	Count		4 500	<b>Futures contracts to purchase currencies</b>	
Bridgestone Corp.	Count		17 100	JPY/EUR	EUR 33 095
Canon, Inc.	Count		11 400		
Central Japan Railway Co.	Count		1 300		
Daiichi Sankyo Co., Ltd	Count		5 400		
Daito Trust Construction Co., Ltd	Count		700		
Daiwa House Industry Co., Ltd	Count		2 300		
Denso Corp.	Count		4 000		
East Japan Railway Co.	Count		2 800		
FANUC Corp.	Count		1 800		
Fast Retailing Co., Ltd	Count		400		
Honda Motor Co., Ltd	Count		9 000		
Hoya Corp.	Count		5 400		
Iida Group Holdings Co., Ltd	Count		4 000		
ITOCHU Corp.	Count		30 700		
Japan Tobacco, Inc.	Count		12 900		
JSR Corp.	Count		6 300		
Kao Corp.	Count		10 100		
KDDI Corp.	Count		29 700		
Keyence Corp.	Count		900		
Komatsu Ltd	Count		16 600		
Konica Minolta, Inc.	Count		12 200		
Kose Corp.	Count		1 200		
Kuraray Co., Ltd	Count		9 700		
Lawson, Inc.	Count		3 800		
Marubeni Corp.	Count		18 100		
Mitsubishi Chemical Holdings Corp.	Count		9 300		
Mitsubishi Corp.	Count		7 900		
Mitsubishi Estate Co., Ltd	Count		6 500		
Mitsubishi UFJ Financial Group, Inc.	Count		66 100		
Mitsui & Co., Ltd	Count		13 600		
Nidec Corp.	Count		3 200		
Nippon Telegraph & Telephone Corp.	Count		20 400		
Nissan Motor Co., Ltd	Count		28 900		
Nitori Holdings Co., Ltd	Count		2 800		
Nomura Real Estate Holdings, Inc.	Count		3 300		
NSK Ltd	Count		13 200		
NTT DOCOMO, Inc.	Count		23 000		
ORIX Corp.	Count		17 200		
Osaka Gas Co., Ltd	Count		11 400		
Santen Pharmaceutical Co., Ltd	Count		7 300		
Sekisui House Ltd	Count		9 800		
Seven & I Holdings Co., Ltd	Count		5 800		
Seven Bank Ltd	Count		34 700		
Shin-Etsu Chemical Co., Ltd	Count		2 000		
Shionogi & Co., Ltd	Count		5 800		
SMC Corp./Japan	Count		300		
Sompo Holdings, Inc.	Count		9 300		
Subaru Corp.	Count		8 000		
Sumitomo Corp.	Count		14 200		
Sumitomo Heavy Industries Ltd	Count		3 500		
Sumitomo Mitsui Financial Group, Inc.	Count		11 200		
Sumitomo Rubber Industries Ltd	Count		4 800		
Suzuki Motor Corp.	Count		3 200		
T&D Holdings, Inc.	Count		7 400		
Takeda Pharmaceutical Co., Ltd	Count		2 600		
Tohoku Electric Power Co., Inc.	Count		17 300		
Tokio Marine Holdings, Inc.	Count		13 000		
Tokyo Electron Ltd	Count		1 800		
Tokyo Gas Co., Ltd	Count		9 200		
Toyo Tire & Rubber Co., Ltd	Count		6 200		
Toyota Motor Corp.	Count		10 600		
Trend Micro, Inc./Japan	Count		7 200		
Unicharm Corp.	Count		3 600		
West Japan Railway Co.	Count		3 700		
Yamada Denki Co., Ltd	Count		43 000		
Yokohama Rubber Co., Ltd/The	Count		4 800		



# DWS Invest II UK Equity

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in GBP	% of net assets		
<b>Securities traded on an exchange</b>							<b>21 923 358.83</b>	<b>91.69</b>		
<b>Equities</b>										
3i Group PLC	Count	26 839			GBP	11.13	298 718.07	1.25		
Associated British Foods PLC	Count	20 217			GBP	24.54	496 125.18	2.07		
AstraZeneca PLC	Count	17 300	223	1 709	GBP	64.24	1 111 352.00	4.65		
Aviva PLC	Count	119 349			GBP	4.155	495 895.10	2.07		
BP PLC	Count	199 014		30 558	GBP	5.49	1 092 586.86	4.57		
British American Tobacco PLC	Count	18 499			GBP	27.515	508 999.99	2.13		
Coats Group PLC	Count	365 878		96 921	GBP	0.822	300 568.78	1.26		
Coca-Cola HBC AG	Count	18 047			GBP	29.6	534 191.20	2.23		
DCC PLC	Count	5 894			GBP	69.96	412 344.24	1.72		
Diageo PLC	Count	17 105	18 549	1 444	GBP	33.75	577 293.75	2.41		
GlaxoSmithKline PLC	Count	62 129	206		GBP	15.758	979 028.78	4.09		
Greggs PLC	Count	17 173		6 190	GBP	22.94	393 948.62	1.65		
Hansteen Holdings PLC	Count	265 918			GBP	0.974	258 950.95	1.08		
Hays PLC	Count	152 215	152 215		GBP	1.568	238 673.12	1.00		
Howden Joinery Group PLC	Count	51 032	51 032		GBP	5.044	257 405.41	1.08		
HSBC Holdings PLC	Count	97 397			GBP	6.553	638 242.54	2.67		
Hunting PLC	Count	28 708	5 140		GBP	5.115	146 841.42	0.61		
IMI PLC	Count	23 373			GBP	10.47	244 715.31	1.02		
Informa PLC	Count	62 910	1 171		GBP	8.344	524 921.04	2.20		
Intermediate Capital Group PLC	Count	31 444		14 406	GBP	13.75	432 355.00	1.81		
JD Sports Fashion PLC	Count	72 347	72 347		GBP	5.874	424 966.28	1.78		
Johnson Matthey PLC	Count	12 466			GBP	33.17	413 497.22	1.73		
Lloyds Banking Group PLC	Count	1 611 885			GBP	0.567	913 455.23	3.82		
Marshalls PLC	Count	42 041		22 675	GBP	6.805	286 089.01	1.20		
Moneysupermarket.com Group PLC	Count	105 369	105 369		GBP	4.142	436 438.40	1.82		
National Grid PLC	Count	81 781			GBP	8.353	683 116.69	2.86		
Prudential PLC	Count	42 721		10 710	GBP	17.155	732 878.76	3.06		
QinetiQ Group PLC	Count	95 222	36 649		GBP	2.782	264 907.60	1.11		
RELX PLC	Count	33 088	33 088		GBP	19.06	630 657.28	2.64		
Rolls-Royce Holdings PLC	Count	39 862		39 785	GBP	8.374	333 804.39	1.40		
Royal Dutch Shell PLC	Count	41 563		4 472	GBP	25.72	1 069 000.36	4.47		
Royal Dutch Shell PLC	Count	34 200			GBP	25.795	882 189.00	3.69		
Schroders PLC	Count	6 318	6 318		GBP	30.38	191 940.84	0.80		
Serco Group PLC	Count	285 448	285 448		GBP	1.437	410 188.78	1.72		
Smith & Nephew PLC	Count	27 666			GBP	17.01	470 598.66	1.97		
Smurfit Kappa Group PLC	Count	14 662		9 707	GBP	23.86	349 835.32	1.46		
Spectris PLC	Count	10 274		5 411	GBP	28.89	296 815.86	1.24		
Standard Chartered PLC	Count	124 516	19 161		GBP	7.142	889 293.27	3.72		
Tesco PLC	Count	310 413		44 727	GBP	2.275	706 189.58	2.95		
Unilever PLC	Count	13 771	13 771		GBP	48.575	668 926.33	2.80		
Vitec Group PLC/The	Count	20 191			GBP	11.45	231 186.95	0.97		
Vodafone Group PLC	Count	377 103			GBP	1.292	487 066.23	2.04		
Whitbread PLC	Count	4 483		4 477	GBP	46.21	207 159.43	0.87		
<b>Securities admitted to or included in organized markets</b>							<b>967 433.95</b>	<b>4.04</b>		
<b>Equities</b>										
BHP Group PLC	Count	48 155			GBP	20.09	967 433.95	4.04		
<b>Total securities portfolio</b>							<b>22 890 792.78</b>	<b>95.73</b>		
<b>Derivatives</b> (Minus signs denote short positions)										
<b>Currency derivatives</b> Receivables/payables							<b>71.74</b>	<b>0.00</b>		
<b>Forward currency transactions</b>										
<b>Forward currency transactions (long)</b>										
<b>Open positions</b> EUR/GBP 0.1 million									71.74	0.00
<b>Cash at bank</b>							<b>963 345.42</b>	<b>4.03</b>		
<b>Demand deposits at Depositary</b>										
GBP deposits	GBP						907 204.17	3.80		
Deposits in other EU/EEA currencies										
Euro	EUR	62 706.000					56 141.25	0.23		
<b>Other assets</b>							<b>107 383.64</b>	<b>0.45</b>		
Dividends receivable							104 553.44	0.44		
Other receivables							2 830.20	0.01		
<b>Total assets</b>							<b>23 961 593.58</b>	<b>100.21</b>		

## DWS Invest II UK Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in GBP	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-50 852.51	-0.21
<b>Total liabilities</b>							<b>-50 852.51</b>	<b>-0.21</b>
<b>Net assets</b>							<b>23 910 741.07</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FCH . . . . .	EUR	116.32
Class GBP C RD . . . . .	GBP	119.44
<b>Number of shares outstanding</b>		
Class FCH . . . . .	Count	100.000
Class GBP C RD . . . . .	Count	200 100.000

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

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

Lowest market risk exposure . . . . .	%	87.754
Highest market risk exposure . . . . .	%	99.686
Average market risk exposure . . . . .	%	93.412

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled GBP 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting party for forward currency transactions

State Street Bank and Trust Company

### 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 Luxembourg S.C.A. 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 UK Equity

### Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)	
<b>Securities traded on an exchange</b>				<b>Currency derivatives</b>	
<b>Equities</b>					
Ashtead Group PLC.....	Count		18 987	<b>Forward currency transactions</b>	
BAE Systems PLC.....	Count		67 578	<b>Forward currency transactions (short)</b>	
Grafton Group PLC.....	Count		22 218	<b>Futures contracts to sell currencies</b>	
ITV PLC.....	Count		179 640	GBP/EUR	58
NCC Group PLC.....	Count		111 146	<b>Forward currency transactions (long)</b>	
Royal Bank of Scotland Group PLC.....	Count	23 164	110 926	<b>Futures contracts to purchase currencies</b>	
<b>Unlisted securities</b>					
<b>Equities</b>					
Rolls Royce Holdings PLC.....	Count	2 830 202	2 830 202	EUR/GBP	49

Value ('000)

# DWS Invest II US Top Dividend

## Investment portfolio – June 30, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>346 714 596.64</b>	<b>93.78</b>
<b>Equities</b>								
Canadian Imperial Bank of Commerce / Canada	Count	31 042		16 353	CAD	102.82	2 141 088.29	0.58
Canadian National Railway Co.	Count	58 062	58 062		CAD	120.31	4 685 986.14	1.27
Toronto-Dominion Bank/The	Count	65 968	65 968		CAD	76.35	3 378 700.06	0.91
Air Products & Chemicals, Inc.	Count	31 019		3 378	USD	223.08	6 079 263.35	1.64
Altria Group, Inc.	Count	166 916	34 807	23 483	USD	47.8	7 009 521.85	1.90
Amdocs Ltd.	Count	61 931	61 931		USD	61.84	3 364 651.61	0.91
Amgen, Inc.	Count	30 373		15 444	USD	184.45	4 921 855.71	1.33
AT&T, Inc.	Count	337 739	40 680	6 240	USD	33.025	9 799 108.54	2.65
Bank of America Corp.	Count	255 634		35 349	USD	29.02	6 517 462.67	1.76
BB&T Corp.	Count	68 082		21 378	USD	48.95	2 927 841.28	0.79
Bristol-Myers Squibb Co.	Count	105 826	30 997	1 572	USD	45.23	4 205 150.05	1.14
Broadcom, Inc.	Count	8 438		177	USD	284.84	2 111 558.06	0.57
Broadridge Financial Solutions, Inc.	Count	45 535	45 535		USD	128.37	5 135 366.11	1.39
Carnival Corp.	Count	78 909	8 285	1 483	USD	46.14	3 198 649.53	0.87
Chevron Corp.	Count	28 352	28 352		USD	123.99	3 088 395.34	0.84
Chubb Ltd.	Count	37 858		795	USD	147.51	4 906 159.45	1.33
Cisco Systems, Inc.	Count	126 174		100 113	USD	55.27	6 126 632.98	1.66
Citizens Financial Group, Inc.	Count	136 610		2 870	USD	35.24	4 229 421.02	1.14
Clorox Co./The	Count	20 554	1 215	7 045	USD	153	2 762 805.50	0.75
CMS Energy Corp.	Count	91 657		1 925	USD	57.86	4 659 148.96	1.26
Coca-Cola Co./The	Count	180 637	48 144	2 783	USD	51.18	8 122 122.25	2.20
Comcast Corp.	Count	72 738		1 528	USD	42.03	2 685 859.40	0.73
ConocoPhillips	Count	67 246	29 813	35 365	USD	61.53	3 635 096.13	0.98
Corteva, Inc.	Count	47 601	47 602		USD	29.355	1 227 610.77	0.33
Dow, Inc.	Count	47 601	47 602		USD	50.73	2 121 502.11	0.57
DTE Energy Co.	Count	22 833		480	USD	127.8	2 563 635.98	0.69
Dupont De Nemours, Inc.	Count	47 601	47 602		USD	74.08	3 097 986.91	0.84
Emerson Electric Co.	Count	46 697		981	USD	66.36	2 722 437.30	0.74
Exelon Corp.	Count	58 408		1 227	USD	47.78	2 451 777.24	0.66
Exxon Mobil Corp.	Count	164 249		55 790	USD	76.2	10 995 632.94	2.97
Gilead Sciences, Inc.	Count	76 229	17 520	1 233	USD	67	4 487 015.33	1.21
Home Depot, Inc./The	Count	21 101	21 101		USD	208.9	3 872 612.17	1.05
HP, Inc.	Count	217 429	20 924	125 268	USD	20.815	3 976 091.89	1.08
Huntsman Corp.	Count	69 637	69 637		USD	20.2	1 235 816.39	0.33
Intel Corp.	Count	115 054	115 054		USD	47.93	4 844 753.44	1.31
Johnson & Johnson	Count	88 380		19 012	USD	139.38	10 822 235.64	2.93
JPMorgan Chase & Co.	Count	66 622	6 169	18 231	USD	111.805	6 543 971.82	1.77
Las Vegas Sands Corp.	Count	78 635		1 652	USD	59	4 075 964.86	1.10
Lincoln National Corp.	Count	57 930		7 125	USD	63.84	3 249 069.01	0.88
Lockheed Martin Corp.	Count	18 820	2 341	346	USD	358.45	5 926 669.81	1.60
Marsh & McLennan Cos, Inc.	Count	65 896		57 317	USD	98.95	5 728 453.34	1.55
Medtronic PLC	Count	70 622		20 255	USD	97.26	6 034 437.67	1.63
Merck & Co., Inc.	Count	242 184	3 494	5 014	USD	83.92	17 855 559.01	4.83
Microsoft Corp.	Count	60 544		1 272	USD	133.45	7 098 265.13	1.92
Mondelez International, Inc.	Count	68 856		30 954	USD	54.03	3 268 430.74	0.88
Motorola Solutions, Inc.	Count	44 857	24 282	432	USD	163.5	6 443 332.01	1.74
PepsiCo, Inc.	Count	105 755		18 357	USD	131.51	12 218 621.61	3.31
Pfizer, Inc.	Count	318 037	29 758	46 319	USD	43.56	12 171 050.03	3.29
Philip Morris International, Inc.	Count	134 635	28 034	2 239	USD	78.03	9 229 583.64	2.50
Phillips 66	Count	24 467		16 978	USD	92.63	1 991 108.45	0.54
Procter & Gamble Co.	Count	125 165		2 629	USD	110.62	12 164 074.92	3.29
Prudential Financial, Inc.	Count	41 570		13 112	USD	100.27	3 661 959.76	0.99
Public Service Enterprise Group, Inc.	Count	35 564		8 338	USD	59	1 843 423.59	0.50
QUALCOMM, Inc.	Count	15 981		15 981	USD	75.06	1 053 840.88	0.29
Raytheon Co.	Count	56 655		1 190	USD	176.13	8 766 658.87	2.37
Regions Financial Corp.	Count	193 751	33 632	79 129	USD	14.75	2 510 721.27	0.68
Republic Services, Inc.	Count	60 589		1 273	USD	86.45	4 601 731.88	1.25
Rockwell Automation, Inc.	Count	16 636		349	USD	163.03	2 382 752.69	0.64
Schlumberger Ltd	Count	66 899	19 898	987	USD	39.46	2 319 205.52	0.63
Tapestry, Inc.	Count	94 565	94 565		USD	31.32	2 602 044.43	0.70
TE Connectivity Ltd.	Count	27 081	40 231	13 150	USD	95.52	2 272 592.34	0.62
Texas Instruments, Inc.	Count	25 128		528	USD	115.91	2 558 829.55	0.69
Tiffany & Co.	Count	15 527	18 612	25 632	USD	92.43	1 260 848.87	0.34
Travelers Cos, Inc./The	Count	19 423		408	USD	148.83	2 539 623.40	0.69
United Technologies Corp.	Count	18 342		4 293	USD	128.38	2 068 743.22	0.56
Vail Resorts, Inc.	Count	9 658	9 658		USD	223.98	1 900 461.04	0.51
Valero Energy Corp.	Count	21 511		19 719	USD	84.69	1 600 498.46	0.43
Verizon Communications, Inc.	Count	131 705	9 529	2 566	USD	57.4	6 641 660.67	1.80
Walgreens Boots Alliance, Inc.	Count	31 257		33 576	USD	54.19	1 488 089.23	0.40
Wal-Mart Stores, Inc.	Count	51 674	11 699	840	USD	111.23	5 049 594.99	1.37
Walt Disney Co./The	Count	19 184		403	USD	138.76	2 338 654.06	0.63
Waste Management, Inc.	Count	54 776		1 151	USD	116.11	5 587 563.46	1.51
WEC Energy Group, Inc.	Count	67 810		1 424	USD	83.27	4 960 721.40	1.34
Wells Fargo & Co.	Count	62 259	62 259		USD	47.44	2 594 832.62	0.70
<b>Total securities portfolio</b>							<b>346 714 596.64</b>	<b>93.78</b>

## 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
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>34 561.52</b>	<b>0.01</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.4 million							-2 922.98	0.00
EUR/USD 10 million							37 606.25	0.01
<b>Closed positions</b>								
EUR/USD 0.1 million							-121.75	0.00
<b>Cash at bank</b>							<b>22 382 494.32</b>	<b>6.06</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						6 439 536.29	1.74
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1					0.09	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	2 269 850					1 522 665.11	0.41
U.S. dollar	USD	16 413 891					14 420 292.83	3.91
<b>Other assets</b>							<b>571 722.63</b>	<b>0.15</b>
Dividends receivable							570 173.36	0.15
Interest receivable							1 549.27	0.00
<b>Receivables from share certificate transactions</b>							<b>834 312.14</b>	<b>0.23</b>
<b>Total assets *</b>							<b>370 540 731.98</b>	<b>100.23</b>
<b>Other liabilities</b>							<b>-596 140.71</b>	<b>-0.16</b>
Liabilities from cost items							-596 140.71	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-237 176.65</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-836 362.09</b>	<b>-0.23</b>
<b>Net assets</b>							<b>369 704 369.89</b>	<b>100.00</b>

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	216.03
Class FD	EUR	160.58
Class LC	EUR	204.42
Class LCH(P)	EUR	132.63
Class LD	EUR	178.85
Class NC	EUR	194.54
Class NCH(P)	EUR	127.20
Class TFC	EUR	111.39
Class TFD	EUR	109.11
Class USD LC	USD	142.14
<b>Number of shares outstanding</b>		
Class FC	Count	383 907.843
Class FD	Count	2 501.182
Class LC	Count	49 227.127
Class LCH(P)	Count	70 571.873
Class LD	Count	942 975.119
Class NC	Count	46 071.807
Class NCH(P)	Count	2 520.026
Class TFC	Count	578.012
Class TFD	Count	20.000
Class USD LC	Count	712 252.874

## DWS Invest II US Top Dividend

**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	%	92.694
Highest market risk exposure	%	100.756
Average market risk exposure	%	97.544

The values-at-risk were calculated for the period from January 1, 2019, through June 30, 2019, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

**Contracting party for forward currency transactions**  
State Street Bank and Trust Company

### Exchange rates (indirect quotes)

As of June 28, 2019

Canadian dollar	CAD	1.490708	=	EUR	1
Norwegian krone	NOK	9.716269	=	EUR	1
U.S. dollar	USD	1.138250	=	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 Luxembourg S.C.A. 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.

## Transactions completed during the reporting period that no longer appear in the investment portfolio:

**Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date**

Security name	Count/ units/ currency	Purchases/ additions	Sales/ disposals	<b>Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)</b>		Value ('000)
<b>Securities traded on an exchange</b>				<b>Currency derivatives</b>		
<b>Equities</b>				<b>Forward currency transactions</b>		
AbbVie, Inc.	Count		19 979	<b>Forward currency transactions (short)</b>		
CVS Health Corp.	Count		29 109	<b>Futures contracts to sell currencies</b>		
DowDuPont, Inc.	Count	13 206	191 128	EUR/CAD	EUR	1 444
Kimberly-Clark Corp.	Count		39 177	EUR/USD	EUR	47 577
Occidental Petroleum Corp.	Count	17 722	75 858	<b>Forward currency transactions (long)</b>		
UGI Corp.	Count	13 345	55 144	<b>Futures contracts to purchase currencies</b>		
United Parcel Service, Inc.	Count		44 120	CAD/EUR	EUR	1 554
				USD/EUR	EUR	56 682

## **DWS Invest II Asian Top Dividend**

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

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

## **DWS Invest II China High Income Bonds**

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### **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 Focused 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

	<b>Type(s):</b>		
Bank balances			
Bonds			
Equities			
Other			

#### Quality/Qualities:

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

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

- Units of a collective investment undertaking (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 European Equity Focused Alpha

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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			
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	419.93		
In % of gross income	60.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	279.95		
In % of gross income	40.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties</b>		
Absolute			
In % of gross income			
Cost portion of third parties			
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total			
Share			
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
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)			
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
Share			
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

<b>Total number of depositaries/ account holders</b>			
<b>1. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			

## DWS Invest II European Top Dividend

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

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

## DWS Invest II European Top Dividend

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

### 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			

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

Type(s):			
Bank balances			
Bonds			
Equities			
Other			

#### Quality/Qualities:

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

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

– Units of a collective investment undertaking (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 European Top Dividend

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	-	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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			
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	5 351.53		
In % of gross income	60.00%		
Cost portion of the fund	-		
	<b>Income portion of the Management Company</b>		
Absolute	3 567.69		
In % of gross income	40.00%		
Cost portion of the Management Company	-		
	<b>Income portion of third parties</b>		
Absolute			
In % of gross income			
Cost portion of third parties			
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total			
Share			
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	-	-	-
Volume of collateral received (absolute)			
2. Name	-	-	-
Volume of collateral received (absolute)			



## DWS Invest II European Top Dividend

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

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

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

## DWS Invest II European Top Dividend

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders			
1. Name	-	-	-
Amount held in custody (absolute)			
2. Name	-	-	-
Amount held in custody (absolute)			

## **DWS Invest II Global Equity High Conviction Fund**

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

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	576 400.00		
In % of the fund's net assets	0.37%		
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Barclays Capital Securities Limited	-	-
Gross volume of open transactions	465 300.00		
Country of registration	United Kingdom	-	-
<b>2. Name</b>	Nomura International PLC	-	-
Gross volume of open transactions	103 400.00		
Country of registration	Japan	-	-
<b>3. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>4. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>5. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>6. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>7. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>8. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-
<b>9. Name</b>	-	-	-
Gross volume of open transactions			
Country of registration	-	-	-

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

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

### 3. Type(s) of settlement and clearing

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

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 months			
3 months to 1 year			
More than 1 year			
No fixed maturity	576 400.00		

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

<b>Type(s):</b>			
Bank balances			
Bonds			
Equities	597 750.26		
Other			

#### Quality/Qualities:

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

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

– Units of a collective investment undertaking (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 (formerly: Deutsche Invest II Multi Opportunities Total Return)

	<b>6. Currency/Currencies of collateral received</b>	
Currency/Currencies:	CHF, EUR, GBP, JPY, NZD, SEK, USD	- -
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>	
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	597 750.26	
	<b>8. Income and cost portions (before income adjustment)</b>	
	<b>Income portion of the fund</b>	
Absolute	23 882.12	
In % of gross income	60.00%	
Cost portion of the fund	-	
	<b>Income portion of the Management Company</b>	
Absolute	15 921.41	
In % of gross income	40.00%	
Cost portion of the Management Company	-	
	<b>Income portion of third parties</b>	
Absolute		
In % of gross income		
Cost portion of third parties		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>	
Absolute		
	<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	576 400.00	
Share	0.43%	
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>	
1. Name	Shin-Etsu Chemical Co Ltd	- -
Volume of collateral received (absolute)	45 120.63	
2. Name	SES SA	- -
Volume of collateral received (absolute)	44 298.00	

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

<b>3. Name</b>	Vonovia stock	-	-
<b>Volume of collateral received (absolute)</b>	44 277.30		
<b>4. Name</b>	S IMMO AG	-	-
<b>Volume of collateral received (absolute)</b>	44 249.40		
<b>5. Name</b>	Merlin Properties Socimi SA	-	-
<b>Volume of collateral received (absolute)</b>	44 233.74		
<b>6. Name</b>	Land Securities Group PLC	-	-
<b>Volume of collateral received (absolute)</b>	44 208.57		
<b>7. Name</b>	Nexi SpA	-	-
<b>Volume of collateral received (absolute)</b>	44 202.26		
<b>8. Name</b>	Uniper SE	-	-
<b>Volume of collateral received (absolute)</b>	44 162.56		
<b>9. Name</b>	Unibail-Rodamco-Westfield	-	-
<b>Volume of collateral received (absolute)</b>	44 155.75		
<b>10. Name</b>	Volkswagen AG	-	-
<b>Volume of collateral received (absolute)</b>	44 042.70		

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

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**14. Depositories/Account holders of received collateral from SFTs and total return swaps**

<b>Total number of depositaries/ account holders</b>	1		
<b>1. Name</b>	State Street Bank Luxembourg S.C.A.	-	-
<b>Amount held in custody (absolute)</b>	597 750.26		
<b>2. Name</b>	-	-	-
<b>Amount held in custody (absolute)</b>			



## **DWS Invest II Japan Top Dividend**

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

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

## **DWS Invest II UK Equity**

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

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

## **DWS Invest II US Top Dividend**

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### **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, SICAV – June 30, 2019

Statement of net assets as of June 30, 2019				
	DWS Invest II SICAV EUR * **		DWS Invest II Asian Top Dividend EUR	DWS Invest II China High Income Bonds USD
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	1 307 449 417.91	93.44	161 483 585.21	15 884 772.21
Derivatives on individual securities	109 375.18	0.01	5 485.25	0.00
Equity index derivatives	62 500.00	0.00	0.00	0.00
Currency derivatives	99 172.10	0.01	0.00	66 078.31
Cash at bank	100 582 898.37	7.19	3 044 948.26	1 158 669.77
Other assets	4 260 583.09	0.30	801 140.02	378 379.02
Receivables from share certificate transactions	1 170 906.46	0.08	6 464.39	15.67
<b>Total assets ***</b>	<b>1 413 734 853.11</b>	<b>101.03</b>	<b>165 341 623.13</b>	<b>17 487 914.98</b>
<b>Liabilities</b>				
Equity index derivatives	- 208 022.50	- 0.01	0.00	0.00
Interest rate derivatives	- 539 091.46	- 0.04	0.00	0.00
Currency derivatives	- 31 617.45	0.00	0.00	0.00
Short-term liabilities	- 166.11	0.00	0.00	0.00
Other liabilities	- 3 481 490.11	- 0.25	- 805 359.59	- 181 057.07
Liabilities from share certificate transactions	- 10 235 551.08	- 0.73	- 3 251 770.77	- 23 722.91
<b>Total liabilities ***</b>	<b>- 14 495 938.71</b>	<b>- 1.03</b>	<b>- 4 057 130.36</b>	<b>- 204 779.98</b>
<b>Net assets</b>	<b>1 399 238 914.40</b>	<b>100.00</b>	<b>161 284 492.77</b>	<b>17 283 135.00</b>

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

Fiscal six-month period 2019 . . . . . USD 1.138250 = EUR 1

Fiscal six-month period 2019 . . . . . GBP 0.895307 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

Fiscal year-end 2018 . . . . . GBP 0.902853 = EUR 1

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

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

DWS Invest II European Equity Focussed Alpha EUR	DWS Invest II European Top Dividend EUR	DWS Invest II Global Equity High Conviction Fund EUR	DWS Invest II Global Total Return Fund EUR	DWS Invest II Japan Top Dividend EUR
62 707 066.07	409 760 032.38	153 923 383.00	133 337 786.80	0.00
103 889.93	0.00	0.00	0.00	0.00
62 500.00	0.00	0.00	0.00	0.00
0.00	1 445.36	0.00	5 032.52	0.00
10 542 204.57	31 134 600.44	2 467 546.26	22 954 916.35	5 962 253.87
206 780.61	1 316 095.17	262 306.60	473 077.94	177 097.71
0.00	292 214.57	37 901.59	0.00	0.00
<b>73 622 441.18</b>	<b>442 504 387.92</b>	<b>156 691 137.45</b>	<b>156 770 813.61</b>	<b>6 139 351.58</b>
0.00	0.00	0.00	- 208 022.50	0.00
0.00	0.00	0.00	- 539 091.46	0.00
- 31 617.45	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	- 166.11
- 107 765.85	- 684 604.74	- 232 934.12	- 758 352.79	- 80 467.12
0.00	- 414 021.33	- 253 022.41	0.00	- 6 058 718.35
<b>- 139 383.30</b>	<b>- 1 098 626.07</b>	<b>- 485 956.53</b>	<b>- 1 505 466.75</b>	<b>- 6 139 351.58</b>
<b>73 483 057.88</b>	<b>441 405 761.85</b>	<b>156 205 180.92</b>	<b>155 265 346.86</b>	<b>0.00</b>

# DWS Invest II SICAV – June 30, 2019

Statement of net assets as of June 30, 2019		
	DWS Invest II UK Equity GBP	DWS Invest II US Top Dividend EUR
<b>Assets</b>		
Total securities portfolio	22 890 792.78	346 714 596.64
Derivatives on individual securities	0.00	0.00
Equity index derivatives	0.00	0.00
Currency derivatives	71.74	34 561.52
Cash at bank	963 345.42	22 382 494.32
Other assets	107 383.64	571 722.63
Receivables from share certificate transactions	0.00	834 312.14
<b>Total assets ***</b>	<b>23 910 593.58</b>	<b>370 537 687.25</b>
<b>Liabilities</b>		
Equity index derivatives	0.00	0.00
Interest rate derivatives	0.00	0.00
Currency derivatives	0.00	0.00
Short-term liabilities	0.00	0.00
Other liabilities	- 50 852.51	- 596 140.71
Liabilities from share certificate transactions	0.00	- 237 176.65
<b>Total liabilities ***</b>	<b>- 50 852.51</b>	<b>- 833 317.36</b>
<b>Net assets</b>	<b>23 910 741.07</b>	<b>369 704 369.89</b>

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

Fiscal six-month period 2019 . . . . . USD 1.138250 = EUR 1

Fiscal six-month period 2019 . . . . . GBP 0.895307 = EUR 1

Fiscal year-end 2018 . . . . . USD 1.145450 = EUR 1

Fiscal year-end 2018 . . . . . GBP 0.902853 = EUR 1

\*\* The fund's consolidated 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."

**Investment Company**

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

**Board of Directors  
of the Investment Company**

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2018:  
EUR 288.6 million before profit appropriation

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

**Supervisory Board  
of the Management Company**

Holger Naumann  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Claire Peel  
DWS Management GmbH,  
Frankfurt/Main

Nikolaus von Tippelskirch  
DWS Management GmbH,  
Frankfurt/Main

**Management Board  
of the Management Company**

Manfred Bauer  
Chairman  
DWS Investment S.A.,  
Luxembourg

Nathalie Bausch  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Fund Managers**

For the sub-fund  
**DWS Invest II China High Income Bonds:**

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, Hongkong

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

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

and

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

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

**Depository and Administrator**

State Street Bank Luxembourg S.C.A.  
49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Auditor**

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

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

LUXEMBOURG  
DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

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

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

DWS Invest II SICAV  
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