

December 31, 2023

Annual Report

Deutsche DWS Variable Series II

DWS Small Mid Cap Growth 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.

Stocks may decline in value. Smaller and medium company stocks tend to be more volatile than large company stocks. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. The Fund may lend securities to approved institutions. 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
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Performance Summary

December 31, 2023 (Unaudited)

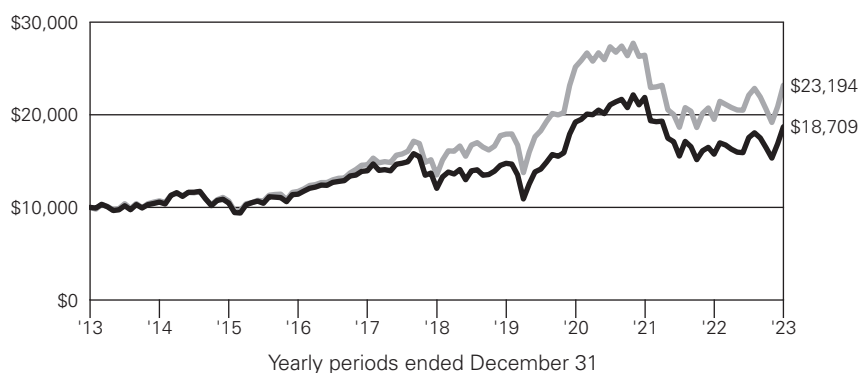
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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 ratio of the Fund, as stated in the fee table of the prospectus dated May 1, 2023 is 0.83% for Class A shares and may differ from the expense ratio disclosed in the Financial Highlights table 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 Small Mid Cap Growth VIP — Class A
 ■ Russell 2500™ Growth Index



The Russell 2500™ Growth Index is an unmanaged index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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

Comparative Results

DWS Small Mid Cap Growth VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$11,883	\$9,737	\$15,517	\$18,709
	Average annual total return	18.83%	-0.88%	9.18%	6.46%
Russell 2500 Growth Index	Growth of \$10,000	\$11,893	\$9,218	\$17,178	\$23,194
	Average annual total return	18.93%	-2.68%	11.43%	8.78%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2023 (Unaudited)

During the 12-month period ended December 31, 2023, the portfolio provided a total return of 18.83% (Class A shares, unadjusted for contract charges) compared with the 18.93% return of its benchmark, the Russell 2500™ Growth Index.

U.S. small- and mid-cap growth stocks posted a robust total return in 2023, although the upward path was uneven. After a strong start to the year, March saw stocks turn lower in response to a regional banking crisis. Following actions by the U.S. Federal Reserve (Fed) to provide liquidity and stabilize the financial sector, the market moved higher for much of April through July. August saw the beginning of a market downturn as a sharp increase in oil prices fueled concerns that inflation, which had been on the decline, would reaccelerate and lead the Fed to keep interest rates elevated for an extended period. Treasury yields spiked in response and stocks retreated into late October. In November, declining oil prices and a string of reports suggesting that inflation was cooling led bond yields lower and stocks higher. Sentiment was further boosted in December as Fed Chair Powell indicated that the central bank was prepared to cut interest rates as soon as early 2024. At the same time, continued positive U.S. economic data raised hopes that the Fed had succeeded in bringing about a “soft landing.” Against this backdrop, stocks rose into the end of 2023.

In sector terms, positive contributions to the portfolio’s performance relative to the benchmark were led by positioning in industrials and materials, while positioning in consumer discretionary, consumer staples and financials detracted. In terms of individual contributors, positive contributors included Builders FirstSource Inc., a provider of building supplies and materials. Despite concerns about higher interest rates weighing on earnings and housing market activity, the company’s business model has shown its resiliency, with results exceeding expectations based on strength in multi-family construction. Topbuild Corp. is a provider of insulation products and services across the U.S. The company has reported stronger than expected results and guidance despite a soft patch in single family housing starts. The industry has been able to increase prices and at the same time a stabilization in mortgage rates followed by a decline has helped existing housing sales recover and boosted the new construction outlook. Varonis Systems, Inc. offers a unique platform to manage and secure company’s data and compliance across a number of industries and regions. Varonis announced a transition from on premises software sales to a cloud-based software-as-a- service model which has exceeded expectations in the early stages in terms of customer uptake and larger client wins. The company is benefitting from increasing data security and governance requirements from regulators. On the downside, shares of physician and nurse staffing company AMN Healthcare Services, Inc. moved lower as year-over-year growth in demand and billing rates declined. Even with slowing growth, AMN’s business metrics remain well above pre-pandemic levels and supply and demand dynamics are coming into balance. ModivCare, Inc. is a non-emergency medical transport (NEMT) company working with a robust network of providers to help patients get to needed appointments. Profitability at the company has been negatively affected by higher costs and lower volumes across the NEMT segment broadly. Travers Therapeutics, Inc. is a biopharmaceutical company focused on developing drugs for rare diseases. One of Travers’s drug candidates targeting a rare kidney disease did not achieve its primary clinical trial endpoint despite meeting its secondary endpoints showing safety and effectiveness in reducing protein levels in urine.

Relative to the benchmark, the portfolio at period-end was overweight the profitability, earnings yield and value factors. Holdings were tilted toward stocks with lower market sensitivity relative to the benchmark, a stance which contributed to performance for the trailing 12 months. Survey data indicates that investor sentiment is extremely bearish, not surprising given the rapid rise in interest rates, historically high inflation, and potential for recession. The valuation for small-cap stocks relative to large caps appears historically low by key measures. Small-cap stocks have been impacted more than large caps by the deterioration in risk sentiment, but there is the potential for relative performance to improve with small caps having less exposure to overseas revenue than their large-cap counterparts. Regardless of the ultimate timing of any shift in market leadership and return to more historically normal relative valuations, our focus continues to be on finding innovative small cap companies with strong management teams and robust business plans that are positioned to outperform peers over the course of an economic cycle.

Peter Barsa, Senior Portfolio Manager Equity
Portfolio Manager

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

Russell 2500™ Growth Index is an unmanaged index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/23	12/31/22
Common Stocks	98%	96%
Cash Equivalents	2%	4%
Other Investments	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/23	12/31/22
Information Technology	23%	24%
Industrials	22%	19%
Health Care	20%	22%
Consumer Discretionary	12%	12%
Financials	8%	7%
Materials	5%	4%
Energy	3%	6%
Consumer Staples	3%	2%
Real Estate	3%	3%
Communication Services	1%	1%
	100%	100%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 6.

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 98.2%		
Communication Services 1.2%		
Diversified Telecommunication Services 0.6%		
Iridium Communications, Inc.	7,300	300,468
Entertainment 0.6%		
Take-Two Interactive Software, Inc.*	2,174	349,905
Consumer Discretionary 11.8%		
Automobile Components 0.7%		
Gentherm, Inc.*	7,364	385,579
Diversified Consumer Services 0.6%		
Bright Horizons Family Solutions, Inc.*	3,398	320,227
Hotels, Restaurants & Leisure 2.1%		
Hilton Grand Vacations, Inc.*	12,491	501,889
Jack in the Box, Inc.	7,229	590,103
		1,091,992
Household Durables 4.0%		
Helen of Troy Ltd.*	1,963	237,150
iRobot Corp.*	1,573	60,875
LGI Homes, Inc.*	3,089	411,331
TopBuild Corp.*	3,773	1,412,083
		2,121,439
Leisure Products 1.5%		
YETI Holdings, Inc.*	15,522	803,729
Specialty Retail 2.9%		
Burlington Stores, Inc.*	2,883	560,686
Camping World Holdings, Inc. "A"	22,907	601,538
Valvoline, Inc.*	9,900	372,042
		1,534,266
Consumer Staples 2.6%		
Consumer Staples Distribution & Retail 2.3%		
Casey's General Stores, Inc.	4,371	1,200,889
Household Products 0.3%		
Spectrum Brands Holdings, Inc.	2,282	182,035
Energy 3.3%		
Energy Equipment & Services 0.3%		
Liberty Energy, Inc.	9,546	173,164
Oil, Gas & Consumable Fuels 3.0%		
Crescent Energy Co. "A"	6,384	84,333
Kosmos Energy Ltd.*	48,000	322,080
Matador Resources Co.	8,300	471,938
Ovintiv, Inc.	9,711	426,507
Southwestern Energy Co.*	43,176	282,803
		1,587,661

Financials 8.1%

Banks 2.3%

Pinnacle Financial Partners, Inc.	5,944	518,436
SouthState Corp.	2,804	236,798
Synovus Financial Corp.	11,493	432,711

1,187,945

Capital Markets 3.6%

FactSet Research Systems, Inc.	1,036	494,224
Lazard Ltd. "A"	12,317	428,631
LPL Financial Holdings, Inc.	2,100	478,002
Moelis & Co. "A"	9,136	512,804

1,913,661

Financial Services 1.0%

WEX, Inc.*	2,797	544,156
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Insurance 1.2%

Kinsale Capital Group, Inc.	1,900	636,329
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Health Care 19.7%

Biotechnology 5.3%

Apellis Pharmaceuticals, Inc.*	3,951	236,507
Beam Therapeutics, Inc.*	1,593	43,361
Biohaven Ltd.*	1,787	76,484
Blueprint Medicines Corp.*	4,684	432,052
Catalyst Pharmaceuticals, Inc.*	7,600	127,756
Halozyyme Therapeutics, Inc.*	3,100	114,576
Insmmed, Inc.*	6,610	204,844
Kiniksa Pharmaceuticals Ltd. "A"*	8,769	153,808
Neurocrine Biosciences, Inc.*	7,085	933,520
Traverse Therapeutics, Inc.*	18,778	168,814
Ultragenyx Pharmaceutical, Inc.*	3,057	146,186
Vaxcyte, Inc.*	3,200	200,960

2,838,868

Health Care Equipment & Supplies 3.0%

Alphatec Holdings, Inc.*	7,420	112,116
Axonics, Inc.*	5,613	349,297
Globus Medical, Inc. "A"*	2,224	118,517
Haemonetics Corp.*	1,353	115,695
Inari Medical, Inc.*	2,000	129,840
Inspire Medical Systems, Inc.*	300	61,029
Masimo Corp.*	1,627	190,701
Merit Medical Systems, Inc.*	4,200	319,032
Omnicell, Inc.*	2,300	86,549
Shockwave Medical, Inc.*	500	95,280
STAAR Surgical Co.*	975	30,430

1,608,486

Health Care Providers & Services 9.0%

AMN Healthcare Services, Inc.*	13,141	983,998
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The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)	
HealthEquity, Inc.*	4,529	300,273	Electronic Equipment, Instruments & Components 3.6%	Advanced Energy Industries, Inc.	12,629	1,375,551
ModivCare, Inc.*	4,799	211,108		Cognex Corp.	7,873	328,619
Molina Healthcare, Inc.*	2,619	946,271		Fabrinet*	900	171,297
Option Care Health, Inc.*	18,864	635,528				
Privia Health Group, Inc.*	8,600	198,058				
RadNet, Inc.*	42,777	1,487,356				
		4,762,592			1,875,467	
Life Sciences Tools & Services 0.2%			Semiconductors & Semiconductor Equipment 5.5%			
OmniAb, Inc.*	13,092	80,778	Entegris, Inc.	6,121	733,418	
Pharmaceuticals 2.2%			FormFactor, Inc.*	7,627	318,122	
Arvinas, Inc.*	2,000	82,320	Impinj, Inc.*	2,530	227,776	
Intra-Cellular Therapies, Inc.*	7,000	501,340	Monolithic Power Systems, Inc.	947	597,349	
Ligand Pharmaceuticals, Inc.*	2,672	190,834	Semtech Corp.*	7,632	167,217	
Pacira BioSciences, Inc.*	11,807	398,368	SiTime Corp.*	4,087	498,941	
		1,172,862	Ultra Clean Holdings, Inc.*	10,873	371,204	
Industrials 21.4%					2,914,027	
Aerospace & Defense 1.4%			Software 12.6%			
HEICO Corp.	4,176	746,961	Aspen Technology, Inc.*	3,737	822,701	
Building Products 6.2%			Dynatrace, Inc.*	7,679	419,964	
Allegion PLC	7,499	950,048	Envestnet, Inc.*	9,852	487,871	
Builders FirstSource, Inc.*	11,006	1,837,342	Five9, Inc.*	9,547	751,253	
Masonite International Corp.*	5,705	482,985	Rapid7, Inc.*	6,849	391,078	
		3,270,375	Tenable Holdings, Inc.*	12,141	559,214	
Commercial Services & Supplies 3.8%			Tyler Technologies, Inc.*	3,276	1,369,761	
MSA Safety, Inc.	2,392	403,841	Varonis Systems, Inc.*	34,677	1,570,175	
Tetra Tech, Inc.	3,819	637,506	Workiva, Inc.*	3,058	310,479	
The Brink's Co.	11,036	970,616			6,682,496	
		2,011,963	Technology Hardware, Storage & Peripherals 0.3%			
Electrical Equipment 0.8%			Super Micro Computer, Inc.*	600	170,556	
Atkore, Inc.*	930	148,800	Materials 5.0%			
Thermon Group Holdings, Inc.*	9,149	297,983	Construction Materials 2.3%			
		446,783	Eagle Materials, Inc.	5,901	1,196,959	
Machinery 0.7%			Containers & Packaging 0.7%			
IDEX Corp.	1,802	391,232	Berry Global Group, Inc.	5,228	352,315	
Professional Services 3.9%			Metals & Mining 2.0%			
Broadridge Financial Solutions, Inc.	2,782	572,397	Arch Resources, Inc.	2,200	365,068	
Kforce, Inc.	11,225	758,361	Cleveland-Cliffs, Inc.*	34,787	710,350	
Maximus, Inc.	8,556	717,506			1,075,418	
		2,048,264	Real Estate 2.4%			
Trading Companies & Distributors 4.6%			Diversified REITs 1.0%			
H&E Equipment Services, Inc.	16,406	858,362	Essential Properties Realty Trust, Inc.	20,278	518,306	
Rush Enterprises, Inc. "A"	24,885	1,251,716	Industrial REITs 0.7%			
Titan Machinery, Inc.*	11,743	339,138	EastGroup Properties, Inc.	2,208	405,256	
		2,449,216	Specialized REITs 0.7%			
Information Technology 22.7%			Four Corners Property Trust, Inc.	13,954	353,036	
Communications Equipment 0.7%						
Calix, Inc.*	8,844	386,395				
			Total Common Stocks (Cost \$29,935,927)		52,092,056	

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

	Shares	Value (\$)		% of Net Assets	Value (\$)
Other Investments 0.0%					
Health Care 0.0%					
Life Sciences Tools & Services 0.0%					
OmniAb, Inc. \$12.50 Earnout* (a) (b)	1,013	0			
OmniAb, Inc. \$15.00 Earnout* (a) (b)	1,013	0			
Total Other Investments (Cost \$0)		0			
			Total Investment Portfolio (Cost \$30,959,933)	100.1	53,116,062
			Other Assets and Liabilities, Net	(0.1)	(75,686)
			Net Assets	100.0	53,040,376

Cash Equivalents 1.9%

DWS Central Cash Management Government Fund, 5.38% (c) (Cost \$1,024,006)	1,024,006	1,024,006
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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 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c) (d)								
735,203	—	735,203 (e)	—	—	3,210	—	—	—
Cash Equivalents 1.9%								
DWS Central Cash Management Government Fund, 5.38% (c)								
1,969,280	4,845,785	5,791,059	—	—	55,547	—	1,024,006	1,024,006
2,704,483	4,845,785	6,526,262	—	—	58,757	—	1,024,006	1,024,006

* Non-income producing security.

- (a) Earnout Shares: Will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb Inc. Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2023.

REIT: Real Estate Investment Trust

The accompanying notes are an integral part of the 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 (a)	\$ 52,092,056	\$ —	\$ —	\$ 52,092,056
Other Investments	—	—	0	0
Short-Term Investments	1,024,006	—	—	1,024,006
Total	\$ 53,116,062	\$ —	\$ 0	\$ 53,116,062

(a) See Investment Portfolio for additional detailed categorizations.

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 \$29,935,927)	\$ 52,092,056
Investment in DWS Central Cash Management Government Fund (cost \$1,024,006)	1,024,006
Cash	10,000
Dividends receivable	22,413
Interest receivable	3,141
Other assets	1,261
Total assets	53,152,877

Liabilities	
Payable for Fund shares redeemed	10,969
Accrued management fee	25,628
Accrued Trustees' fees	1,164
Other accrued expenses and payables	74,740
Total liabilities	112,501

Net assets, at value **\$ 53,040,376**

Net Assets Consist of

Distributable earnings (loss)	22,548,903
Paid-in capital	30,491,473

Net assets, at value **\$ 53,040,376**

Net Asset Value

Class A

Net Asset Value, offering and redemption price per share (\$53,040,376 ÷ 3,872,116 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 13.70**

Statement of Operations

for the year ended December 31, 2023

Investment Income	
Income:	
Dividends	\$ 373,311
Income distributions — DWS Central Cash Management Government Fund	55,547
Securities lending income, net of borrower rebates	3,210
Total income	432,068
Expenses:	
Management fee	274,455
Administration fee	48,404
Services to shareholders	737
Custodian fee	1,367
Audit fee	44,827
Legal fees	13,496
Reports to shareholders	28,807
Trustees' fees and expenses	4,101
Other	9,866
Total expenses before expense reductions	426,060
Expense reductions	(4,579)
Total expenses after expense reductions	421,481
Net investment income	10,587

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	473,551
Change in net unrealized appreciation (depreciation) on investments	8,136,061

Net gain (loss) **8,609,612**

Net increase (decrease) in net assets resulting from operations **\$8,620,199**

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 (loss)	\$ 10,587	\$ (9,665)
Net realized gain (loss)	473,551	1,787,100
Change in net unrealized appreciation (depreciation)	8,136,061	(22,497,726)
Net increase (decrease) in net assets resulting from operations	8,620,199	(20,720,291)
Distributions to shareholders:		
Class A	(1,775,349)	(7,059,397)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,188,136	1,256,254
Reinvestment of distributions	1,775,349	7,059,397
Payments for shares redeemed	(6,768,236)	(5,846,309)
Net increase (decrease) in net assets from Class A share transactions	(3,804,751)	2,469,342
Increase (decrease) in net assets	3,040,099	(25,310,346)
Net assets at beginning of period	50,000,277	75,310,623
Net assets at end of period	\$53,040,376	\$ 50,000,277
Other Information		
Class A		
Shares outstanding at beginning of period	4,175,946	3,990,886
Shares sold	93,580	83,425
Shares issued to shareholders in reinvestment of distributions	152,522	527,214
Shares redeemed	(549,932)	(425,579)
Net increase (decrease) in Class A shares	(303,830)	185,060
Shares outstanding at end of period	3,872,116	4,175,946

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

Financial Highlights

DWS Small Mid Cap Growth VIP — Class A

	Years Ended December 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net asset value, beginning of period	\$11.97	\$18.87	\$17.43	\$13.66	\$12.68
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.00*	(.00)*	(.06)	(.01)	.01
Net realized and unrealized gain (loss)	2.17	(5.10)	2.43	4.00	2.73
Total from investment operations	2.17	(5.10)	2.37	3.99	2.74
<i>Less distributions from:</i>					
Net investment income	(.00)*	—	(.01)	(.01)	—
Net realized gains	(.44)	(1.80)	(.92)	(.21)	(1.76)
Total distributions	(.44)	(1.80)	(.93)	(.22)	(1.76)
Net asset value, end of period	\$13.70	\$11.97	\$18.87	\$17.43	\$13.66
Total Return (%)	18.83 ^b	(28.02) ^b	13.84	30.18 ^b	22.41 ^b
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	53	50	75	73	64
Ratio of expenses before expense reductions (%) ^c	.85	.83	.78	.82	.82
Ratio of expenses after expense reductions (%) ^c	.84	.81	.78	.81	.81
Ratio of net investment income (loss) (%)	.02	(.02)	(.33)	(.05)	.11
Portfolio turnover rate (%)	4	11	16	12	10

^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.

* Amount is less than \$.005.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Small Mid Cap Growth 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.

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.

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

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 no securities on loan.

Federal Income 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.

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, investments in limited partnerships and the realized tax character on distributions from certain securities. 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*	\$ 21,135
Undistributed long-term capital gains	\$ 469,407
Net unrealized appreciation (depreciation) on investments	\$ 22,052,978

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was \$31,063,084. The net unrealized appreciation for all investments based on tax cost was \$22,052,978. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$24,521,204 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$2,468,226.

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

	Years Ended December 31,	
	2023	2022
Distributions from ordinary income*	\$ 12,764	\$ —
Distributions from long-term capital gains	\$ 1,762,585	\$ 7,059,397

* 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. 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.

B. Purchases and Sales of Securities

During the year ended December 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$2,066,030 and \$6,628,695, respectively.

C. 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.

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	.550%
Next \$750 million of such net assets	.525%
Over \$1 billion of such net assets	.500%

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 0.55% 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 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 Class A at 0.85%.

Effective October 1, 2023 through September 30, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses 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 Class A at 0.87%.

For the year ended December 31, 2023, fees waived and/or expenses reimbursed for Class A are \$4,579.

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 \$48,404, of which \$4,205 is unpaid.

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 aggregated \$523, of which \$88 is unpaid.

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 \$685, of which \$33 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 \$180.

D. 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 92%.

E. 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 Small Mid Cap Growth VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Small Mid Cap Growth 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; 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
Beginning Account Value 7/1/23	\$1,000.00
Ending Account Value 12/31/23	\$1,067.00
Expenses Paid per \$1,000*	\$ 4.38

Hypothetical 5% Fund Return	Class A
Beginning Account Value 7/1/23	\$1,000.00
Ending Account Value 12/31/23	\$1,020.97
Expenses Paid per \$1,000*	\$ 4.28

* Expenses are equal to the Fund's annualized expense ratio, 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 Ratio	Class A
Deutsche DWS Variable Series II — DWS Small Mid Cap Growth VIP	.84%

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)

The Fund paid distributions of \$0.44 per share from net long-term capital gains during its year ended December 31, 2023.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$546,000 as capital gain dividends for its year ended December 31, 2023.

For corporate shareholders, 100% 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 Small Mid Cap Growth 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 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, 3rd quartile and 4th quartile, respectively, 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 underperformed its benchmark in the one-, 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). The Board noted that the expense limitation agreed to by DIMA was 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 and any fees received by an affiliate of DIMA for transfer agency services provided to the Fund. 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 Served ¹	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 Uzman 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 Episcopalians 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.

Notes



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