

June 30, 2023

Semiannual 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.

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Performance Summary

June 30, 2023 (Unaudited)

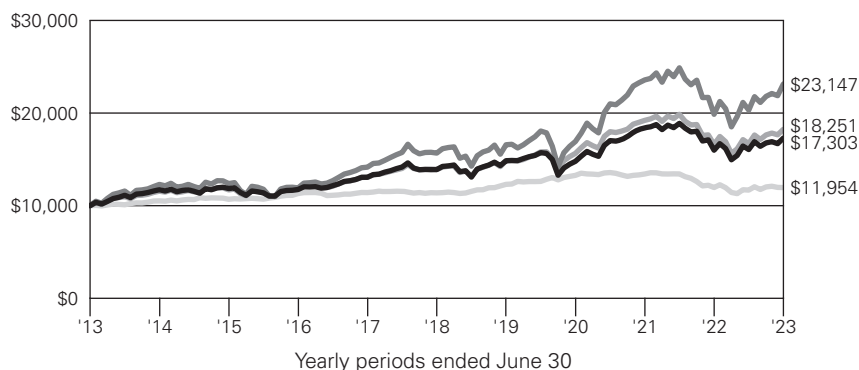
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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		6-Month [‡]	1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$10,774	\$10,822	\$11,699	\$12,448	\$17,303
	Average annual total return	7.74%	8.22%	5.37%	4.48%	5.64%
MSCI All Country World Index	Growth of \$10,000	\$11,393	\$11,653	\$13,672	\$14,763	\$23,147
	Average annual total return	13.93%	16.53%	10.99%	8.10%	8.75%
Blended Index 60/40	Growth of \$10,000	\$10,926	\$10,989	\$11,662	\$13,130	\$18,251
	Average annual total return	9.26%	9.89%	5.26%	5.60%	6.20%
Bloomberg U.S. Universal Index	Growth of \$10,000	\$10,232	\$9,996	\$9,007	\$10,501	\$11,954
	Average annual total return	2.32%	-0.04%	-3.43%	0.98%	1.80%

Comparative Results

DWS Global Income Builder VIP		6-Month [‡]	1-Year	3-Year	5-Year	Life of Class [*]
Class B	Growth of \$10,000	\$10,761	\$10,788	\$11,585	\$12,280	\$12,280
	Average annual total return	7.61%	7.88%	5.03%	4.19%	4.06%
MSCI All Country World Index	Growth of \$10,000	\$11,393	\$11,653	\$13,672	\$14,763	\$14,701
	Average annual total return	13.93%	16.53%	10.99%	8.10%	7.74%
Blended Index 60/40	Growth of \$10,000	\$10,926	\$10,989	\$11,662	\$13,130	\$13,121
	Average annual total return	9.26%	9.89%	5.26%	5.60%	10.38%
Bloomberg U.S. Universal Index	Growth of \$10,000	\$10,232	\$9,996	\$9,007	\$10,501	\$10,543
	Average annual total return	2.32%	-0.04%	-3.43%	0.98%	1.03%

The growth of \$10,000 is cumulative.

* Class B commenced operations on May 1, 2018.

‡ Total returns shown for periods less than one year are not annualized.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	6/30/23	12/31/22
Equity	59%	65%
Common Stocks	54%	59%
Exchange-Traded Funds	3%	3%
Preferred Stocks	2%	3%
Warrants	0%	0%
Rights	0%	—
Fixed Income	37%	34%
Corporate Bonds	21%	20%
Asset-Backed	6%	5%
Mortgage-Backed Securities Pass-Throughs	5%	0%
Commercial Mortgage-Backed Securities	2%	2%
Government & Agency Obligations	2%	5%
Short-Term U.S. Treasury Obligation	1%	1%
Collateralized Mortgage Obligations	0%	1%
Cash Equivalents	4%	1%
Cash Equivalents	4%	1%
	100%	100%

Sector Diversification (As a % of Equities, Preferred Securities, Rights, Warrants and Corporate Bonds)	6/30/23	12/31/22
Financials	23%	22%
Information Technology	17%	17%
Communication Services	11%	8%
Health Care	9%	10%
Industrials	9%	8%
Consumer Discretionary	8%	7%
Consumer Staples	6%	8%
Energy	6%	8%
Utilities	4%	4%
Materials	4%	4%
Real Estate	3%	4%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	6/30/23	12/31/22
United States	70%	64%
Canada	4%	3%
Japan	4%	4%
Cayman Islands	3%	3%
Switzerland	2%	3%
United Kingdom	2%	3%
Taiwan	2%	1%
France	1%	2%
Netherlands	1%	2%
Mexico	0%	2%
Other	11%	13%
	100%	100%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 7.

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.

Portfolio Management Team

Darwei Kung, Head of Investment Strategy Liquid Real Assets

Di Kumble, CFA, Senior Portfolio Manager Equity

Kelly L. Beam, CFA, Senior Portfolio Manager Fixed Income

Daniel Park, Portfolio Manager Multi Asset & Solutions

	Shares	Value (\$)		Shares	Value (\$)
Food Products 0.3%			Toronto-Dominion Bank	4,337	268,814
Nestle SA (Registered)	2,036	244,715	Truist Financial Corp.	1,953	59,273
Salmar ASA	2,631	106,305	U.S. Bancorp.	930	30,727
		351,020	UniCredit SpA	6,639	154,251
					2,676,002
Household Products 0.7%			Capital Markets 3.0%		
Clorox Co.	370	58,845	3i Group PLC	1,929	47,778
Procter & Gamble Co.	4,790	726,835	abrdrn PLC	62,940	174,458
		785,680	Amundi SA 144A	2,212	130,569
Personal Care Products 0.1%			Ares Management Corp. "A"	2,428	233,938
L'Oreal SA	66	30,724	BlackRock, Inc.	323	223,238
Unilever PLC	948	49,322	Blackstone, Inc.	4,652	432,496
		80,046	Carlyle Group, Inc.	2,623	83,805
Tobacco 1.6%			Hargreaves Lansdown PLC	8,948	92,848
Japan Tobacco, Inc. (a)	56,000	1,227,442	Hong Kong Exchanges & Clearing Ltd.	2,900	109,863
Philip Morris International, Inc.	4,993	487,417	Julius Baer Group Ltd.	492	30,963
		1,714,859	Partners Group Holding AG	325	306,136
Energy 2.6%			S&P Global, Inc.	700	280,623
Oil, Gas & Consumable Fuels			SBI Holdings, Inc.	13,700	263,830
Canadian Natural Resources Ltd.	10,299	579,030	Singapore Exchange Ltd.	6,700	47,720
Chevron Corp.	623	98,029	St. James's Place PLC	18,631	257,218
Coterra Energy, Inc.	1,400	35,420	T. Rowe Price Group, Inc.	3,942	441,583
Devon Energy Corp.	2,500	120,850			3,157,066
Enbridge, Inc.	13,288	493,905	Consumer Finance 0.1%		
Exxon Mobil Corp.	1,963	210,532	American Express Co.	200	34,840
ONEOK, Inc.	10,072	621,644	Discover Financial Services	300	35,055
Pioneer Natural Resources Co.	1,900	393,642			69,895
Williams Companies, Inc.	5,265	171,797	Financial Services 0.7%		
		2,724,849	Mastercard, Inc. "A"	743	292,222
Financials 8.7%			PayPal Holdings, Inc. *	507	33,832
Banks 2.5%			Visa, Inc. "A"	1,628	386,617
Banco Bradesco SA (ADR)	44,900	155,354			712,671
Banco Santander Chile (ADR)	7,348	138,510	Insurance 2.4%		
Bank of Nova Scotia (a)	5,380	269,173	Allianz SE (Registered)	673	156,740
CaixaBank SA	24,705	102,271	Assicurazioni Generali SpA	10,065	204,641
Canadian Imperial Bank of Commerce	1,953	83,383	Erie Indemnity Co. "A"	300	63,003
Commonwealth Bank of Australia	2,315	155,264	Fidelity National Financial, Inc.	12,428	447,408
Erste Group Bank AG	2,907	102,000	Gjensidige Forsikring ASA	7,361	117,874
Fifth Third Bancorp.	10,502	275,257	Manulife Financial Corp.	40,674	768,807
FinecoBank Banca Fineco SpA	6,533	87,839	Medibank Pvt Ltd.	55,982	131,671
First International Bank Of Israel Ltd.	4,894	191,562	Poste Italiane SpA 144A	11,223	121,538
Israel Discount Bank Ltd. "A"	11,150	55,425	Principal Financial Group, Inc.	1,900	144,096
JPMorgan Chase & Co.	594	86,391	Zurich Insurance Group AG	900	427,862
KBC Group NV	2,323	162,324			2,583,640
Mizrahi Tefahot Bank Ltd.	1,907	63,547	Health Care 6.2%		
Regions Financial Corp.	6,441	114,779	Biotechnology 1.0%		
Royal Bank of Canada	1,255	119,858	AbbVie, Inc.	3,113	419,414
			Amgen, Inc.	1,141	253,325
			Gilead Sciences, Inc.	3,529	271,980

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

	Shares	Value (\$)		Shares	Value (\$)
Moderna, Inc.*	383	46,535			
Regeneron Pharmaceuticals, Inc.*	100	71,854			
		1,063,108			
Health Care Equipment & Supplies 0.7%					
Abbott Laboratories	1,971	214,878			
Align Technology, Inc.*	100	35,364			
Coloplast AS "B"	309	38,624			
DexCom, Inc.*	466	59,886			
Edwards Lifesciences Corp.*	766	72,257			
Fisher & Paykel Healthcare Corp. Ltd. "C"	3,293	49,475			
Hoya Corp.	600	71,611			
Intuitive Surgical, Inc.*	470	160,712			
		702,807			
Health Care Providers & Services 0.6%					
Cigna Group	179	50,227			
Elevance Health, Inc.	87	38,653			
UnitedHealth Group, Inc.	1,143	549,372			
		638,252			
Life Sciences Tools & Services 0.0%					
West Pharmaceutical Services, Inc.	100	38,247			
Pharmaceuticals 3.9%					
Chugai Pharmaceutical Co., Ltd.	2,417	68,717			
Eli Lilly & Co.	946	443,655			
GSK PLC	9,669	171,200			
Hikma Pharmaceuticals PLC	6,330	152,083			
Johnson & Johnson	4,787	792,344			
Merck & Co., Inc.	5,060	583,874			
Novartis AG (Registered)	5,257	529,628			
Novo Nordisk AS "B"	2,058	331,644			
Orion Oyj "B"	839	34,808			
Pfizer, Inc.	12,363	453,475			
Recordati Industria Chimica e Farmaceutica SpA	1,900	90,728			
Roche Holding AG	1,207	373,423			
Sanofi	1,206	129,521			
		4,155,100			
Industrials 6.2%					
Aerospace & Defense 0.5%					
BAE Systems PLC	13,697	161,471			
General Dynamics Corp.	687	147,808			
Lockheed Martin Corp.	383	176,325			
Northrop Grumman Corp.	91	41,478			
		527,082			
Air Freight & Logistics 0.7%					
Deutsche Post AG (Registered)	7,395	361,400			
United Parcel Service, Inc. "B"	2,400	430,200			
		791,600			
Commercial Services & Supplies 0.0%					
Quad Graphics, Inc.*	2	8			
Electrical Equipment 0.3%					
Emerson Electric Co.	2,453	221,727			
Rockwell Automation, Inc.	287	94,552			
		316,279			
Ground Transportation 0.4%					
Aurizon Holdings Ltd.	23,836	62,478			
Canadian National Railway Co.	957	115,887			
Old Dominion Freight Line, Inc.	191	70,622			
Union Pacific Corp.	1,001	204,825			
		453,812			
Industrial Conglomerates 1.1%					
3M Co.	8,029	803,623			
Honeywell International, Inc.	965	200,237			
Siemens AG (Registered)	659	109,652			
		1,113,512			
Machinery 1.5%					
Atlas Copco AB "A"	21,408	308,870			
Atlas Copco AB "B"	7,534	93,869			
Caterpillar, Inc.	657	161,655			
Cummins, Inc.	937	229,715			
Deere & Co.	91	36,872			
Kone Oyj "B"	4,822	251,593			
Metso Outotec Oyj	3,785	45,663			
Snap-on, Inc.	287	82,711			
Techtronic Industries Co., Ltd.	7,000	76,614			
VAT Group AG 144A	97	40,136			
Volvo AB "A"	3,840	81,855			
Volvo AB "B"	7,627	158,127			
		1,567,680			
Marine Transportation 0.3%					
Kuehne & Nagel International AG (Registered)	599	177,253			
Maiden Holdings Ltd.	4,500	108,163			
		285,416			
Professional Services 0.8%					
Automatic Data Processing, Inc.	905	198,910			
Paychex, Inc.	3,537	395,684			
Paycom Software, Inc.	91	29,233			
Thomson Reuters Corp.	1,862	251,446			
		875,273			
Trading Companies & Distributors 0.6%					
Fastenal Co.	5,382	317,484			
ITOCHU Corp.	2,300	91,312			
Marubeni Corp.	10,600	180,510			
Mitsui & Co., Ltd.	900	34,001			
United Rentals, Inc.	100	44,537			
		667,844			

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

	Shares	Value (\$)
Information Technology 12.3%		
Communications Equipment 0.8%		
Cisco Systems, Inc.	14,959	773,978
Telefonaktiebolaget LM Ericsson "B"	5,939	32,229
		806,207
Electronic Equipment, Instruments & Components 0.1%		
Venture Corp., Ltd.	11,100	121,174
IT Services 0.8%		
Accenture PLC "A"	874	269,699
EPAM Systems, Inc.*	91	20,452
International Business Machines Corp.	2,874	384,570
MongoDB, Inc.*	187	76,855
Otsuka Corp.	800	31,172
Shopify, Inc. "A"*	1,638	105,866
		888,614
Semiconductors & Semiconductor Equipment 4.5%		
Advanced Micro Devices, Inc.*	1,162	132,364
Applied Materials, Inc.	500	72,270
ASE Technology Holding Co., Ltd. (ADR) (a)	94,002	732,276
ASML Holding NV	229	166,496
Broadcom, Inc.	717	621,947
Enphase Energy, Inc.*	144	24,117
Intel Corp.	3,409	113,997
Lam Research Corp.	149	95,786
Monolithic Power Systems, Inc.	191	103,184
NVIDIA Corp.	2,548	1,077,855
QUALCOMM, Inc.	504	59,996
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	5,010	505,609
Texas Instruments, Inc.	2,876	517,738
Tokyo Electron Ltd.	678	97,091
United Microelectronics Corp. (ADR) (a)	54,389	429,129
		4,749,855
Software 3.5%		
Adobe, Inc.*	574	280,680
Cadence Design Systems, Inc.*	483	113,273
Intuit, Inc.	986	451,776
Microsoft Corp.	7,817	2,662,001
ServiceNow, Inc.*	143	80,362
Synopsys, Inc.*	200	87,082
		3,675,174
Technology Hardware, Storage & Peripherals 2.6%		
Apple, Inc.	14,481	2,808,879

	Shares	Value (\$)
Materials 1.7%		
Chemicals 1.1%		
Air Products & Chemicals, Inc.	467	139,881
BASF SE	1,015	49,276
Dow, Inc.	7,194	383,152
EMS-Chemie Holding AG (Registered)	84	63,701
LyondellBasell Industries NV "A"	3,370	309,467
Shin-Etsu Chemical Co., Ltd.	7,600	251,564
		1,197,041
Containers & Packaging 0.1%		
Amcor PLC	5,577	55,658
Metals & Mining 0.5%		
Anglo American PLC	4,501	127,862
Antofagasta PLC	1,699	31,555
Mineral Resources Ltd.	3,054	146,385
Nucor Corp.	374	61,329
Pilbara Minerals Ltd.	9,871	32,620
Sibanye Stillwater Ltd. (ADR) (a)	25,400	158,496
		558,247
Real Estate 1.3%		
Real Estate Management & Development 0.1%		
Daito Trust Construction Co., Ltd.	700	70,977
Retail REITs 0.5%		
Simon Property Group, Inc.	4,755	549,107
Specialized REITs 0.7%		
Extra Space Storage, Inc.	383	57,009
Gaming and Leisure Properties, Inc.	3,752	181,822
Iron Mountain, Inc.	3,151	179,040
Public Storage	1,200	350,256
		768,127
Utilities 1.0%		
Electric Utilities 0.8%		
CK Infrastructure Holdings Ltd.	9,000	47,738
Enel SpA	17,159	115,573
NRG Energy, Inc.	2,400	89,736
Power Assets Holdings Ltd.	40,000	209,879
SSE PLC	14,649	343,131
Verbund AG	1,200	96,328
		902,385
Gas Utilities 0.0%		
UGI Corp.	1,400	37,758
Multi-Utilities 0.2%		
E.ON SE	14,112	180,233
Total Common Stocks (Cost \$47,932,208)		59,428,888

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

	Shares	Value (\$)
Preferred Stocks 2.5%		
Financials 1.7%		
AGNC Investment Corp., Series C, 10.371%	14,427	368,321
Fifth Third Bancorp., Series I, 6.625%	10,000	250,300
KeyCorp., Series E, 6.125%	10,000	200,100
Morgan Stanley, Series K, 5.85%	10,000	235,100
The Goldman Sachs Group, Inc., Series J, 8.977%	17,000	433,670
Wells Fargo & Co., Series Y, 5.625%	15,000	346,800
		1,834,291
Real Estate 0.8%		
Kimco Realty Corp., Series L, 5.125%	15,000	352,500
Prologis, Inc., Series Q, 8.54%	164	9,455
Simon Property Group, Inc., Series J, 8.375%	8,000	460,560
		822,515
Total Preferred Stocks (Cost \$3,038,156)		2,656,806

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	5,331
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Corporate Bonds 21.8%

Communication Services 2.1%

	Principal Amount (\$)	Value (\$)
AT&T, Inc.:		
2.25%, 2/1/2032	80,000	63,544
3.65%, 6/1/2051	100,000	73,412
CCO Holdings LLC, 144A, 5.125%, 5/1/2027	275,000	256,092
Charter Communications Operating LLC:		
2.25%, 1/15/2029	120,000	99,922
3.5%, 3/1/2042	57,000	38,127
3.7%, 4/1/2051	34,000	21,484
Comcast Corp., 5.5%, 5/15/2064	75,000	76,056
Discovery Communications LLC, 4.0%, 9/15/2055	40,000	26,586

	Principal Amount (\$)	Value (\$)
Grupo Televisa SAB, 5.25%, 5/24/2049	300,000	269,418
Netflix, Inc., 5.875%, 11/15/2028	140,000	144,592
Paramount Global, 4.2%, 5/19/2032	200,000	167,612
Rogers Communications, Inc., 144A, 3.8%, 3/15/2032	145,000	126,748
Sprint Capital Corp., 8.75%, GTY: Sprint Communications Inc, 3/15/2032	200,000	241,721
Tencent Holdings Ltd., REG S, 2.39%, 6/3/2030	300,000	249,219
T-Mobile U.S.A., Inc.:		
3.3%, 2/15/2051	125,000	87,686
3.6%, 11/15/2060	25,000	17,546
4.375%, 4/15/2040	60,000	52,986
T-Mobile USA, Inc., 4.8%, 7/15/2028	80,000	78,347
Verizon Communications, Inc.:		
2.65%, 11/20/2040	40,000	27,824
3.7%, 3/22/2061	100,000	72,722
		2,191,644

Consumer Discretionary 1.3%

Dollar General Corp., 5.45%, 7/5/2033	170,000	168,737
Ford Motor Co., 3.25%, 2/12/2032	105,000	82,602
Ford Motor Credit Co. LLC:		
2.7%, 8/10/2026	230,000	205,338
2.9%, 2/16/2028	200,000	171,279
General Motors Co., 5.6%, 10/15/2032	275,000	266,055
General Motors Financial Co., Inc.:		
2.35%, 1/8/2031	80,000	62,668
3.1%, 1/12/2032	90,000	72,792
5.4%, 4/6/2026	70,000	69,199
6.4%, 1/9/2033	140,000	142,302
Lowe's Companies, Inc., 5.625%, 4/15/2053	50,000	49,970
Warnermedia Holdings, Inc.:		
5.05%, 3/15/2042	50,000	42,143
5.141%, 3/15/2052	100,000	81,425
		1,414,510

Consumer Staples 0.7%

Anheuser-Busch Companies LLC, 4.9%, 2/1/2046	166,000	158,661
JBS U.S.A. Lux SA, 144A, 2.5%, 1/15/2027	260,000	227,786
Kraft Heinz Foods Co., 4.375%, 6/1/2046	100,000	84,986

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

	Principal Amount (\$) (c)	Value (\$)		Principal Amount (\$) (c)	Value (\$)
Philip Morris International, Inc.:			Series RR, 4.375%, Perpetual (d)	530,000	451,958
5.125%, 2/15/2030	150,000	148,311	Bank of New York Mellon Corp.:		
5.625%, 11/17/2029	60,000	61,136	Series H, 3.7%, Perpetual (d)	180,000	158,895
5.75%, 11/17/2032	50,000	51,204	Series I, 3.75%, Perpetual (d)	345,000	283,331
		732,084	Blackstone Secured Lending Fund:		
Energy 2.3%			2.85%, 9/30/2028	110,000	90,142
BP Capital Markets PLC, 4.375%, Perpetual (d)	200,000	191,850	3.625%, 1/15/2026	155,000	142,549
Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/2025	200,000	199,040	Capital One Financial Corp., Series M, 3.95%, Perpetual (d)	350,000	259,875
Cheniere Energy Partners LP:			Charles Schwab Corp.:		
4.0%, 3/1/2031	250,000	220,123	5.643%, 5/19/2029	160,000	159,808
4.5%, 10/1/2029	175,000	160,607	5.853%, 5/19/2034	225,000	228,349
Ecopetrol SA, 6.875%, 4/29/2030	300,000	273,679	Citigroup, Inc.:		
Enbridge, Inc., 5.7%, 3/8/2033	70,000	70,961	2.561%, 5/1/2032	40,000	32,661
Energy Transfer LP, 5.0%, 5/15/2050	208,000	175,669	3.057%, 1/25/2033	70,000	58,441
Enterprise Products Operating LLC:			6.27%, 11/17/2033	130,000	137,984
3.3%, 2/15/2053	90,000	64,220	Enstar Finance LLC, 5.5%, 1/15/2042	200,000	149,200
4.2%, 1/31/2050	144,000	120,351	Five Corners Funding Trust III, 144A, 5.791%, 2/15/2033	100,000	101,351
Occidental Petroleum Corp., 8.875%, 7/15/2030	300,000	344,814	HSBC Holdings PLC, 7.39%, 11/3/2028	200,000	211,077
ONEOK, Inc., 6.1%, 11/15/2032	40,000	40,694	KKR Group Finance Co., XII LLC, 144A, 4.85%, 5/17/2032	130,000	122,543
Plains All American Pipeline LP, 3.8%, 9/15/2030	50,000	44,364	Macquarie Group Ltd., 144A, 5.887%, 6/15/2034	170,000	167,020
Targa Resources Corp., 6.5%, 2/15/2053	80,000	81,698	Mizuho Financial Group, Inc., 5.748%, 7/6/2034 (e)	200,000	200,595
Targa Resources Partners LP, 6.5%, 7/15/2027	300,000	297,827	Morgan Stanley:		
Williams Companies, Inc.:			2.484%, 9/16/2036	141,000	106,982
4.65%, 8/15/2032	120,000	113,642	5.25%, 4/21/2034	130,000	128,368
5.65%, 3/15/2033	90,000	91,193	Nasdaq, Inc.:		
		2,490,732	5.55%, 2/15/2034	30,000	30,118
Financials 7.7%			5.95%, 8/15/2053	60,000	61,433
AerCap Ireland Capital DAC:			Natwest Group PLC, 6.016%, 3/2/2034	200,000	201,067
1.75%, 1/30/2026	150,000	134,641	PNC Financial Services Group, Inc.:		
3.4%, 10/29/2033	150,000	120,480	Series T, 3.4%, Perpetual (d)	320,000	236,000
Air Lease Corp., Series C, 4.125%, Perpetual (d)	200,000	129,904	5.068%, 1/24/2034	70,000	67,127
Aircastle Ltd., Series A, 144A, 5.25%, Perpetual (d)	130,000	90,727	5.582%, 6/12/2029	80,000	79,624
Ally Financial, Inc., Series B, 4.7%, Perpetual (d)	500,000	352,500	Series W, 6.25%, Perpetual (d)	430,000	386,033
Ares Capital Corp., 2.875%, 6/15/2027	150,000	129,966	Santander Holdings USA, Inc., 6.565%, 6/12/2029	115,000	112,768
Banco Nacional de Panama, 144A, 2.5%, 8/11/2030	200,000	156,939	Societe Generale SA:		
Bank of America Corp.:			144A, 5.375%, Perpetual (d)	250,000	185,495
2.972%, 2/4/2033	200,000	166,725	144A, 6.221%, 6/15/2033	225,000	209,458

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

	Principal Amount (\$) (c)	Value (\$)		Principal Amount (\$) (c)	Value (\$)
State Street Corp., 4.164%, 8/4/2033	130,000	120,356	Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027	160,000	160,400
Synchrony Bank, 5.625%, 8/23/2027	250,000	234,567	Penske Truck Leasing Co. LP, 144A, 6.2%, 6/15/2030	80,000	80,418
The Charles Schwab Corp., Series I, 4.0%, Perpetual (d)	265,000	215,379	Prime Security Services Borrower LLC, 144A, 5.25%, 4/15/2024	200,000	198,350
The Goldman Sachs Group, Inc.: 3.102%, 2/24/2033	150,000	126,713	Raytheon Technologies Corp., 5.375%, 2/27/2053	60,000	62,304
Series T, 3.8%, Perpetual (d)	170,000	136,043	Republic Services, Inc., 5.0%, 4/1/2034	80,000	79,820
Truist Financial Corp.: Series N, 4.8%, Perpetual (d)	300,000	255,750	United Rentals North America, Inc., 144A, 6.0%, 12/15/2029	110,000	109,729
5.122%, 1/26/2034	90,000	85,286			1,058,344
5.867%, 6/8/2034	80,000	80,033	Information Technology 1.6%		
U.S. Bancorp.:			Broadcom, Inc.:		
4.839%, 2/1/2034	120,000	112,083	144A, 2.6%, 2/15/2033	70,000	54,705
5.775%, 6/12/2029	250,000	249,925	144A, 4.15%, 4/15/2032	120,000	108,692
5.836%, 6/12/2034	110,000	110,796	Dell International LLC, 5.3%, 10/1/2029	85,000	84,380
5.85%, 10/21/2033	60,000	60,080	Hewlett Packard Enterprise Co., 5.9%, 10/1/2024	280,000	280,080
UBS Group AG, 144A, 4.375%, Perpetual (d)	200,000	140,888	HP, Inc., 5.5%, 1/15/2033	200,000	196,427
Westpac Banking Corp., 5.0%, Perpetual (d)	200,000	172,780	Micron Technology, Inc., 6.75%, 11/1/2029	210,000	218,293
		8,142,813	MSCI, Inc., 144A, 3.625%, 9/1/2030	90,000	77,615
Health Care 1.3%			NXP BV:		
Amgen, Inc.:			2.65%, 2/15/2032	58,000	46,952
5.25%, 3/2/2033	80,000	80,102	3.125%, 2/15/2042	60,000	41,974
5.65%, 3/2/2053	80,000	81,017	Open Text Corp., 144A, 3.875%, 2/15/2028	175,000	154,112
Centene Corp., 2.625%, 8/1/2031	130,000	103,594	Oracle Corp.:		
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	300,000	264,010	3.6%, 4/1/2050	7,000	5,002
CVS Health Corp., 5.05%, 3/25/2048	175,000	161,305	3.65%, 3/25/2041	118,000	90,911
Elevance Health, Inc., 6.1%, 10/15/2052	30,000	32,864	5.55%, 2/6/2053	50,000	48,417
Eli Lilly & Co., 4.875%, 2/27/2053	80,000	82,169	6.9%, 11/9/2052	105,000	117,849
HCA, Inc., 5.2%, 6/1/2028	90,000	89,268	SK Hynix, Inc., 144A, 1.5%, 1/19/2026	200,000	177,212
Humana, Inc., 5.875%, 3/1/2033	40,000	41,568			1,702,621
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/2026	463,000	414,869	Materials 1.5%		
		1,350,766	AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030	200,000	171,673
Industrials 1.0%			Berry Global, Inc., 1.65%, 1/15/2027	300,000	258,781
American Airlines, Inc., 144A, 5.5%, 4/20/2026	105,000	104,022	Braskem Netherlands Finance BV, 144A, 7.25%, 2/13/2033	220,000	216,153
Block, Inc., 2.75%, 6/1/2026	30,000	27,315	Celanese U.S. Holdings LLC:		
Boeing Co., 5.805%, 5/1/2050	115,000	114,580	5.9%, 7/5/2024	225,000	224,522
Delta Air Lines, Inc., 3.75%, 10/28/2029	135,000	121,406	6.165%, 7/15/2027	200,000	198,966
			Dow Chemical Co., 6.9%, 5/15/2053	50,000	56,463
			FMC Corp., 5.65%, 5/18/2033	150,000	146,699

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

	Principal Amount (\$) (c)	Value (\$)
MEGlobal Canada ULC, 144A, 5.0%, 5/18/2025	256,000	250,703
Nutrien Ltd., 5.8%, 3/27/2053	40,000	40,135
		1,564,095
Real Estate 0.1%		
Boston Properties LP: (REIT), 2.55%, 4/1/2032	75,000	56,519
(REIT), 6.75%, 12/1/2027	90,000	91,017
		147,536
Utilities 2.2%		
CMS Energy Corp., 3.75%, 12/1/2050	400,000	308,720
Duke Energy Corp., 3.25%, 1/15/2082	250,000	185,632
Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028	200,000	186,016
NextEra Energy Operating Partners LP: 144A, 3.875%, 10/15/2026	190,000	176,572
144A, 4.25%, 7/15/2024	195,000	190,717
NRG Energy, Inc., 144A, 2.45%, 12/2/2027	250,000	210,677
Pacific Gas and Electric Co.: 2.5%, 2/1/2031	20,000	15,658
3.25%, 6/1/2031	80,000	65,053
3.3%, 8/1/2040	70,000	47,160
5.45%, 6/15/2027	90,000	87,526
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 144A, 2.875%, 10/25/2025	EUR 260,000	272,741
Sempra Energy, 4.125%, 4/1/2052	310,000	250,544
Southern Co.: Series 21-A, 3.75%, 9/15/2051	215,000	182,965
5.2%, 6/15/2033	160,000	158,697
		2,338,678
Total Corporate Bonds (Cost \$25,856,610)		23,133,823

Asset-Backed 6.2%

Automobile Receivables 0.3%

Hertz Vehicle Financing III LLC, "C", Series 2023-1A, 144A, 6.91%, 6/25/2027	230,000	226,411
JPMorgan Chase Bank NA, "E", Series 2021-1, 144A, 2.365%, 9/25/2028	125,267	121,902
		348,313

Miscellaneous 5.9%

CF Hippolyta Issuer LLC, "B1", Series 2021-1A, 144A, 1.98%, 3/15/2061	520,231	440,218
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	Principal Amount (\$) (c)	Value (\$)
DB Master Finance LLC, "A23", Series 2021-1A, 144A, 2.791%, 11/20/2051	1,108,125	877,614
Dell Equipment Finance Trust, "A1", Series 2023-1, 144A, 5.456%, 3/22/2024	1,339,679	1,338,854
Domino's Pizza Master Issuer LLC, "A23", Series 2017-1A, 144A, 4.118%, 7/25/2047	322,150	296,495
Madison Park Funding XXVI Ltd., "AR", Series 2017- 26A, 144A, 3-month USD- LIBOR + 1.2%, 6.499% (f), 7/29/2030	1,086,596	1,080,462
Mosaic Solar Loan Trust, "B", Series 2023-1A, 144A, 6.92%, 6/20/2053	331,017	319,565
Octagon Investment Partners 20-R Ltd., "A1R", Series 2019-4A, 144A, 3-month USD-LIBOR + 1.15%, 6.492% (f), 5/12/2031	750,000	742,758
Venture 37 CLO Ltd., "A1R", Series 2019-37A, 144A, 3-month USD-LIBOR + 1.15%, 6.41% (f), 7/15/2032	800,000	783,993
Wendy's Funding LLC, "A2II", Series 2021-1A, 144A, 2.775%, 6/15/2051	413,560	330,393
		6,210,352
Total Asset-Backed (Cost \$7,011,215)		6,558,665

Mortgage-Backed Securities Pass-Throughs 5.0%

Federal Home Loan Mortgage Corp., 6.0%, 3/1/2038	904	952
Federal National Mortgage Association: 2.0%, 7/1/2053 (e)	1,300,000	1,059,265
2.5%, 7/1/2053 (e)	900,000	762,667
4.5%, 9/1/2035	2,704	2,662
5.0%, 7/1/2053 (e)	2,000,000	1,959,036
5.5%, 7/1/2053 (e)	1,500,000	1,492,630
6.0%, 1/1/2024	285	283

Total Mortgage-Backed Securities Pass-Throughs

(Cost \$5,290,146)

5,277,495

Commercial Mortgage-Backed Securities 1.9%

Citigroup Commercial Mortgage Trust, "D", Series 2019-PRM, 144A, 4.35%, 5/10/2036	500,000	494,911
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The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (c)	Value (\$)
Credit Suisse Commercial Mortgage Trust, "B", Series 2020-TMIC, 144A, 1-month USD-LIBOR + 5.5%, 10.693% (f), 12/15/2035	700,000	697,443
Credit Suisse Mortgage Trust, "A", Series 2020-TMIC, 144A, 1-month USD-LIBOR + 3.5%, 8.693% (f), 12/15/2035	700,000	698,494
Freddie Mac Multifamily Structured Credit Risk, "M2", Series 2021-MN1, 144A, 30-day average SOFR + 3.75%, 8.817% (f), 1/25/2051	194,000	174,732
Total Commercial Mortgage-Backed Securities (Cost \$2,110,968)		2,065,580

Collateralized Mortgage Obligations 0.7%

Connecticut Avenue Securities Trust: "1M2", Series 2019-R03, 144A, 1-month USD-LIBOR + 2.15%, 7.3% (f), 9/25/2031	2,543	2,546
"1M2", Series 2019-R02, 144A, 1-month USD-LIBOR + 2.3%, 7.45% (f), 8/25/2031	2,101	2,100
Federal National Mortgage Association, "1", Series 2003-84, Interest Only, 6.0%, 9/25/2033	43,940	7,991
Freddie Mac Structured Agency Credit Risk Debt Notes: "M2", Series 2020-DNA2, 144A, 1-month USD-LIBOR + 1.85%, 7.0% (f), 2/25/2050	376,814	377,986
"M2", Series 2019-DNA2, 144A, 1-month USD-LIBOR + 2.45%, 7.6% (f), 3/25/2049	228,292	229,434
JPMorgan Mortgage Trust, "AM", Series 2016-3, 144A, 3.246% (f), 10/25/2046	122,043	109,266
Total Collateralized Mortgage Obligations (Cost \$734,040)		729,323

	Principal Amount (\$) (c)	Value (\$)
Government & Agency Obligations 1.9%		
Sovereign Bonds 0.4%		
Brazilian Government International Bond, 3.875%, 6/12/2030	200,000	177,097
Indonesia Government International Bond, 3.85%, 10/15/2030	300,000	279,350
		456,447
U.S. Treasury Obligations 1.5%		
U.S. Treasury Notes: 2.75%, 5/31/2029	898,200	836,238
3.5%, 2/15/2033	99,300	96,725
4.125%, 11/15/2032	600,100	613,227
		1,546,190
Total Government & Agency Obligations (Cost \$2,140,246)		2,002,637

Short-Term U.S. Treasury Obligation 1.1%

U.S. Treasury Bills, 4.747% (g), 10/5/2023 (h) (Cost \$1,184,810)	1,200,000	1,183,789
	Shares	Value (\$)

Exchange-Traded Funds 2.9%

SPDR Bloomberg Convertible Securities ETF (Cost \$2,340,555)	43,880	3,069,406
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Securities Lending Collateral 2.1%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (i) (j) (Cost \$2,241,858)	2,241,858	2,241,858
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Cash Equivalents 4.5%

DWS Central Cash Management Government Fund, 5.13% (i) (Cost \$4,782,626)	4,782,626	4,782,626
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$104,693,925)	106.5	113,136,431
Other Assets and Liabilities, Net	(6.5)	(6,883,530)
Net Assets	100.0	106,252,901

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 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 6/30/2023	Value (\$) at 6/30/2023
Securities Lending Collateral 2.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (i) (j)								
82,000	2,159,858 (k)	—	—	—	8,324	—	2,241,858	2,241,858
Cash Equivalents 4.5%								
DWS Central Cash Management Government Fund, 5.13% (i)								
1,133,981	23,945,953	20,297,308	—	—	90,423	—	4,782,626	4,782,626
1,215,981	26,105,811	20,297,308	—	—	98,747	—	7,024,484	7,024,484

* 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 June 30, 2023 amounted to \$2,095,775, which is 2.0% 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) When-issued or delayed delivery securities included.
- (f) Variable or floating rate security. These securities are shown at their current rate as of June 30, 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.
- (g) Annualized yield at time of purchase; not a coupon rate.
- (h) At June 30, 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 period ended June 30, 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

CLO: Collateralized Loan Obligation

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

LIBOR: London Interbank Offered Rate, a common benchmark rate previously used for certain floating rate securities, has been phased out as of the end of 2021 for most maturities and currencies. As of the end of June 2023, certain remaining widely used US Dollar LIBOR rates that were published for an additional period of time to assist with the transition were also phased out. The transition process from LIBOR to Secure Overnight Financing Rate (SOFR) for US Dollar LIBOR rates has become increasingly well defined, especially following the signing of the federal Adjustable Interest Rate Act in March 2022. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund's investments.

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.

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

At June 30, 2023, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
MSCI Emerging Market Index	USD	9/15/2023	73	3,718,366	3,642,335	(76,031)
TOPIX Index	JPY	9/7/2023	14	2,138,899	2,219,897	80,998
Ultra Long U.S. Treasury Bond	USD	9/20/2023	28	3,758,125	3,814,125	56,000
Total net unrealized appreciation						60,967

At June 30, 2023, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
5 Year U.S. Treasury Note	USD	9/29/2023	5	543,230	535,469	7,761
Euro Stoxx 50 Index	EUR	9/15/2023	22	1,043,848	1,062,764	(18,916)
Euro-Schatz	EUR	9/7/2023	21	2,418,781	2,402,659	16,122
S&P 500 E-Mini Index	USD	9/15/2023	25	5,485,750	5,610,313	(124,563)
Ultra 10 Year U.S. Treasury Note	USD	9/20/2023	4	476,114	473,750	2,364
Total net unrealized depreciation						(117,232)

At June 30, 2023, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty
USD 3,725,467	EUR 3,465,804	9/7/2023	68,383	Bank of America

Currency Abbreviation(s)

EUR Euro
 JPY Japanese Yen
 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.

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 June 30, 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	\$ 4,654,811	\$ 2,126,158	\$ —	\$ 6,780,969
Consumer Discretionary	3,685,878	1,677,750	—	5,363,628
Consumer Staples	2,908,892	1,885,820	—	4,794,712
Energy	2,724,849	—	—	2,724,849
Financials	5,503,082	3,696,192	—	9,199,274
Health Care	4,556,052	2,041,462	—	6,597,514
Industrials	4,255,539	2,342,967	—	6,598,506
Information Technology	12,601,741	448,162	—	13,049,903
Materials	1,107,983	702,963	—	1,810,946
Real Estate	1,317,234	70,977	—	1,388,211
Utilities	127,494	992,882	—	1,120,376
Preferred Stocks (a)	2,656,806	—	—	2,656,806
Rights	—	—	204	204
Warrants	—	—	5,331	5,331
Corporate Bonds (a)	—	23,133,823	—	23,133,823
Asset-Backed (a)	—	6,558,665	—	6,558,665
Mortgage-Backed Securities Pass-Throughs	—	5,277,495	—	5,277,495
Commercial Mortgage-Backed Securities	—	2,065,580	—	2,065,580
Collateralized Mortgage Obligations	—	729,323	—	729,323
Government & Agency Obligations (a)	—	2,002,637	—	2,002,637
Short-Term U.S. Treasury Obligation	—	1,183,789	—	1,183,789
Exchange-Traded Funds	3,069,406	—	—	3,069,406
Short-Term Investments (a)	7,024,484	—	—	7,024,484
Derivatives (b)				
Futures Contracts	163,245	—	—	163,245
Forward Foreign Currency Contracts	—	68,383	—	68,383
Total	\$56,357,496	\$57,005,028	\$5,535	\$113,368,059
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (219,510)	\$ —	\$ —	\$ (219,510)
Total	\$ (219,510)	\$ —	\$ —	\$ (219,510)

(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 June 30, 2023 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$97,669,441) — including \$2,095,775 of securities loaned	\$ 106,111,947
Investment in DWS Government & Agency Securities Portfolio (cost \$2,241,858)*	2,241,858
Investment in DWS Central Cash Management Government Fund (cost \$4,782,626)	4,782,626
Cash	10,000
Foreign currency, at value (cost \$113,711)	114,287
Receivable for investments sold	136,284
Receivable for Fund shares sold	20,819
Dividends receivable	175,755
Interest receivable	375,891
Unrealized appreciation on forward foreign currency contracts	68,383
Foreign taxes recoverable	117,231
Other assets	708
Total assets	114,155,789

Liabilities

Payable upon return of securities loaned	2,241,858
Payable for investments purchased — when-issued/delayed delivery securities	5,494,114
Payable for Fund shares redeemed	20,256
Payable for variation margin on futures contracts	16,372
Accrued management fee	32,068
Accrued Trustees' fees	1,156
Other accrued expenses and payables	97,064
Total liabilities	7,902,888

Net assets, at value **\$ 106,252,901**

Net Assets Consist of

Distributable earnings (loss)	6,784,244
Paid-in capital	99,468,657

Net assets, at value **\$ 106,252,901**

Net Asset Value

Class A

Net Asset Value, offering and redemption price per share ($\$106,240,622 \div 5,036,799$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 21.09**

Class B

Net Asset Value, offering and redemption price per share ($\$12,279 \div 583$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)** **\$ 21.08**

* 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 six months ended June 30, 2023 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$109,054)	\$ 1,261,245
Interest	872,954
Income distributions — DWS Central Cash Management Government Fund	90,423
Securities lending income, net of borrower rebates	8,324
Total income	2,232,946
Expenses:	
Management fee	192,487
Administration fee	50,463
Services to shareholders	489
Distribution service fee (Class B)	14
Custodian fee	12,154
Audit fee	35,336
Legal fees	10,917
Tax fees	4,846
Reports to shareholders	22,477
Trustees' fees and expenses	3,259
Other	9,854
Total expenses before expense reductions	342,296
Expense reductions	(10)
Total expenses after expense reductions	342,286
Net investment income	1,890,660
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	412,353
Swap contracts	266,038
Futures	(40,149)
Forward foreign currency contracts	16,427
Foreign currency	(3,135)
	651,534
Change in net unrealized appreciation (depreciation) on:	
Investments	5,958,104
Swap contracts	(243,549)
Futures	(295,132)
Forward foreign currency contracts	13,299
Foreign currency	(132,377)
	5,300,345
Net gain (loss)	5,951,879
Net increase (decrease) in net assets resulting from operations	\$ 7,842,539

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

Statements of Changes in Net Assets

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 1,890,660	\$ 3,146,492
Net realized gain (loss)	651,534	(3,479,034)
Change in net unrealized appreciation (depreciation)	5,300,345	(18,974,528)
Net increase (decrease) in net assets resulting from operations	7,842,539	(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	2,218,849	4,686,710
Reinvestment of distributions	3,321,406	12,945,935
Payments for shares redeemed	(6,477,469)	(14,102,685)
Net increase (decrease) in net assets from Class A share transactions	(937,214)	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	3,583,919	(28,723,045)
Net assets at beginning of period	102,668,982	131,392,027
Net assets at end of period	\$106,252,901	\$102,668,982
Other Information		
Class A		
Shares outstanding at beginning of period	5,077,917	4,905,426
Shares sold	106,943	215,723
Shares issued to shareholders in reinvestment of distributions	162,814	602,697
Shares redeemed	(310,875)	(645,929)
Net increase (decrease) in Class A shares	(41,118)	172,491
Shares outstanding at end of period	5,036,799	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

	Six Months Ended 6/30/23 (Unaudited)	2022	Years Ended December 31,			
			2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$20.22	\$26.78	\$25.07	\$24.63	\$21.33	\$26.56
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.37	.61	.62	.57	.69	.80
Net realized and unrealized gain (loss)	1.17	(4.47)	2.08	1.16	3.54	(2.67)
Total from investment operations	1.54	(3.86)	2.70	1.73	4.23	(1.87)
<i>Less distributions from:</i>						
Net investment income	(.67)	(.69)	(.62)	(.74)	(.90)	(.98)
Net realized gains	—	(2.01)	(.37)	(.55)	(.03)	(2.38)
Total distributions	(.67)	(2.70)	(.99)	(1.29)	(.93)	(3.36)
Net asset value, end of period	\$21.09	\$20.22	\$26.78	\$25.07	\$24.63	\$21.33
Total Return (%)	7.74*	(14.98)	10.95	8.28	20.16	(7.66) ^b
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	106	103	131	127	130	120
Ratio of expenses before expense reductions (%) ^c	.66**	.65	.61	.64	.68	.69
Ratio of expenses after expense reductions (%) ^c	.66**	.65	.61	.64	.68	.68
Ratio of net investment income (%)	3.63**	2.80	2.36	2.51	2.96	3.34
Portfolio turnover rate (%)	68*	95	104	137	182	70

^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.

* Not annualized

** Annualized

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

DWS Global Income Builder VIP — Class B

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				Period Ended 12/31/18 ^a
		2022	2021	2020	2019	
Selected Per Share Data						
Net asset value, beginning of period	\$20.17	\$26.70	\$25.01	\$24.61	\$21.30	\$22.65
<i>Income (loss) from investment operations:</i>						
Net investment income ^b	.35	.55	.52	.50	.65	.50
Net realized and unrealized gain (loss)	1.16	(4.46)	2.08	1.15	3.55	(1.85)
Total from investment operations	1.51	(3.91)	2.60	1.65	4.20	(1.35)
<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	\$21.08	\$20.17	\$26.70	\$25.01	\$24.61	\$21.30
Total Return (%) ^c	7.61*	(15.24)	10.56	7.90	20.01	(5.96)*
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ thousands)	12	11	13	12	11	9
Ratio of expenses before expense reductions (%) ^d	1.12**	1.12	1.05	1.10	1.10	1.15**
Ratio of expenses after expense reductions (%) ^d	.96**	.96	.96	.93	.86	.86**
Ratio of net investment income (%)	3.37**	2.49	1.99	2.20	2.77	3.30**
Portfolio turnover rate (%)	68*	95	104	137	182	70 ^e

^a For the period from May 1, 2018 (commencement of operations) to December 31, 2018.

^b Based on average shares outstanding during the period.

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

^d 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.

^e Represents the Fund's portfolio turnover rate for the year ended December 31, 2018.

* Not annualized

** Annualized

The accompanying notes are an integral part of the 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. As of period end, any securities on loan were collateralized by cash. During the six months ended June 30, 2023, the Fund invested the cash collateral 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 (0.07% annualized effective rate as of June 30, 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 June 30, 2023, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

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, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$3,559,000 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2023, the aggregate cost of investments for federal income tax purposes was \$105,030,738. The net unrealized appreciation for all investments based on tax cost was \$8,105,693. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$13,472,394 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$5,366,701.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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, interest income on defaulted 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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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 six months ended June 30, 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 June 30, 2023. For the six months ended June 30, 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 six months ended June 30, 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 June 30, 2023, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2023, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$9,676,000 to \$9,902,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$10,085,000 to \$12,691,000.

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 six months ended June 30, 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, to facilitate transactions in foreign currency denominated securities 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 June 30, 2023, is included in the table following the Fund's Investment Portfolio. For the six months ended June 30, 2023,, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$3,671,000 to \$3,725,000.

The following tables summarize the value of the Fund's derivative instruments held as of June 30, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ 80,998	\$ 80,998
Interest Rate Contracts (a)	—	82,247	82,247
Foreign Exchange Contracts (b)	68,383	—	68,383
	\$ 68,383	\$ 163,245	\$ 231,628

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

- (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.
- (b) Unrealized appreciation on forward foreign currency contracts

Liability Derivative	Futures Contracts
Equity Contracts (a)	\$ (219,510)

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

- (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.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended June 30, 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)	\$ —	\$ —	\$ (34,873)	\$ (34,873)
Interest Rate Contracts (a)	—	266,038	(5,276)	260,762
Foreign Exchange Contracts (a)	16,427	—	—	16,427
	\$16,427	\$266,038	\$ (40,149)	\$ 242,316

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)	\$ —	\$ —	\$ (431,085)	\$ (431,085)
Interest Rate Contracts (a)	—	(243,549)	135,953	(107,596)
Foreign Exchange Contracts (a)	13,299	—	—	13,299
	\$13,299	\$(243,549)	\$ (295,132)	\$ (525,382)

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, swap and futures contracts, respectively

As of June 30, 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 Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivative Assets
Bank of America	\$ 68,383	\$ —	\$ —	\$ 68,383

C. Purchases and Sales of Securities

During the six months ended June 30, 2023, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$66,026,732	\$64,036,728
U.S. Treasury Obligations	\$ 2,979,230	\$ 5,953,514

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 six months ended June 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annualized 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 (through April 30, 2024 for Class B shares), 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	.71%
Class B	.96%

For the six months ended June 30, 2023, fees waived and/or expenses reimbursed for Class B are \$10.

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 six months ended June 30, 2023, the Administration Fee was \$50,463, of which \$8,408 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 six months ended June 30, 2023, the Distribution Service Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at June 30, 2023
Class B	\$ 14	\$ 2

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") (name changed from DST Systems, Inc. effective January 1, 2023), 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 six months ended June 30, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2023
Class A	\$ 310	\$ 98
Class B	13	4
	\$ 323	\$ 102

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$803, of which \$15 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 six months ended June 30, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$42.

E. Ownership of the Fund

At June 30, 2023, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 62%.

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 June 30, 2023.

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 (January 1, 2023 to June 30, 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 June 30, 2023

Actual Fund Return	Class A	Class B
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,077.40	\$ 1,076.10
Expenses Paid per \$1,000*	\$ 3.40	\$ 4.94

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,021.52	\$ 1,020.03
Expenses Paid per \$1,000*	\$ 3.31	\$ 4.81

* 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 181 (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	.66%	.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.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by the Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2023, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

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 2022.

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, and profitability 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 in the course 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. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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, 2021, 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 underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

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, 2021). 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, 2021, 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 and (ii) the

substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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.

Notes

Notes



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