

December 31, 2023

Annual Report

Deutsche DWS Variable Series II

DWS Global Income Builder VIP



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This report must be preceded or accompanied by a prospectus. To obtain an additional prospectus or summary prospectus, if available, call (800) 728-3337 or your financial representative. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

Although allocation among different asset categories generally limits risk, fund management may favor an asset category that underperforms other assets or markets as a whole. Stocks may decline in value. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Please read the prospectus for details.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Performance Summary

December 31, 2023 (Unaudited)

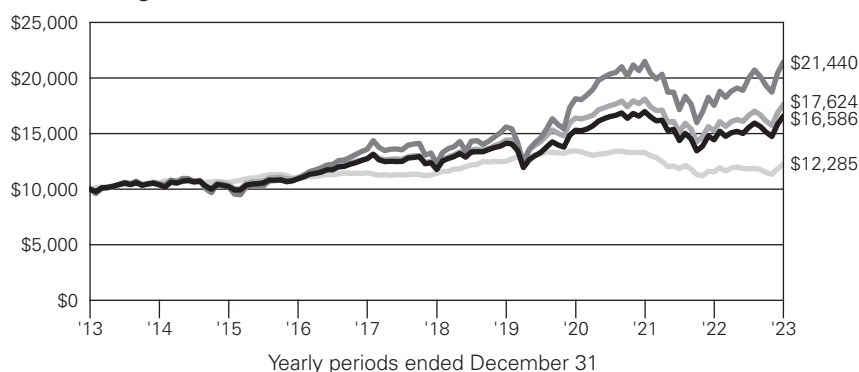
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratios of the Fund, as stated in the fee table of each prospectus dated May 1, 2023 are 0.66% and 1.13% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

- DWS Global Income Builder VIP — Class A
- MSCI All Country World Index
- Blended Index 60/40
- Bloomberg U.S. Universal Index



MSCI All Country World Index is an unmanaged equity index which captures large and mid-capitalization representation across 23 developed markets and 24 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

The Blended Index 60/40 consists of a blend of 60% MSCI All Country World Index and 40% Bloomberg U.S. Universal Index.

Bloomberg U.S. Universal Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

The Advisor believes the additional Blended Index 60/40 and Bloomberg U.S. Universal Index, collectively, reflect the Fund's asset allocations and generally represent the Fund's overall investment process.

Comparative Results

DWS Global Income Builder VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$11,489	\$10,838	\$14,102	\$16,586
	Average annual total return	14.89%	2.72%	7.12%	5.19%
MSCI All Country World Index	Growth of \$10,000	\$12,220	\$11,825	\$17,404	\$21,440
	Average annual total return	22.20%	5.75%	11.72%	7.93%
Blended Index 60/40	Growth of \$10,000	\$11,570	\$10,744	\$14,615	\$17,624
	Average annual total return	15.70%	2.42%	7.89%	5.83%
Bloomberg U.S. Universal Index	Growth of \$10,000	\$10,617	\$9,136	\$10,741	\$12,285
	Average annual total return	6.17%	-2.97%	1.44%	2.08%

Comparative Results

DWS Global Income Builder VIP		1-Year	3-Year	5-Year	Life of Class*
Class B	Growth of \$10,000	\$11,455	\$10,734	\$13,901	\$13,072
	Average annual total return	14.55%	2.39%	6.81%	4.85%
MSCI All Country World Index	Growth of \$10,000	\$12,220	\$11,825	\$17,404	\$15,768
	Average annual total return	22.20%	5.75%	11.72%	8.37%
Blended Index 60/40	Growth of \$10,000	\$11,570	\$10,744	\$14,615	\$13,895
	Average annual total return	15.70%	2.42%	7.89%	12.71%
Bloomberg U.S. Universal Index	Growth of \$10,000	\$10,617	\$9,136	\$10,741	\$10,940
	Average annual total return	6.17%	-2.97%	1.44%	1.60%

The growth of \$10,000 is cumulative.

* Class B commenced operations on May 1, 2018.

Management Summary

December 31, 2023 (Unaudited)

The Fund returned 14.89% in 2023 (Class A shares, unadjusted for contract charges), underperforming the 15.70% return of its benchmark, the Blended Index 60/40. The index consists of a blend of 60% MSCI All Country World Index and 40% Bloomberg U.S. Universal Index. The two indexes returned 22.20% and 6.17%, respectively.

Global equities delivered robust gains in 2023. Investors were encouraged by economic data and corporate earnings results that exceeded the depressed expectations in place at the start of the year. In addition, major central banks slowed the pace of interest rate increases as inflation waned. Late in the year, investors began to anticipate that the U.S. Federal Reserve and other central banks would begin to cut rates in 2024 – a favorable shift that propelled equities sharply higher in November and December and helped stocks finish the year firmly in positive territory.

Bonds logged gains, albeit not to the extent of equities. After providing lackluster returns for most of 2023, the fixed-income markets surged in the fourth quarter on the improving interest-rate outlook. Credit-oriented areas of the market generally outperformed government issues due to positive investor sentiment and a larger contribution from yield.

The Fund's underperformance was largely the result of our decision to maintain a defensive posture for most of the year in response to the backdrop of high inflation, rising interest rates, and muted global growth. This primarily took the form of an underweight in equities, which detracted from results. We increased the Fund's weighting in stocks late in the period to take advantage of the market downturn that occurred from August 2023 onward, but we remained underweight at year-end.

Our preference for dividend stocks, which is consistent with the strategy's income orientation, also played a role in the Fund's underperformance. The category lagged due to its defensive nature and its large underweight in mega-cap U.S. technology stocks. However, we made up for some of the shortfall through an overweight allocation to Japan.

Our positioning decisions in the fixed-income portfolio contributed to relative performance. The Fund's overweight in investment-grade corporates made the largest contribution. Positioning in high-yield bonds, asset-backed securities, commercial mortgage-backed securities, and collateralized loan obligations further helped results. On the other hand, an overweight in agency mortgage-backed securities detracted.

The Fund's allocation to alternative investments, which stood at about 5% of assets as of December 31, 2023, did not keep pace with the Blended Index 60/40. Here, we invest in convertible securities and preferred stocks as a way to augment diversification and generate income with a lower degree of interest-rate risk than bonds. Convertibles, which benefited from the high representation of growth companies among the category's issuers, performed well. On the other hand, preferred stocks produced more limited gains. The asset class has an above-average weighting in financials, which was a headwind during the regional banking crisis in the first quarter.

The Fund used derivatives during the past 12 months. On the equity side, we used futures on equity indexes both to hedge against volatility and to achieve our desired weightings in a more efficient manner than buying and selling individual securities. In the bond portfolio, we used interest-rate futures and swaps to manage duration, as well as other derivatives to manage the currency exposure of certain positions in foreign bonds and take positions in the foreign currency markets. In the aggregate, our use of derivatives was a net contributor. Derivatives are used to achieve the Fund's risk and return objectives and should be evaluated within the context of the entire portfolio rather than as a standalone strategy.

We had a constructive outlook at year-end on the view that the Fed's shift to a more accommodative policy should prove supportive for the markets. With that said, the November-December rally may have "pulled forward" some future performance and reduced the markets' total return potential in 2024. We believe our multifaceted strategy can help the fund continue to capitalize on this potentially favorable investment backdrop while also guarding against the possibility of increased market volatility.

Darwei Kung, Head of Investment Strategy Liquid Real Assets
Di Kumble, CFA, Senior Portfolio Manager Equity
Kelly L. Beam, CFA, Head of Investment Strategy, Fixed Income
Daniel Park, Portfolio Manager Multi Asset & Solutions
Portfolio Managers

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

Blended Index 60/40 consists of a blend of 60% MSCI All Country World Index and 40% Bloomberg U.S. Universal Index.

MSCI All Country World Index is an unmanaged equity index which captures large and mid-capitalization representation across 23 developed markets and 24 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

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Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Contribution and **detraction** incorporate both an investment's total return and its weighting in the Fund.

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

Derivatives are contracts whose values can be based on a variety of instruments including indices, currencies or securities. They can be utilized for a variety of reasons including for hedging purposes; for risk management; for non-hedging purposes to seek to enhance potential gains; or as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility.

Convertible securities are bonds that can be exchanged for equity at a pre-stated price. Convertibles generally offer higher income than is available from a common stock, but more appreciation potential than bonds.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/23	12/31/22
Fixed Income	48%	34%
Corporate Bonds	20%	20%
Government & Agency Obligations	12%	6%
Mortgage-Backed Securities Pass-Throughs	6%	0%
Collateralized Mortgage Obligations	5%	1%
Asset-Backed	3%	5%
Commercial Mortgage-Backed Securities	2%	2%
Equity	44%	65%
Common Stocks	39%	59%
Exchange-Traded Funds	3%	3%
Preferred Stocks	2%	3%
Warrants	0%	0%
Rights	0%	—
Cash Equivalents	8%	1%
Cash Equivalents	8%	1%
	100%	100%

Sector Diversification (As a % of Equities, Preferred Securities, Rights, Warrants and Corporate Bonds)	12/31/23	12/31/22
Financials	24%	22%
Information Technology	15%	17%
Industrials	11%	8%
Consumer Discretionary	10%	7%
Health Care	9%	10%
Communication Services	8%	8%
Consumer Staples	6%	8%
Energy	6%	8%
Utilities	5%	4%
Real Estate	3%	4%
Materials	3%	4%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/23	12/31/22
United States	79%	64%
Japan	3%	4%
Canada	2%	3%
France	2%	2%
Switzerland	1%	3%
Netherlands	1%	2%
United Kingdom	1%	3%
Cayman Islands	0%	3%
Mexico	—	2%
Other	11%	14%
	100%	100%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 8.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Investment Portfolio

as of December 31, 2023

	Shares	Value (\$)
Common Stocks 42.3%		
Communication Services 3.9%		
Diversified Telecommunication Services 0.3%		
AT&T, Inc.	14,800	248,344
KT Corp. (ADR)	2,000	26,880
Spark New Zealand Ltd.	28,868	94,471
		369,695
Entertainment 0.7%		
Capcom Co. Ltd.	800	25,798
NetEase, Inc. (ADR)	1,423	132,567
Netflix, Inc.*	346	168,460
Nintendo Co., Ltd.	8,260	430,790
		757,615
Interactive Media & Services 2.0%		
Alphabet, Inc. "A"*	5,117	714,794
Alphabet, Inc. "C"*	4,758	670,545
JOYY, Inc. (ADR)	600	23,820
Meta Platforms, Inc. "A"*	1,735	614,121
Tencent Holdings Ltd. (ADR) (a)	3,684	139,218
		2,162,498
Media 0.2%		
Comcast Corp. "A"	800	35,080
Fox Corp. "B"	748	20,682
Interpublic Group of Companies, Inc.	3,345	109,181
Omnicom Group, Inc.	280	24,223
Trade Desk, Inc. "A"*	299	21,516
		210,682
Wireless Telecommunication Services 0.7%		
KDDI Corp.	5,300	168,467
SoftBank Corp.	25,601	319,340
TIM SA (ADR)	7,800	144,066
T-Mobile U.S., Inc.	800	128,264
		760,137
Consumer Discretionary 4.5%		
Automobile Components 0.4%		
Aisin Corp.	1,200	41,848
Denso Corp.	4,300	64,614
Lear Corp.	788	111,273
Magna International, Inc.	4,504	266,117
		483,852
Automobiles 0.7%		
Honda Motor Co., Ltd.	10,000	103,512
Isuzu Motors Ltd.	2,000	25,660
Tesla, Inc.*	1,497	371,975
Toyota Motor Corp.	12,700	233,003
		734,150

Broadline Retail 1.1%

Alibaba Group Holding Ltd. (ADR)	1,524	118,125
Amazon.com, Inc.*	6,090	925,315
JD.com, Inc. (ADR)	1,708	49,344
PDD Holdings, Inc. (ADR)*	200	29,262
Prosus NV	1,568	46,795
		1,168,841

Distributors 0.1%

Genuine Parts Co.	200	27,700
LKQ Corp.	1,660	79,331
		107,031

Hotels, Restaurants & Leisure 0.7%

Airbnb, Inc. "A"*	200	27,228
Booking Holdings, Inc.*	23	81,586
Chipotle Mexican Grill, Inc.*	19	43,452
Darden Restaurants, Inc.	876	143,927
Evolution AB 144A	393	46,874
Genting Singapore Ltd.	68,200	51,641
La Francaise des Jeux SAEM 144A	3,275	118,807
Marriott International, Inc. "A"	143	32,248
Starbucks Corp.	2,300	220,823
Yum! Brands, Inc.	200	26,132
		792,718

Household Durables 0.2%

Garmin Ltd.	1,262	162,217
Panasonic Holdings Corp.	2,600	25,655
		187,872

Specialty Retail 1.1%

Best Buy Co., Inc.	2,077	162,588
H & M Hennes & Mauritz AB "B"	5,115	89,746
Home Depot, Inc.	536	185,751
Industria de Diseno Textil SA	8,896	387,464
Lowe's Companies, Inc.	1,300	289,315
TJX Companies, Inc.	1,372	128,707
USS Co., Ltd.	1,400	28,119
		1,271,690

Textiles, Apparel & Luxury Goods 0.2%

Deckers Outdoor Corp.*	72	48,127
NIKE, Inc. "B"	1,198	130,067
		178,194

Consumer Staples 3.5%

Beverages 0.7%		
Ambev SA (ADR)	76,262	213,534
Coca-Cola Co.	5,069	298,716

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Monster Beverage Corp.*	2,692	155,086
PepsiCo, Inc.	684	116,171
		783,507
Consumer Staples Distribution & Retail 1.1%		
Costco Wholesale Corp.	143	94,391
Jeronimo Martins SGPS SA	1,010	25,715
Sysco Corp.	3,435	251,201
Target Corp.	2,805	399,488
Tesco PLC	105,108	389,733
		1,160,528
Food Products 0.2%		
General Mills, Inc.	900	58,626
Lamb Weston Holdings, Inc.	200	21,618
Nestle SA (Registered)	663	76,843
Salmar ASA	1,865	104,603
		261,690
Household Products 0.4%		
Kimberly-Clark Corp.	200	24,302
Procter & Gamble Co.	2,531	370,893
		395,195
Personal Care Products 0.1%		
Kenvue, Inc.	4,100	88,273
Tobacco 1.0%		
Japan Tobacco, Inc. (a)	30,100	777,776
Philip Morris International, Inc.	3,477	327,116
		1,104,892
Energy 1.7%		
Energy Equipment & Services 0.0%		
Tenaris SA	1,573	27,382
Oil, Gas & Consumable Fuels 1.7%		
Canadian Natural Resources Ltd.	2,577	168,831
Chevron Corp.	2,707	403,776
ConocoPhillips	987	114,561
Coterra Energy, Inc.	3,503	89,397
Diamondback Energy, Inc.	100	15,508
EOG Resources, Inc.	1,688	204,164
Imperial Oil Ltd.	2,292	130,561
Marathon Petroleum Corp.	200	29,672
ONEOK, Inc.	5,497	385,999
Phillips 66	1,415	188,393
Pioneer Natural Resources Co.	173	38,904
Valero Energy Corp.	500	65,000
		1,834,766
Financials 6.9%		
Banks 2.4%		
Banco Bradesco SA (ADR)	22,579	79,027
BNP Paribas SA	1,868	129,217
CaixaBank SA	50,380	207,508
Erste Group Bank AG	676	27,451

	Shares	Value (\$)
Fifth Third Bancorp.	26,623	918,227
HSBC Holdings PLC	22,793	184,661
ING Groep NVSeries N	19,509	291,966
Intesa Sanpaolo SpA	154,865	453,254
M&T Bank Corp.	430	58,944
PNC Financial Services Group, Inc.	573	88,729
U.S. Bancorp.	666	28,824
UniCredit SpA	910	24,722
Wells Fargo & Co.	3,500	172,270
		2,664,800
Capital Markets 1.3%		
3i Group PLC	847	26,178
Ares Management Corp. "A"	366	43,525
BlackRock, Inc.	231	187,526
CME Group, Inc.	143	30,116
Hargreaves Lansdown PLC	3,514	32,841
Partners Group Holding AG	205	296,150
S&P Global, Inc.	716	315,412
SBI Holdings, Inc.	8,300	186,325
Singapore Exchange Ltd.	10,400	77,508
T. Rowe Price Group, Inc.	2,439	262,656
		1,458,237
Consumer Finance 0.4%		
American Express Co.	543	101,726
Discover Financial Services	1,645	184,898
Synchrony Financial	2,400	91,656
		378,280
Financial Services 0.6%		
Investor AB "B"	3,045	70,566
Mastercard, Inc. "A"	532	226,903
PayPal Holdings, Inc.*	460	28,249
Visa, Inc. "A"	1,266	329,603
		655,321
Insurance 2.2%		
Aegon Ltd.	42,908	249,259
Allianz SE (Registered)	648	173,462
Assicurazioni Generali SpA	5,860	123,715
AXA SA	7,711	251,557
Chubb Ltd.	215	48,590
Cincinnati Financial Corp.	758	78,423
Fidelity National Financial, Inc.	7,102	362,344
Gjensidige Forsikring ASA	4,126	76,208
Great-West Lifeco, Inc.	1,100	36,411
Manulife Financial Corp.	28,836	637,197
Power Corp. of Canada	1,000	28,595
Principal Financial Group, Inc.	1,261	99,203
Progressive Corp.	573	91,267
Travelers Companies, Inc.	358	68,195
Zurich Insurance Group AG	162	84,740
		2,409,166

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Health Care 4.7%		
Biotechnology 0.7%		
AbbVie, Inc.	2,158	334,425
Amgen, Inc.	517	148,906
Gilead Sciences, Inc.	1,525	123,540
Moderna, Inc.*	246	24,465
Neurocrine Biosciences, Inc.*	300	39,528
Vertex Pharmaceuticals, Inc.*	315	128,171
		799,035
Health Care Equipment & Supplies 0.4%		
BioMerieux	276	30,663
Dexcom, Inc.*	434	53,855
DiaSorin SpA	275	28,302
Edwards Lifesciences Corp.*	549	41,861
Fisher & Paykel Healthcare Corp. Ltd.	5,797	86,075
Hoya Corp.	300	37,336
Intuitive Surgical, Inc.*	337	113,690
ResMed, Inc.	100	17,202
		408,984
Health Care Providers & Services 0.8%		
Cigna Group	128	38,330
Elevance Health, Inc.	149	70,262
Humana, Inc.	243	111,248
Molina Healthcare, Inc.*	72	26,014
UnitedHealth Group, Inc.	1,190	626,499
		872,353
Pharmaceuticals 2.8%		
Daiichi Sankyo Co. Ltd.	900	24,679
Eli Lilly & Co.	749	436,607
Hikma Pharmaceuticals PLC	6,436	146,848
Johnson & Johnson	2,344	367,399
Merck & Co., Inc.	5,525	602,336
Novartis AG (Registered)	3,779	382,105
Novo Nordisk AS "B"	2,919	301,805
Ono Pharmaceutical Co. Ltd.	8,100	144,273
Pfizer, Inc.	17,527	504,602
Roche Holding AG	624	183,473
		3,094,127
Industrials 5.4%		
Aerospace & Defense 0.5%		
Airbus SE	933	144,093
BAE Systems PLC	2,527	35,812
Dassault Aviation SA	222	44,015
General Dynamics Corp.	922	239,416
Huntington Ingalls Industries, Inc.	372	96,586
Kongsberg Gruppen ASA	793	36,352
		596,274

	Shares	Value (\$)
Air Freight & Logistics 0.3%		
FedEx Corp.	700	177,079
United Parcel Service, Inc. "B"	748	117,608
		294,687
Building Products 0.2%		
AGC, Inc. (a)	5,600	207,877
Carlisle Companies, Inc.	72	22,495
		230,372
Commercial Services & Supplies 0.0%		
Copart, Inc.*	978	47,922
Quad Graphics, Inc.*	2	11
		47,933
Construction & Engineering 0.3%		
Bouygues SA	7,332	276,363
Electrical Equipment 0.4%		
Emerson Electric Co.	3,100	301,723
Mitsubishi Electric Corp.	2,300	32,875
Rockwell Automation, Inc.	206	63,959
		398,557
Ground Transportation 0.3%		
J.B. Hunt Transport Services, Inc.	287	57,326
MTR Corp. Ltd.	42,500	164,977
Union Pacific Corp.	245	60,177
		282,480
Industrial Conglomerates 0.6%		
3M Co.	2,886	315,497
Jardiner Cycle & Carriage Ltd.	4,900	110,677
Keppel Corp. Ltd.	37,500	201,036
Siemens AG (Registered)	156	29,289
		656,499
Machinery 1.8%		
Caterpillar, Inc.	771	227,962
Cummins, Inc.	671	160,752
Daimler Truck Holding AG	2,467	93,081
Kone Oyj "B"	3,418	170,505
Metso Oyj	6,550	66,469
Nordson Corp.	200	52,832
Parker-Hannifin Corp.	200	92,140
Schindler Holding AG (Registered)	430	101,957
SKF AB "B"	2,314	46,233
Snap-on, Inc.	206	59,501
Volvo AB "A"	3,790	100,424
Volvo AB "B"	31,489	818,110
		1,989,966
Marine Transportation 0.1%		
Kuehne & Nagel International AG (Registered)	205	70,825
Professional Services 0.8%		
Automatic Data Processing, Inc.	1,263	294,241

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Paychex, Inc.	2,334	278,003
Paycom Software, Inc.	165	34,109
Thomson Reuters Corp.	1,734	253,521
		859,874
Trading Companies & Distributors 0.1%		
United Rentals, Inc.	72	41,286
W.W. Grainger, Inc.	100	82,869
		124,155
Transportation Infrastructure 0.0%		
Aena SME SA 144A	214	38,783
Information Technology 8.6%		
Communications Equipment 0.5%		
Arista Networks, Inc.*	243	57,229
Cisco Systems, Inc.	10,615	536,270
		593,499
IT Services 0.4%		
Accenture PLC "A"	326	114,397
Infosys Ltd. (ADR)	9,070	166,707
International Business Machines Corp.	256	41,869
MongoDB, Inc.*	34	13,901
Shopify, Inc. "A"*	1,187	92,412
		429,286
Semiconductors & Semiconductor Equipment 3.0%		
Advanced Micro Devices, Inc.*	1,876	276,541
Applied Materials, Inc.	358	58,021
ASML Holding NV	647	488,221
BE Semiconductor Industries NV	394	59,504
Broadcom, Inc.	499	557,009
First Solar, Inc.*	100	17,228
Intel Corp.	594	29,848
Lam Research Corp.	107	83,809
Monolithic Power Systems, Inc.	65	41,001
NVIDIA Corp.	1,925	953,298
QUALCOMM, Inc.	361	52,211
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3,016	313,664
Texas Instruments, Inc.	2,060	351,148
		3,281,503
Software 3.0%		
Adobe, Inc.*	354	211,196
Autodesk, Inc.*	100	24,348
Cadence Design Systems, Inc.*	561	152,800
Fortinet, Inc.*	800	46,824
Intuit, Inc.	506	316,265
Microsoft Corp.	5,571	2,094,919
Oracle Corp.	915	96,468
Salesforce, Inc.*	500	131,570

	Shares	Value (\$)
SAP SE	179	27,612
ServiceNow, Inc.*	100	70,649
Splunk, Inc.*	200	30,470
Synopsys, Inc.*	143	73,632
UiPath, Inc. "A"*	1,500	37,260
Zoom Video Communications, Inc. "A"*	358	25,744
		3,339,757
Technology Hardware, Storage & Peripherals 1.7%		
Apple, Inc.	9,030	1,738,546
Brother Industries Ltd.	4,100	65,312
Canon, Inc.	1,300	33,312
		1,837,170
Materials 1.3%		
Chemicals 0.4%		
Air Products & Chemicals, Inc.	63	17,250
CF Industries Holdings, Inc.	300	23,850
Clariant AG (Registered)	2,398	35,397
LyondellBasell Industries NV "A"	2,414	229,523
Sasol Ltd. (ADR)	4,700	46,718
Shin-Etsu Chemical Co., Ltd.	1,800	75,197
		427,935
Construction Materials 0.1%		
CRH PLC	1,438	99,112
Holcim AG	298	23,418
		122,530
Metals & Mining 0.8%		
Antofagasta PLC	5,721	122,592
Barrick Gold Corp.	1,800	32,521
BHP Group Ltd.	8,016	274,242
Newmont Corp.	4,700	194,533
Rio Tinto PLC	1,664	124,076
Sumitomo Metal Mining Co., Ltd.	3,200	95,934
		843,898
Real Estate 1.2%		
Real Estate Management & Development 0.2%		
Daito Trust Construction Co., Ltd.	500	57,919
Sino Land Co., Ltd.	36,000	39,187
Swire Pacific Ltd. "A"	13,000	110,113
		207,219
Retail REITs 0.1%		
Simon Property Group, Inc.	744	106,124
Specialized REITs 0.9%		
American Tower Corp.	200	43,176
Gaming and Leisure Properties, Inc.	2,029	100,131

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Public Storage	260	79,300
VICI Properties, Inc.	26,100	832,068
		1,054,675

Utilities 0.6%

Electric Utilities 0.3%

CLP Holdings Ltd.	5,000	41,283
Orsted AS 144A	3,174	175,724
SSE PLC	1,157	27,384
Verbund AG	992	92,096
		336,487

Gas Utilities 0.3%

Hong Kong & China Gas Co., Ltd.	190,000	145,604
Naturgy Energy Group SA	3,407	101,588
		247,192

Independent Power & Renewable Electricity Producers 0.0%

Northland Power, Inc.	1,500	27,248
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Total Common Stocks (Cost \$34,095,536) **46,302,802**

Preferred Stocks 2.1%

Financials 1.3%

AGNC Investment Corp., Series C, 7.0%	14,427	358,222
Fifth Third Bancorp., Series I, 9.302%	10,000	254,700
KeyCorp., Series E, 6.125%	10,000	214,400
Morgan Stanley, Series K, 5.85%	10,000	242,200
Wells Fargo & Co., Series Y, 5.625%	15,000	358,950
		1,428,472

Real Estate 0.8%

Kimco Realty Corp., Series L, 5.125%	15,000	351,000
Prologis, Inc., Series Q, 8.54%	164	9,100
Simon Property Group, Inc., Series J, 8.375%	8,000	474,400
		834,500

Total Preferred Stocks (Cost \$2,574,794) **2,262,972**

Rights 0.0%

Health Care

Contra Abiomed, Inc.,* (b) (Cost \$204)	200	204
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Warrants 0.0%

Materials

Hercules Trust II, Expiration Date 3/31/2029* (b) (Cost \$30,283)

170 **5,994**

Principal Amount (\$)	(c)	Value (\$)
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Corporate Bonds 21.3%

Communication Services 1.2%

AT&T, Inc.:

2.25%, 2/1/2032	80,000	66,155
3.65%, 6/1/2051	100,000	75,307
5.4%, 2/15/2034	50,000	51,566

CCO Holdings LLC, 144A, 5.125%, 5/1/2027

275,000 265,697

Charter Communications Operating LLC:

2.25%, 1/15/2029	120,000	104,120
3.5%, 3/1/2042	57,000	39,648

Comcast Corp.,

5.5%, 5/15/2064 75,000 78,889

Discovery Communications LLC, 4.0%, 9/15/2055

40,000 28,462

Paramount Global, 4.6%, 1/15/2045

60,000 45,628

Rogers Communications, Inc., 3.8%, 3/15/2032

102,000 93,863

Tencent Holdings Ltd., REG S, 2.39%, 6/3/2030

300,000 255,655

T-Mobile U.S.A., Inc.:

3.3%, 2/15/2051 125,000 90,304

3.6%, 11/15/2060 25,000 18,196

4.375%, 4/15/2040 60,000 54,137

Verizon

Communications, Inc.:

2.65%, 11/20/2040 40,000 28,821

3.7%, 3/22/2061 100,000 76,395

1,372,843

Consumer Discretionary 1.8%

Ford Motor Co.,

3.25%, 2/12/2032 260,000 216,243

Ford Motor Credit Co. LLC:

2.7%, 8/10/2026 230,000 213,023

2.9%, 2/16/2028 200,000 179,555

General Motors Co.,

5.6%, 10/15/2032 275,000 281,175

General Motors Financial Co., Inc.:

2.35%, 1/8/2031 80,000 66,133

5.4%, 4/6/2026 70,000 70,444

6.1%, 1/7/2034 210,000 216,218

Lowe's Companies, Inc.,

5.625%, 4/15/2053 50,000 52,421

Tapestry, Inc.:

7.0%, 11/27/2026 180,000 186,603

7.35%, 11/27/2028 130,000 136,369

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (c)	Value (\$)
Warnermedia Holdings, Inc.:		
4.279%, 3/15/2032	300,000	274,561
5.05%, 3/15/2042	50,000	44,079
5.141%, 3/15/2052	100,000	85,836
		2,022,660

Consumer Staples 0.9%

Anheuser-Busch Companies LLC, 4.9%, 2/1/2046	166,000	162,720
JBS U.S.A. Lux SA:		
2.5%, 1/15/2027	260,000	239,268
144A, 6.75%, 3/15/2034	150,000	158,044
Philip Morris International, Inc.:		
5.125%, 2/15/2030	150,000	152,448
5.625%, 11/17/2029	60,000	62,916
5.75%, 11/17/2032	50,000	52,473
The J M Smucker Co.:		
6.5%, 11/15/2043	80,000	89,121
6.5%, 11/15/2053	50,000	57,662
		974,652

Energy 2.5%

BP Capital Markets PLC, 4.375%, Perpetual (d)	200,000	195,103
Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/2025	200,000	200,426
Cheniere Energy Partners LP, 4.0%, 3/1/2031	250,000	227,286
Cheniere Energy, Inc., 4.625%, 10/15/2028	320,000	312,361
Columbia Pipelines Holding Co. LLC, 144A, 6.055%, 8/15/2026	40,000	40,945
Columbia Pipelines Operating Co. LLC:		
144A, 5.927%, 8/15/2030	80,000	82,721
144A, 6.497%, 8/15/2043	30,000	32,128
Ecopetrol SA, 6.875%, 4/29/2030	300,000	297,293
Enbridge, Inc., 6.2%, 11/15/2030	70,000	74,901
Energy Transfer LP:		
5.0%, 5/15/2050	208,000	185,447
144A, 7.375%, 2/1/2031	85,000	89,330
Enterprise Products Operating LLC, 4.2%, 1/31/2050	144,000	124,903
MPLX LP, 5.0%, 3/1/2033	50,000	48,980
Occidental Petroleum Corp., 8.875%, 7/15/2030	300,000	351,061
Plains All American Pipeline LP, 3.8%, 9/15/2030	50,000	46,010
Targa Resources Corp., 6.5%, 2/15/2053	80,000	86,455
TransCanada PipeLines Ltd., 2.5%, 10/12/2031	90,000	75,225

	Principal Amount (\$) (c)	Value (\$)
Western Midstream Operating LP, 5.3%, 3/1/2048	85,000	73,969
Williams Companies, Inc.:		
4.65%, 8/15/2032	120,000	116,976
5.65%, 3/15/2033	90,000	94,016
		2,755,536

Financials 7.3%

AerCap Ireland Capital DAC:		
1.75%, 1/30/2026	150,000	139,294
3.4%, 10/29/2033	150,000	128,801
Air Lease Corp., Series C, 4.125%, Perpetual (d)	200,000	155,191
Aircastle Ltd.:		
Series A, 144A, 5.25%, Perpetual (d)	130,000	111,450
144A, 6.5%, 7/18/2028	90,000	91,774
Ally Financial, Inc., Series B, 4.7%, Perpetual (d)	500,000	375,031
American Express Co., 5.282%, 7/27/2029	140,000	142,906
Bank of America Corp.:		
2.972%, 2/4/2033	200,000	170,164
Series RR, 4.375%, Perpetual (d)	530,000	472,350
Bank of New York Mellon Corp.:		
Series H, 3.7%, Perpetual (d)	180,000	168,608
Series I, 3.75%, Perpetual (d)	345,000	298,194
BNP Paribas SA, 144A, 8.5%, Perpetual (d)	280,000	293,223
Capital One Financial Corp.:		
Series M, 3.95%, Perpetual (d)	350,000	280,504
7.149%, 10/29/2027	150,000	155,720
Charles Schwab Corp.:		
Series I, 4.0%, Perpetual (d)	220,000	193,925
5.853%, 5/19/2034	150,000	154,838
Citigroup, Inc.:		
3.057%, 1/25/2033	70,000	59,723
6.27%, 11/17/2033	130,000	139,101
7.625%, Perpetual (d)	150,000	153,165
Corebridge Financial, Inc., 5.75%, 1/15/2034	130,000	132,881
Enstar Finance LLC, 5.5%, 1/15/2042	200,000	169,388
Fairfax Financial Holdings Ltd., 144A, 6.0%, 12/7/2033	130,000	133,429
HSBC Holdings PLC:		
7.39%, 11/3/2028	200,000	214,307
7.399%, 11/13/2034	300,000	329,091
Huntington Bancshares, Inc., 6.208%, 8/21/2029	150,000	154,670

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (c)	Value (\$)
KKR Group Finance Co., XII LLC, 144A, 4.85%, 5/17/2032	130,000	127,130
Morgan Stanley, 2.484%, 9/16/2036	141,000	111,755
PNC Financial Services Group, Inc.: Series T, 3.4%, Perpetual (d)	320,000	255,976
5.068%, 1/24/2034	70,000	68,492
Series W, 6.25%, Perpetual (d)	430,000	400,832
Societe Generale SA: 144A, 5.375%, Perpetual (d)	250,000	204,533
144A, 6.221%, 6/15/2033	225,000	224,584
Synchrony Bank, 5.625%, 8/23/2027	250,000	245,713
The Goldman Sachs Group, Inc.: 2.615%, 4/22/2032	165,000	138,502
Series T, 3.8%, Perpetual (d)	170,000	151,391
Series W, 7.5%, Perpetual (d)	225,000	235,101
Truist Financial Corp.: Series N, 4.8%, Perpetual (d)	300,000	275,803
5.122%, 1/26/2034	90,000	87,147
U.S. Bancorp.: 5.775%, 6/12/2029	250,000	256,838
5.85%, 10/21/2033	60,000	61,814
UBS Group AG, 144A, 4.375%, Perpetual (d)	200,000	157,956
Westpac Banking Corp., 5.0%, Perpetual (d)	200,000	183,686
		8,004,981
Health Care 1.3%		
Amgen, Inc.: 5.25%, 3/2/2033	80,000	82,019
5.65%, 3/2/2053	80,000	84,167
Bayer U.S. Finance LLC, 144A, 6.125%, 11/21/2026	200,000	203,336
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	300,000	274,716
CVS Health Corp., 5.05%, 3/25/2048	175,000	163,679
HCA, Inc., 5.5%, 6/15/2047	55,000	52,949
Humana, Inc., 5.875%, 3/1/2033	40,000	42,612
Quest Diagnostics, Inc., 6.4%, 11/30/2033	90,000	99,819
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/2026	463,000	428,691
		1,431,988

	Principal Amount (\$) (c)	Value (\$)
Industrials 1.7%		
American Airlines, Inc., 144A, 5.5%, 4/20/2026	87,500	86,869
Block, Inc., 2.75%, 6/1/2026	30,000	28,291
Boeing Co., 5.805%, 5/1/2050	115,000	119,088
Carrier Global Corp.: 144A, 5.9%, 3/15/2034	60,000	64,896
144A, 6.2%, 3/15/2054	20,000	23,119
Delta Air Lines, Inc., 3.75%, 10/28/2029	135,000	123,586
Global Payments, Inc., 5.95%, 8/15/2052	70,000	71,327
Howmet Aerospace, Inc., 5.95%, 2/1/2037	275,000	287,052
Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027	421,400	422,596
Penske Truck Leasing Co. LP, 144A, 6.05%, 8/1/2028	170,000	176,203
Prime Security Services Borrower LLC, 144A, 5.25%, 4/15/2024	33,000	32,715
RTX Corp., 6.4%, 3/15/2054	135,000	156,287
Ryder System, Inc., 6.6%, 12/1/2033	100,000	110,870
United Rentals North America, Inc., 144A, 6.0%, 12/15/2029	110,000	111,680
		1,814,579
Information Technology 1.2%		
Broadcom, Inc., 144A, 2.6%, 2/15/2033	70,000	57,670
Hewlett Packard Enterprise Co., 5.9%, 10/1/2024	280,000	280,655
HP, Inc., 5.5%, 1/15/2033 (a)	200,000	205,248
Marvell Technology, Inc.: 2.95%, 4/15/2031	95,000	83,017
5.95%, 9/15/2033	60,000	63,623
Micron Technology, Inc., 6.75%, 11/1/2029	210,000	226,923
Open Text Corp., 144A, 3.875%, 2/15/2028	175,000	162,612
Oracle Corp.: 3.65%, 3/25/2041	118,000	93,587
5.55%, 2/6/2053	50,000	50,014
6.9%, 11/9/2052	52,000	61,031
		1,284,380
Materials 0.6%		
Celanese U.S. Holdings LLC: 6.165%, 7/15/2027	100,000	102,536
6.35%, 11/15/2028	50,000	52,436

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (c)	Value (\$)
Corp. Nacional del Cobre de Chile, 144A, 5.95%, 1/8/2034	200,000	202,730
MEGlobal Canada ULC, 144A, 5.0%, 5/18/2025	256,000	252,774
		610,476
Real Estate 0.2%		
Boston Properties LP:		
2.55%, 4/1/2032	75,000	59,705
6.75%, 12/1/2027	90,000	94,234
Kimco Realty OP LLC, 6.4%, 3/1/2034	70,000	76,751
		230,690
Utilities 2.6%		
CMS Energy Corp., 3.75%, 12/1/2050	400,000	315,750
Constellation Energy Generation LLC, 6.5%, 10/1/2053	90,000	101,494
Duke Energy Corp., 3.25%, 1/15/2082	250,000	193,311
Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028	200,000	194,279
Jersey Central Power & Light Co., 144A, 2.75%, 3/1/2032	85,000	71,738
Nevada Power Co., 6.0%, 3/15/2054	90,000	98,737
NextEra Energy Operating Partners LP, 144A, 3.875%, 10/15/2026	190,000	180,903
NRG Energy, Inc., 144A, 2.45%, 12/2/2027	250,000	225,396
Ohio Edison Co., 144A, 5.5%, 1/15/2033	67,000	67,809
Pacific Gas and Electric Co.: 3.3%, 8/1/2040	70,000	51,224
5.45%, 6/15/2027	90,000	90,725
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 144A, 2.875%, 10/25/2025	EUR 260,000	281,245
Sempra:		
4.125%, 4/1/2052	310,000	266,032
5.5%, 8/1/2033	68,000	70,479
Sierra Pacific Power Co., 144A, 5.9%, 3/15/2054	50,000	52,923
Southern Co.:		
Series 21-A, 3.75%, 9/15/2051	215,000	195,758
5.2%, 6/15/2033	80,000	81,605
Vistra Operations Co. LLC, 144A, 6.95%, 10/15/2033	200,000	210,487
Xcel Energy, Inc., 4.6%, 6/1/2032	140,000	136,481
		2,886,376
Total Corporate Bonds (Cost \$24,480,766)		23,389,161

Asset-Backed 3.3%

Automobile Receivables 0.8%

CPS Auto Receivables Trust, "C", Series 2023-C, 144A, 6.27%, 10/15/2029	100,000	100,820
Foursight Capital Automobile Receivables Trust, "C", Series 2023-2, 144A, 6.21%, 4/16/2029	250,000	252,714
Hertz Vehicle Financing III LLC, "C", Series 2023-1A, 144A, 6.91%, 6/25/2027	340,000	340,481
JPMorgan Chase Bank NA, "E", Series 2021-1, 144A, 2.365%, 9/25/2028	61,959	61,026
Santander Drive Auto Receivables Trust, "C", Series 2023-3, 5.77%, 11/15/2030	100,000	101,267
		856,308

Miscellaneous 2.5%

CF Hippolyta Issuer LLC, "B1", Series 2021-1A, 144A, 1.98%, 3/15/2061	520,231	441,222
DB Master Finance LLC, "A23", Series 2021-1A, 144A, 2.791%, 11/20/2051	1,102,500	909,684
Domino's Pizza Master Issuer LLC, "A23", Series 2017-1A, 144A, 4.118%, 7/25/2047	320,450	305,635
Frontier Issuer LLC, "A2", Series 2023-1, 144A, 6.6%, 8/20/2053	250,000	248,704
Madison Park Funding XXXVIII Ltd., "C", Series 2021-38A, 144A, 90-day average SOFR + 2.162%, 7.564% (e), 7/17/2034	250,000	248,068
Mosaic Solar Loan Trust, "B", Series 2023-1A, 144A, 6.92%, 6/20/2053	316,715	314,352
Wendy's Funding LLC, "A2II", Series 2021-1A, 144A, 2.775%, 6/15/2051	411,450	343,417
		2,811,082

Total Asset-Backed (Cost \$4,006,369)

3,667,390

Mortgage-Backed Securities Pass-Throughs 7.3%

Federal Home Loan Mortgage Corp., 6.0%, 3/1/2038	882	929
Federal National Mortgage Association:		
2.0%, 1/1/2054 (f)	1,300,000	1,062,351
2.5%, 1/1/2054 (f)	900,000	765,636

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (c)	Value (\$)
4.5%, with various maturities from 9/1/2035 - 1/1/2054 (f)	1,002,609	972,076
5.0%, 1/1/2054 (f)	3,000,000	2,969,046
5.5%, 1/1/2054 (f)	2,200,000	2,210,494

**Total Mortgage-Backed Securities
Pass-Throughs**
(Cost \$7,822,116) **7,980,532**

Commercial Mortgage-Backed Securities 2.1%

20 Times Square Trust, "C", Series 2018-20TS, 144A, 3.1% (e), 5/15/2035	200,000	170,533
2023-MIC Trust, "B", Series 2023-MIC, 144A, 9.532%, 12/5/2038	600,000	633,611
Benchmark Mortgage Trust, "A4", Series 2020-IG3, 144A, 2.437%, 9/15/2048	100,000	80,787
BXP Trust, "B", Series 2021- 601L, 144A, 2.775% (e), 1/15/2044	250,000	184,451
Citigroup Commercial Mortgage Trust: "A", Series 2013-375P, 144A, 3.251%, 5/10/2035	141,926	133,948
"F", Series 2021-PRM2, 144A, 30-day average SOFR + 3.864%, 9.226% (e), 10/15/2038	275,000	264,588
Cold Storage Trust, "D", Series 2020-ICE5, 144A, 30-day average SOFR + 2.214%, 7.572% (e), 11/15/2037	245,748	242,837
Freddie Mac Multifamily Structured Credit Risk, "M2", Series 2021-MN1, 144A, 30-day average SOFR + 3.75%, 9.087% (e), 1/25/2051	194,000	185,245
JPMorgan Chase Commercial Mortgage Securities Trust: "A", Series 2021-1MEM, 144A, 2.516%, 10/9/2042	250,000	194,997
"A", Series 2019-OSB, 144A, 3.397%, 6/5/2039	250,000	224,866

**Total Commercial Mortgage-Backed
Securities**
(Cost \$2,269,189) **2,315,863**

	Principal Amount (\$) (c)	Value (\$)
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Collateralized Mortgage Obligations 5.2%

Federal National Mortgage Association: "I", Series 2003-84, Interest Only, 6.0%, 9/25/2033	40,103	6,680
"FG", Series 2023-53, 30- day average SOFR + 1.9%, 7.0% (e), 11/25/2053	3,859,000	4,009,717
Freddie Mac Structured Agency Credit Risk Debt Notes: "M1B", Series 2022-DNA2, 144A, 30-day average SOFR + 2.4%, 7.737% (e), 2/25/2042	155,000	156,837
"M2", Series 2019-DNA2, 144A, 30-day average SOFR + 2.564%, 7.902% (e), 3/25/2049	199,598	200,602
Government National Mortgage Association,, 6.0%, 1/1/2054 (f)	1,000,000	1,015,700
JPMorgan Mortgage Trust, "AM", Series 2016-3, 144A, 3.239% (e), 10/25/2046	113,944	101,643
Western Mortgage Reference Notes, "M1", Series 2021-CL2, 144A, 30-day average SOFR + 3.15%, 8.487% (e), 7/25/2059	241,520	240,642

Total Collateralized Mortgage Obligations
(Cost \$5,577,891) **5,731,821**

Government & Agency Obligations 12.7%

Sovereign Bonds 0.4%

Brazilian Government International Bond, 3.875%, 6/12/2030	200,000	183,026
Indonesia Government International Bond, 3.85%, 10/15/2030	300,000	285,675
		468,701

U.S. Treasury Obligations 12.3%

U.S. Treasury Bills, 5.374% (g), 3/21/2024 (h)	3,000,000	2,965,821
U.S. Treasury Bonds, 3.625%, 2/15/2053	47,800	44,140
U.S. Treasury Floating Rate Notes, 3-month U.S. Treasury Bill Money Market Yield + 0.125%, 5.456% (e), 7/31/2025	7,941,700	7,930,963
U.S. Treasury Notes: 2.75%, 5/31/2029	1,021,100	964,022
3.5%, 2/15/2033	686,300	665,524
4.125%, 11/15/2032	600,100	609,992

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (c)	Value (\$)
4.625%, 9/30/2028	286,400	295,619
		13,476,081
Total Government & Agency Obligations (Cost \$14,021,696)		13,944,782

	Shares	Value (\$)
Exchange-Traded Funds 2.9%		
SPDR Bloomberg Convertible Securities ETF (Cost \$2,340,555)	43,880	3,165,942

Securities Lending Collateral 1.0%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (i) (j) (Cost \$1,074,287)	1,074,287	1,074,287
---	-----------	------------------

Cash Equivalents 8.5%

DWS Central Cash Management Government Fund, 5.38% (i) (Cost \$9,281,154)	9,281,154	9,281,154
--	-----------	------------------

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$107,574,840)	108.7	119,122,904
Other Assets and Liabilities, Net	(8.7)	(9,555,232)
Net Assets	100.0	109,567,672

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2023 are as follows:

Value (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2023	Value (\$) at 12/31/2023
Securities Lending Collateral 1.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (i) (j)								
82,000	992,287 (k)	—	—	—	15,919	—	1,074,287	1,074,287
Cash Equivalents 8.5%								
DWS Central Cash Management Government Fund, 5.38% (i)								
1,133,981	62,430,152	54,282,979	—	—	239,098	—	9,281,154	9,281,154
1,215,981	63,422,439	54,282,979	—	—	255,017	—	10,355,441	10,355,441

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2023 amounted to \$1,025,936, which is 0.9% of net assets.

(b) Investment was valued using significant unobservable inputs.

(c) Principal amount stated in U.S. dollars unless otherwise noted.

(d) Perpetual, callable security with no stated maturity date.

(e) Variable or floating rate security. These securities are shown at their current rate as of December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.

(f) When-issued or delayed delivery securities included.

(g) Annualized yield at time of purchase; not a coupon rate.

(h) At December 31, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

(i) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(j) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(k) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2023.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

The accompanying notes are an integral part of the financial statements.

Interest Only: Interest Only (IO) bonds represent the "interest only" portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.

MSCI: Morgan Stanley Capital International

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REIT: Real Estate Investment Trust

S&P: Standard & Poor's

SOC: State Owned Company

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depositary Receipt

Included in the portfolio are investments in mortgage or asset-backed securities which are interests in separate pools of mortgages or assets. Effective maturities of these investments may be shorter than stated maturities due to prepayments.

At December 31, 2023, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
MSCI Emerging Market Index	USD	3/15/2024	91	4,502,841	4,703,335	200,494
MSCI World Index	USD	3/15/2024	182	17,658,726	18,152,680	493,954
TOPIX Index	JPY	3/7/2024	14	2,334,374	2,349,220	14,846
Ultra 10 Year U.S. Treasury Note	USD	3/19/2024	4	454,459	472,063	17,604
Ultra Long U.S. Treasury Bond	USD	3/19/2024	23	2,796,361	3,072,656	276,295
Total unrealized appreciation						1,003,193

At December 31, 2023, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/Depreciation (\$)
10 Year U.S. Treasury Note	USD	3/19/2024	7	761,450	790,234	(28,784)
2 Year U.S. Treasury Note	USD	3/28/2024	14	2,853,012	2,882,797	(29,785)
5 Year U.S. Treasury Note	USD	3/28/2024	1	106,287	108,773	(2,486)
Euro Stoxx 50 Index	EUR	3/15/2024	22	1,112,521	1,103,354	9,167
Euro-Schatz	EUR	3/7/2024	16	1,873,422	1,881,926	(8,504)
S&P 500 E-Mini Index	USD	3/15/2024	25	5,847,001	6,025,000	(177,999)
Total net unrealized depreciation						(238,391)

At December 31, 2023, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For			Settlement Date	Unrealized Depreciation (\$)	Counterparty
SEK	2,410,000	USD	229,388	2/13/2024	(9,943)	BNP Paribas SA
GBP	528,000	USD	656,900	2/13/2024	(16,262)	Citigroup, Inc.
CHF	219,000	USD	249,355	2/13/2024	(12,115)	Bank of America
JPY	109,700,000	USD	743,298	2/13/2024	(39,481)	State Street Bank and Trust
CAD	678,000	USD	494,607	2/13/2024	(17,369)	State Street Bank and Trust
EUR	2,874,000	USD	3,141,032	2/13/2024	(36,832)	Australia and New Zealand Banking Group Ltd.
Total unrealized depreciation					(132,002)	

Currency Abbreviation(s)

CAD Canadian Dollar

CHF Swiss Franc

EUR Euro

GBP British Pound

The accompanying notes are an integral part of the financial statements.

JPY Japanese Yen
SEK Swedish Krona

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 3,221,761	\$ 1,038,866	\$ —	\$ 4,260,627
Consumer Discretionary	3,660,610	1,263,738	—	4,924,348
Consumer Staples	2,419,415	1,374,670	—	3,794,085
Energy	1,834,766	27,382	—	1,862,148
Financials	4,598,516	2,967,288	—	7,565,804
Health Care	3,808,940	1,365,559	—	5,174,499
Industrials	3,077,015	2,789,753	—	5,866,768
Information Technology	8,807,254	673,961	—	9,481,215
Materials	544,395	849,968	—	1,394,363
Real Estate	1,160,799	207,219	—	1,368,018
Utilities	27,248	583,679	—	610,927
Preferred Stocks (a)	2,262,972	—	—	2,262,972
Rights	—	—	204	204
Warrants	—	—	5,994	5,994
Corporate Bonds (a)	—	23,389,161	—	23,389,161
Asset-Backed (a)	—	3,667,390	—	3,667,390
Mortgage-Backed Securities Pass-Throughs	—	7,980,532	—	7,980,532
Commercial Mortgage-Backed Securities	—	2,315,863	—	2,315,863
Collateralized Mortgage Obligations	—	5,731,821	—	5,731,821
Government & Agency Obligations (a)	—	13,944,782	—	13,944,782
Exchange-Traded Funds	3,165,942	—	—	3,165,942
Short-Term Investments	10,355,441	—	—	10,355,441
Derivatives (b)				
Futures Contracts	1,012,360	—	—	1,012,360
Total	\$49,957,434	\$70,171,632	\$6,198	\$120,135,264
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (247,558)	\$ —	\$ —	\$ (247,558)
Forward Foreign Currency Contracts	—	(132,002)	—	(132,002)
Total	\$ (247,558)	\$ (132,002)	\$ —	\$ (379,560)

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of December 31, 2023

Assets

Investments in non-affiliated securities, at value (cost \$97,219,399) — including \$1,025,936 of securities loaned	\$ 108,767,463
Investment in DWS Government & Agency Securities Portfolio (cost \$1,074,287)*	1,074,287
Investment in DWS Central Cash Management Government Fund (cost \$9,281,154)	9,281,154
Cash	20,000
Foreign currency, at value (cost \$105,177)	107,581
Receivable for Fund shares sold	15,022
Dividends receivable	109,342
Interest receivable	433,009
Foreign taxes recoverable	118,110
Other assets	2,509
Total assets	119,928,477

Liabilities

Payable upon return of securities loaned	1,074,287
Payable for investments purchased — TBA purchase commitments	8,848,805
Payable for Fund shares redeemed	41,326
Payable for variation margin on futures contracts	92,389
Unrealized depreciation on forward foreign currency contracts	132,002
Accrued management fee	33,959
Accrued Trustees' fees	2,067
Other accrued expenses and payables	135,970
Total liabilities	10,360,805

Net assets, at value **\$ 109,567,672**

Net Assets Consist of

Distributable earnings (loss)	13,623,884
Paid-in capital	95,943,788

Net assets, at value **\$ 109,567,672**

Net Asset Value

Class A

Net Asset Value, offering and redemption price per share ($\$109,554,601 \div 4,871,473$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 22.49**

Class B

Net Asset Value, offering and redemption price per share ($\$13,071 \div 583$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)** **\$ 22.44**

* Represents collateral on securities loaned.

** Net asset value and redemption price per share may not recalculate due to rounding of net assets and/or shares outstanding.

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended December 31, 2023

Investment Income	
Income:	
Interest	\$ 2,116,100
Dividends (net of foreign taxes withheld of \$130,722)	1,948,745
Income distributions — DWS Central Cash Management Government Fund	239,098
Securities lending income, net of borrower rebates	15,919
Total income	4,319,862
Expenses:	
Management fee	387,827
Administration fee	101,674
Services to shareholders	972
Distribution service fee (Class B)	30
Custodian fee	28,189
Audit fee	71,383
Legal fees	21,516
Tax fees	9,692
Reports to shareholders	35,512
Trustees' fees and expenses	6,057
Other	18,766
Total expenses before expense reductions	681,618
Expense reductions	(20)
Total expenses after expense reductions	681,598
Net investment income	3,638,264
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	1,923,467
Swap contracts	266,035
Futures	(220,866)
Forward foreign currency contracts	50,610
Foreign currency	(16,468)
	2,002,778
Change in net unrealized appreciation (depreciation) on:	
Investments	9,063,662
Swap contracts	(243,549)
Futures	525,935
Forward foreign currency contracts	(187,086)
Foreign currency	(117,825)
	9,041,137
Net gain (loss)	11,043,915
Net increase (decrease) in net assets resulting from operations	\$14,682,179

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income	\$ 3,638,264	\$ 3,146,492
Net realized gain (loss)	2,002,778	(3,479,034)
Change in net unrealized appreciation (depreciation)	9,041,137	(18,974,528)
Net increase (decrease) in net assets resulting from operations	14,682,179	(19,307,070)
Distributions to shareholders:		
Class A	(3,321,406)	(12,945,935)
Class B	(342)	(1,320)
Total distributions	(3,321,748)	(12,947,255)
Fund share transactions:		
Class A		
Proceeds from shares sold	4,136,010	4,686,710
Reinvestment of distributions	3,321,406	12,945,935
Payments for shares redeemed	(11,919,499)	(14,102,685)
Net increase (decrease) in net assets from Class A share transactions	(4,462,083)	3,529,960
Class B		
Reinvestment of distributions	342	1,320
Net increase (decrease) in net assets from Class B share transactions	342	1,320
Increase (decrease) in net assets	6,898,690	(28,723,045)
Net assets at beginning of period	102,668,982	131,392,027
Net assets at end of period	\$109,567,672	\$102,668,982
Other Information		
Class A		
Shares outstanding at beginning of period	5,077,917	4,905,426
Shares sold	197,546	215,723
Shares issued to shareholders in reinvestment of distributions	162,814	602,697
Shares redeemed	(566,804)	(645,929)
Net increase (decrease) in Class A shares	(206,444)	172,491
Shares outstanding at end of period	4,871,473	5,077,917
Class B		
Shares outstanding at beginning of period	566	504
Shares issued to shareholders in reinvestment of distributions	17	62
Net increase (decrease) in Class B shares	17	62
Shares outstanding at end of period	583	566

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Global Income Builder VIP — Class A

	2023	Years Ended December 31,			
		2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$20.22	\$26.78	\$25.07	\$24.63	\$21.33
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.73	.61	.62	.57	.69
Net realized and unrealized gain (loss)	2.21	(4.47)	2.08	1.16	3.54
Total from investment operations	2.94	(3.86)	2.70	1.73	4.23
<i>Less distributions from:</i>					
Net investment income	(.67)	(.69)	(.62)	(.74)	(.90)
Net realized gains	—	(2.01)	(.37)	(.55)	(.03)
Total distributions	(.67)	(2.70)	(.99)	(1.29)	(.93)
Net asset value, end of period	\$22.49	\$20.22	\$26.78	\$25.07	\$24.63
Total Return (%)	14.89	(14.98)	10.95	8.28	20.16
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	110	103	131	127	130
Ratio of expenses (%) ^b	.65	.65	.61	.64	.68
Ratio of net investment income (%)	3.47	2.80	2.36	2.51	2.96
Portfolio turnover rate (%)	180	95	104	137	182

^a Based on average shares outstanding during the period.

^b Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

The accompanying notes are an integral part of the financial statements.

DWS Global Income Builder VIP — Class B

	Years Ended December 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$20.17	\$26.70	\$25.01	\$24.61	\$21.30
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.66	.55	.52	.50	.65
Net realized and unrealized gain (loss)	2.21	(4.46)	2.08	1.15	3.55
Total from investment operations	2.87	(3.91)	2.60	1.65	4.20
<i>Less distributions from:</i>					
Net investment income	(.60)	(.61)	(.54)	(.70)	(.86)
Net realized gains	—	(2.01)	(.37)	(.55)	(.03)
Total distributions	(.60)	(2.62)	(.91)	(1.25)	(.89)
Net asset value, end of period	\$22.44	\$20.17	\$26.70	\$25.01	\$24.61
Total Return (%) ^b	14.55	(15.24)	10.56	7.90	20.01
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ thousands)	13	11	13	12	11
Ratio of expenses before expense reductions (%) ^c	1.13	1.12	1.05	1.10	1.10
Ratio of expenses after expense reductions (%) ^c	.96	.96	.96	.93	.86
Ratio of net investment income (%)	3.17	2.49	1.99	2.20	2.77
Portfolio turnover rate (%)	180	95	104	137	182

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Global Income Builder VIP (the “Fund”) is a diversified series of Deutsche DWS Variable Series II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and of up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund’s Board has designated DWS Investment Management Americas, Inc. (the “Advisor”) as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities and exchange-traded funds (“ETFs”) are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Swap contracts are valued daily based upon prices supplied by a pricing vendor approved by the Pricing Committee, if available, and otherwise are valued at the price provided by the broker-dealer with which the swap was traded. Swap contracts are generally categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. Effective March 27, 2023, National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended December 31, 2023, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of December 31, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of December 31, 2023, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of December 31, 2023

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 1,068,912	\$ —	\$ —	\$ —	\$ 1,068,912
Corporate Bonds	5,375	—	—	—	5,375
Total Borrowings	\$ 1,074,287	\$ —	\$ —	\$ —	\$ 1,074,287

Gross amount of recognized liabilities for securities lending transactions:

\$ 1,074,287

When-Issued, Delayed-Delivery Securities and Forward-Commitment Transactions. The Fund may purchase or sell securities on a when-issued, delayed-delivery or forward- commitment basis, including To Be Announced (TBA) purchase commitments, with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. The Fund may sell a TBA purchase commitment before the settlement date or enter into a new commitment to extend the delivery date into the future. Additionally, the Fund or the counterparty may be required to post securities and/or cash collateral in accordance with the terms of the TBA purchase commitment.

Certain risks may arise upon entering into when-issued, delayed-delivery or forward-commitment transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic or other factors. Such transactions may also have the effect of leverage on the Fund and may cause the Fund to be more volatile. Additionally, losses may arise due to changes in the value of the underlying securities.

Taxes. The Fund is treated as a separate taxpayer as provided for in the Internal Revenue Code of 1986, as amended (the "Code"). It is the Fund's policy to comply with the requirements of the Code, which are applicable to regulated investment companies, and to distribute all of its taxable income to the separate accounts of the Participating Insurance Companies which hold its shares.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated, a portion of which may be recoverable based upon the current interpretation of the tax rules and regulations. Estimated tax liabilities and recoveries on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At December 31, 2023, the Fund had net tax basis capital loss carryforwards of \$1,574,339 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2023 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, investments in derivatives, premium amortization on debt securities, the realized tax character on distributions from certain securities and additional income

recognition on debt securities classified as equity. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 3,872,455
Capital loss carryforwards	\$ (1,574,339)
Net unrealized appreciation (depreciation) on investments	\$ 11,292,655

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was \$107,845,624. The net unrealized appreciation for all investments based on tax cost was \$11,292,655. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$15,112,676 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$3,820,021.

In addition, the tax character of distributions paid by the Fund is summarized as follows:

	Years Ended December 31,	
	2023	2022
Distributions from ordinary income*	\$ 3,321,748	\$ 6,588,183
Distributions from long-term capital gains	\$ —	\$ 6,359,072

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes, with the exception of securities in default of principal.

B. Derivative Instruments

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on the notional amount of the swap. A bilateral swap is a transaction between the Fund and a counterparty where cash flows are exchanged between the two parties. A centrally cleared swap is a transaction executed between the Fund and a counterparty, then cleared by a clearing member through a central clearinghouse. The central clearinghouse serves as the counterparty, with whom the Fund exchanges cash flows.

The value of a swap is adjusted daily, and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Gains or losses are realized when the swap expires or is closed. Certain risks may arise when entering into swap transactions including counterparty default; liquidity; or unfavorable changes in interest rates or the value of the underlying reference security, commodity or index. In connection with bilateral swaps, securities and/or cash may be identified as collateral in accordance with the terms of the swap agreement to provide assets of value and recourse in the event of default. The maximum counterparty credit risk is the net present value of the cash flows to be received from or paid to the counterparty over the term of the swap, to the extent that this amount is beneficial to the Fund, in addition to any related collateral posted to the counterparty by the Fund. This risk may be partially

reduced by a master netting arrangement between the Fund and the counterparty. Upon entering into a centrally cleared swap, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the notional amount of the swap. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value of the swap. In a centrally cleared swap transaction, counterparty risk is minimized as the central clearinghouse acts as the counterparty.

An upfront payment, if any, made by the Fund is recorded as an asset in the Statement of Assets and Liabilities. An upfront payment, if any, received by the Fund is recorded as a liability in the Statement of Assets and Liabilities. Payments received or made at the end of the measurement period are recorded as realized gain or loss in the Statement of Operations.

Interest rate swaps are agreements in which the Fund agrees to pay to the counterparty a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund a variable rate payment, or the Fund agrees to receive from the counterparty a fixed rate payment in exchange for the counterparty agreeing to receive from the Fund a variable rate payment. The payment obligations are based on the notional amount of the swap. For the year ended December 31, 2023, the Fund entered into interest rate swap agreements to gain exposure to different parts of the yield curve while managing overall duration.

There were no open interest rate swap contracts as of December 31, 2023. For the year ended December 31, 2023, the investment in interest rate swap contracts had a total notional amount generally indicative of a range from \$0 to \$6,000,000.

Futures Contracts. A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended December 31, 2023, the Fund entered into interest rate futures to gain exposure to different parts of the yield curve while managing overall duration. The Fund also entered into interest rate futures contracts for non-hedging purposes to seek to enhance potential gains. In addition, the Fund entered into equity index futures as a means of gaining exposure to the equity asset class without investing directly into such asset class and to manage the risk of stock market volatility.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of December 31, 2023, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2023, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$9,676,000 to \$28,750,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$10,085,000 to \$12,792,000.

Forward Foreign Currency Contracts. A forward foreign currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the year ended December 31, 2023, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated portfolio holdings and for non-hedging purposes to seek to enhance potential gains.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and unrealized gain (loss) is recorded daily. On the settlement date of the forward currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. Certain risks may arise upon entering into forward currency contracts from the potential inability of counterparties to meet the terms of their contracts. The maximum counterparty credit risk to the Fund is measured by the unrealized gain on

appreciated contracts. Additionally, when utilizing forward currency contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

A summary of the open forward currency contracts as of December 31, 2023, is included in the table following the Fund's Investment Portfolio. For the year ended December 31, 2023, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$5,515,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$3,734,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	Futures Contracts
Equity Contracts (a)	\$ 718,461
Interest Rate Contracts (a)	293,899
	\$ 1,012,360

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Liability Derivative	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ (177,999)	\$ (177,999)
Interest Rate Contracts (a)	—	(69,559)	(69,559)
Foreign Exchange Contracts (b)	(132,002)	—	(132,002)
	\$ (132,002)	\$ (247,558)	\$ (379,560)

Each of the above derivatives is located in the following Statement of Assets and Liabilities accounts:

- (a) Includes cumulative depreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.
(b) Unrealized depreciation on forward foreign currency contracts

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the year ended December 31, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Forward Contracts	Swap Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ —	\$ 129,783	\$ 129,783
Interest Rate Contracts (a)	—	266,035	(350,649)	(84,614)
Foreign Exchange Contracts (a)	50,610	—	—	50,610
	\$50,610	\$266,035	\$ (220,866)	\$ 95,779

Each of the above derivatives is located in the following Statement of Operations accounts:

- (a) Net realized gain (loss) from forward foreign currency contracts, swap and futures contracts, respectively

Change in Net Unrealized Appreciation (Depreciation)	Forward Contracts	Swap Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ —	\$ 247,889	\$ 247,889
Interest Rate Contracts (a)	—	(243,549)	278,046	34,497
Foreign Exchange Contracts (a)	(187,086)	—	—	(187,086)
	\$(187,086)	\$(243,549)	\$ 525,935	\$ 95,300

Each of the above derivatives is located in the following Statement of Operations accounts:

- (a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts and futures, respectively

As of December 31, 2023, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty

in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following table:

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivative Liabilities
Australia and New Zealand Banking Group Ltd.	\$ 36,832	\$ —	\$ —	\$ 36,832
Bank of America	12,115	—	—	12,115
BNP Paribas SA	9,943	—	—	9,943
Citigroup, Inc.	16,262	—	—	16,262
State Street Bank and Trust	56,850	—	—	56,850
	132,002	—	—	132,002

C. Purchases and Sales of Securities

During the year ended December 31, 2023, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$164,434,593	\$175,106,794
U.S. Treasury Obligations	\$ 20,767,376	\$ 14,794,703

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$250 million of the Fund’s average daily net assets	.370%
Next \$750 million of such net assets	.345%
Over \$1 billion of such net assets	.310%

Accordingly, for the year ended December 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.37% of the Fund’s average daily net assets.

For the period from January 1, 2023 through September 30, 2023, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.71%
Class B	.96%

Effective October 1, 2023 through September 30, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.70%
Class B	.95%

For the year ended December 31, 2023, fees waived and/or expenses reimbursed for Class B are \$20.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2023, the Administration Fee was \$101,674, of which \$8,903 is unpaid.

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, is the Fund's distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. For the year ended December 31, 2023, the Distribution Service Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at December 31, 2023
Class B	\$ 30	\$ 3

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2023
Class A	\$ 649	\$ 109
Class B	28	5
	\$ 677	\$ 114

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,645, of which \$151 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. For the year ended December 31, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$42.

E. Ownership of the Fund

At December 31, 2023, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 60%.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS Global Income Builder VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Global Income Builder VIP (the “Fund”) (one of the funds constituting Deutsche DWS Variable Series II) (the “Trust”), including the investment portfolio, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
February 13, 2024

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class B shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2023 to December 31, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. If these transaction costs had been included, your costs would have been higher.

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2023

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/23	\$ 1,066.40	\$ 1,064.50
Expenses Paid per \$1,000*	\$ 3.33	\$ 5.00

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/23	\$ 1,021.98	\$ 1,020.37
Expenses Paid per \$1,000*	\$ 3.26	\$ 4.89

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS Global Income Builder VIP	.64%	.96%

For more information, please refer to the Fund's prospectus.

These tables do not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to the current and hypothetical expense calculators for Variable Insurance Products which can be found at dws.com/calculators.

Tax Information

(Unaudited)

For corporate shareholders, 24% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2023, qualified for the dividends received deduction.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please contact your insurance provider.

Proxy Voting

The Trust's policies and procedures for voting proxies for portfolio securities and information about how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Trust's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Global Income Builder VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2023.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund’s Board considers these and many other factors, including the quality and integrity of DIMA’s personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA’s approach to addressing such risks. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2022, the Fund’s performance (Class A shares) was in the 2nd quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being

the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2022.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial

commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	68	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	68	—
Mary Schmid Daugherty, NACD.DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 ³	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 ⁴	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	68	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	68	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President and General Counsel, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	68	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzan ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopal Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Yvonne Wong ⁸ (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.

² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

³ Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.

⁴ Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 47 funds in the DWS Fund Complex.

⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.

⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.

⁷ Address: 875 Third Avenue, New York, New York 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.



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