

June 30, 2023

# Semiannual Report

Deutsche DWS Variable Series II

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**DWS High Income 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.**

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. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

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

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

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# Performance Summary

June 30, 2023 (Unaudited)

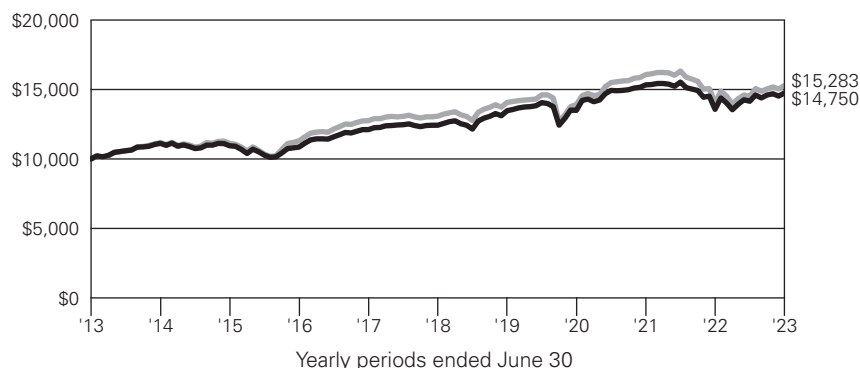
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of each prospectus dated May 1, 2023 are 0.91% and 1.32% 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 High Income VIP – Class A  
 ■ ICE BofA US High Yield Index



ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

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

## Comparative Results

DWS High Income VIP		6-Month*	1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$10,422	\$10,870	\$10,929	\$11,869	\$14,750
	Average annual total return	4.22%	8.70%	3.01%	3.49%	3.96%
ICE BofA US High Yield Index	Growth of \$10,000	\$10,542	\$10,884	\$10,992	\$11,687	\$15,283
	Average annual total return	5.42%	8.84%	3.20%	3.17%	4.33%
DWS High Income VIP		6-Month*	1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$10,419	\$10,823	\$10,804	\$11,669	\$14,266
	Average annual total return	4.19%	8.23%	2.61%	3.14%	3.62%
ICE BofA US High Yield Index	Growth of \$10,000	\$10,542	\$10,884	\$10,992	\$11,687	\$15,283
	Average annual total return	5.42%	8.84%	3.20%	3.17%	4.33%

The growth of \$10,000 is cumulative.

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

# Portfolio Summary

(Unaudited)

<b>Asset Allocation</b> (As a % of Investment Portfolio excluding Securities Lending Collateral)	<b>6/30/23</b>	<b>12/31/22</b>
Corporate Bonds	93%	91%
Exchange-Traded Funds	4%	2%
Cash Equivalents	2%	4%
Loan Participations and Assignments	1%	3%
Warrants	0%	0%
Common Stocks	0%	0%
	100%	100%

<b>Sector Diversification</b> (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)	<b>6/30/23</b>	<b>12/31/22</b>
Consumer Discretionary	22%	18%
Communication Services	17%	19%
Energy	17%	19%
Industrials	13%	14%
Materials	10%	9%
Health Care	9%	8%
Utilities	4%	4%
Real Estate	3%	4%
Information Technology	2%	1%
Consumer Staples	2%	3%
Financials	1%	1%
	100%	100%

<b>Quality</b> (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	<b>6/30/23</b>	<b>12/31/22</b>
BBB	7%	10%
BB	56%	61%
B	30%	25%
CCC	5%	2%
Not Rated	2%	2%
	100%	100%

The quality ratings represent the higher of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 5.

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

Gary Russell, CFA, Head of Investment Strategy Fixed Income

Thomas R. Bouchard, Senior Portfolio Manager & Team Lead Fixed Income

Lonnie Fox, Senior Portfolio Manager & Team Lead Fixed Income<sup>1</sup>

Sarah Rowin, CFA, Senior Portfolio Manager Fixed Income<sup>2</sup>

Nick Soroka, Portfolio Manager & Senior Research Analyst Fixed Income<sup>3</sup>

Kirk Maurer, CFA, Portfolio Manager & Senior Research Analyst Fixed Income<sup>3</sup>

<sup>1</sup> Will manage the Fund through September 1, 2023.

<sup>2</sup> Began managing the Fund on February 1, 2023.

<sup>3</sup> Began managing the Fund on July 12, 2023.

# Investment Portfolio

as of June 30, 2023 (Unaudited)

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
<b>Corporate Bonds 92.1%</b>					
<b>Communication Services 15.2%</b>					
Altice France Holding SA, 144A, 10.5%, 5/15/2027	200,000	121,106	Outfront Media Capital LLC: 144A, 4.25%, 1/15/2029	70,000	58,825
Altice France SA, 144A, 5.5%, 1/15/2028	200,000	151,021	144A, 5.0%, 8/15/2027	140,000	127,078
CCO Holdings LLC: 144A, 4.5%, 8/15/2030	100,000	83,269	Sirius XM Radio, Inc.: 144A, 3.125%, 9/1/2026	110,000	98,477
4.5%, 5/1/2032	10,000	7,985	144A, 4.0%, 7/15/2028	75,000	65,165
144A, 4.75%, 3/1/2030	140,000	119,712	Sprint LLC, 7.625%, 3/1/2026	245,000	254,500
144A, 5.0%, 2/1/2028	250,000	227,772	Telecom Italia Capital SA, 6.375%, 11/15/2033	305,000	258,735
144A, 5.125%, 5/1/2027	375,000	349,217	Telenet Finance Luxembourg Notes Sarl, 144A, 5.5%, 3/1/2028	200,000	183,400
144A, 5.375%, 6/1/2029	350,000	316,433	Uber Technologies, Inc., 144A, 6.25%, 1/15/2028	25,000	24,876
Clear Channel Outdoor Holdings, Inc.: 144A, 5.125%, 8/15/2027	320,000	290,526	ViaSat, Inc., 144A, 5.625%, 9/15/2025	136,000	131,783
144A, 7.5%, 6/1/2029	55,000	40,699	Virgin Media Finance PLC, 144A, 5.0%, 7/15/2030	200,000	159,219
144A, 7.75%, 4/15/2028	155,000	121,675	Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029	345,000	312,071
CommScope Technologies LLC: 144A, 5.0%, 3/15/2027	65,000	45,244	Vodafone Group PLC, 7.0%, 4/4/2079	265,000	271,718
144A, 6.0%, 6/15/2025	75,000	69,905	Ziggo Bond Co. BV, 144A, 3.375%, 2/28/2030	EUR 270,000	216,230
CSC Holdings LLC: 144A, 4.125%, 12/1/2030	200,000	139,905	Ziggo BV, 144A, 4.875%, 1/15/2030	290,000	240,679
144A, 5.0%, 11/15/2031	280,000	130,398			<b>6,504,623</b>
144A, 6.5%, 2/1/2029	400,000	323,214	<b>Consumer Discretionary 20.3%</b>		
DirecTV Financing LLC, 144A, 5.875%, 8/15/2027	45,000	40,754	Affinity Interactive, 144A, 6.875%, 12/15/2027	160,000	140,800
DISH DBS Corp.: 144A, 5.25%, 12/1/2026	140,000	112,304	Avis Budget Car Rental LLC, 144A, 5.375%, 3/1/2029	100,000	92,756
144A, 5.75%, 12/1/2028	125,000	92,973	Bath & Body Works, Inc.: 144A, 6.625%, 10/1/2030	70,000	67,577
5.875%, 11/15/2024	86,000	75,217	6.875%, 11/1/2035	100,000	91,499
7.75%, 7/1/2026	210,000	128,723	144A, 9.375%, 7/1/2025	35,000	37,153
DISH Network Corp., 144A, 11.75%, 11/15/2027	75,000	73,193	Beacon Roofing Supply, Inc., 144A, 4.125%, 5/15/2029	100,000	88,500
Frontier Communications Holdings LLC: 144A, 5.0%, 5/1/2028	150,000	129,422	Boyd Gaming Corp., 144A, 4.75%, 6/15/2031	100,000	89,335
5.875%, 11/1/2029	75,000	54,750	Caesars Entertainment, Inc.: 144A, 4.625%, 10/15/2029	210,000	183,374
Gen Digital, Inc.: 144A, 6.75%, 9/30/2027	100,000	99,718	144A, 6.25%, 7/1/2025	270,000	268,750
144A, 7.125%, 9/30/2030	70,000	70,117	144A, 8.125%, 7/1/2027	410,000	419,622
Iliad Holding SASU, 144A, 6.5%, 10/15/2026	200,000	188,765	Carnival Corp.: 144A, 5.75%, 3/1/2027	330,000	303,795
LCPR Senior Secured Financing DAC, 144A, 6.75%, 10/15/2027	189,000	177,141	144A, 6.0%, 5/1/2029	195,000	174,103
Level 3 Financing, Inc.: 144A, 3.4%, 3/1/2027	150,000	127,275	144A, 7.625%, 3/1/2026	95,000	93,043
144A, 4.625%, 9/15/2027	100,000	69,580	REG S, 10.125%, 2/1/2026	EUR 100,000	114,412
144A, 10.5%, 5/15/2030	78,000	79,141	144A, 10.5%, 2/1/2026	80,000	84,097
Lumen Technologies, Inc., 144A, 4.0%, 2/15/2027	60,000	44,713	Cinemark USA, Inc., 144A, 5.875%, 3/15/2026	55,000	52,181
			Clarios Global LP: 144A, 4.375%, 5/15/2026	EUR 100,000	103,838

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
REG S, 4.375%, 5/15/2026	EUR 200,000	207,676	144A, 6.0%, 12/1/2029	100,000	86,305
Crocs, Inc., 144A, 4.125%, 8/15/2031	100,000	80,750	Staples, Inc., 144A, 7.5%, 4/15/2026	240,000	198,219
Ford Motor Co., 6.1%, 8/19/2032	225,000	218,060	Travel & Leisure Co., 144A, 6.625%, 7/31/2026	120,000	119,088
Ford Motor Credit Co. LLC:			Viking Cruises Ltd.:		
3.375%, 11/13/2025	209,000	194,344	144A, 5.875%, 9/15/2027	105,000	96,508
3.625%, 6/17/2031	240,000	196,710	144A, 7.0%, 2/15/2029	90,000	83,700
4.95%, 5/28/2027	200,000	188,657	Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/2029	15,000	13,725
5.113%, 5/3/2029	200,000	185,482	Windsor Holdings III LLC, 144A, 8.5%, 6/15/2030 (b)	60,000	59,719
5.125%, 6/16/2025	230,000	223,682	Wynn Macau Ltd., 144A, 5.125%, 12/15/2029	200,000	168,012
7.2%, 6/10/2030	200,000	201,842	Wynn Resorts Finance LLC:		
Hanesbrands, Inc., 144A, 9.0%, 2/15/2031	70,000	70,551	144A, 5.125%, 10/1/2029	105,000	94,100
Jaguar Land Rover Automotive PLC:			144A, 7.125%, 2/15/2031	85,000	84,485
144A, 5.875%, 1/15/2028	200,000	184,588	Yum Brands, Inc., 5.375%, 4/1/2032	100,000	95,046
144A, 7.75%, 10/15/2025	200,000	200,800	ZF North America Capital, Inc., 144A, 7.125%, 4/14/2030	150,000	152,558
Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/2030	76,000	67,724			<b>8,641,141</b>
Marriott Ownership Resorts, Inc., 144A, 4.5%, 6/15/2029	125,000	107,883	<b>Consumer Staples 1.6%</b>		
Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029	200,000	165,266	Albertsons Companies, Inc.:		
Meritage Homes Corp., 6.0%, 6/1/2025	90,000	89,859	144A, 3.25%, 3/15/2026	75,000	69,268
Midwest Gaming Borrower LLC, 144A, 4.875%, 5/1/2029	100,000	88,305	144A, 3.5%, 3/15/2029	100,000	86,564
NCL Corp. Ltd.:			Coty, Inc., REG S, 3.875%, 4/15/2026	EUR 100,000	105,574
144A, 3.625%, 12/15/2024	100,000	96,228	Pilgrim's Pride Corp.:		
144A, 5.875%, 3/15/2026	130,000	121,623	4.25%, 4/15/2031	245,000	210,100
144A, 8.375%, 2/1/2028	110,000	114,944	144A, 5.875%, 9/30/2027	230,000	227,240
NCL Finance Ltd., 144A, 6.125%, 3/15/2028	60,000	54,001			<b>698,746</b>
Newell Brands, Inc., 4.7%, 4/1/2026	160,000	150,296	<b>Energy 15.6%</b>		
PetSmart, Inc., 144A, 7.75%, 2/15/2029	250,000	248,395	Antero Midstream Partners LP:		
Raptor Acquisition Corp., 144A, 4.875%, 11/1/2026	170,000	160,225	144A, 5.375%, 6/15/2029	70,000	65,043
Ritchie Bros Holdings, Inc.:			144A, 5.75%, 3/1/2027	130,000	125,377
144A, 6.75%, 3/15/2028	30,000	30,238	144A, 5.75%, 1/15/2028	90,000	85,796
144A, 7.75%, 3/15/2031	85,000	88,181	144A, 7.875%, 5/15/2026	156,000	158,212
Royal Caribbean Cruises Ltd.:			Apache Corp., 5.1%, 9/1/2040	57,000	46,313
3.7%, 3/15/2028	110,000	95,601	Archrock Partners LP, 144A, 6.875%, 4/1/2027	110,000	105,600
144A, 4.25%, 7/1/2026	75,000	68,846	Ascent Resources Utica Holdings LLC:		
144A, 5.375%, 7/15/2027	126,000	117,817	144A, 5.875%, 6/30/2029	130,000	115,978
144A, 7.25%, 1/15/2030	20,000	20,257	144A, 8.25%, 12/31/2028	150,000	147,511
144A, 9.25%, 1/15/2029	340,000	362,240	Buckeye Partners LP, 144A, 4.5%, 3/1/2028	80,000	71,678
144A, 11.5%, 6/1/2025	22,000	23,342	Chesapeake Energy Corp.:		
144A, 11.625%, 8/15/2027	210,000	228,362	144A, 5.875%, 2/1/2029	75,000	71,240
Sands China Ltd., 4.875%, 6/18/2030	200,000	178,014	144A, 6.75%, 4/15/2029	170,000	168,680
Scientific Games International, Inc., 144A, 7.0%, 5/15/2028	110,000	109,413	Chord Energy Corp., 144A, 6.375%, 6/1/2026	40,000	39,655
SRS Distribution, Inc.:			Civitas Resources, Inc.:		
144A, 4.625%, 7/1/2028	50,000	44,639	144A, 8.375%, 7/1/2028	20,000	20,226
			144A, 8.75%, 7/1/2031	40,000	40,552

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
CNX Resources Corp.:			Range Resources Corp.,		
144A, 6.0%, 1/15/2029	135,000	125,132	8.25%, 1/15/2029	280,000	291,536
144A, 7.25%, 3/14/2027	10,000	9,896	Rockcliff Energy II LLC, 144A,		
144A, 7.375%, 1/15/2031	70,000	68,106	5.5%, 10/15/2029	30,000	27,674
Comstock Resources, Inc.,			SM Energy Co., 6.5%,		
144A, 5.875%, 1/15/2030	30,000	26,045	7/15/2028	80,000	76,800
DCP Midstream Operating LP,			Southwestern Energy Co.:		
5.375%, 7/15/2025	527,000	521,730	4.75%, 2/1/2032	150,000	132,200
DT Midstream, Inc.:			5.375%, 2/1/2029	155,000	145,958
144A, 4.125%, 6/15/2029	155,000	136,024	8.375%, 9/15/2028	50,000	52,052
144A, 4.375%, 6/15/2031	30,000	25,838	TransAlta Corp., 7.75%,		
Endeavor Energy Resources			11/15/2029	85,000	87,507
LP, 144A, 5.75%, 1/30/2028	145,000	141,836	Transocean Poseidon Ltd.,		
EnLink Midstream LLC, 144A,			144A, 6.875%, 2/1/2027	166,563	164,272
6.5%, 9/1/2030	75,000	74,909	Transocean Titan Financing		
EQM Midstream Partners LP:			Ltd., 144A, 8.375%,		
4.125%, 12/1/2026	100,000	93,003	2/1/2028	90,000	91,912
144A, 4.5%, 1/15/2029	25,000	22,297	Transocean, Inc.:		
144A, 6.5%, 7/1/2027	80,000	78,902	144A, 7.5%, 1/15/2026	160,000	152,000
Genesis Energy LP:			144A, 8.75%, 2/15/2030	110,000	111,650
6.5%, 10/1/2025	90,000	88,631	USA Compression Partners LP,		
7.75%, 2/1/2028	75,000	71,335	6.875%, 4/1/2026	142,000	139,102
8.875%, 4/15/2030	170,000	166,089	Venture Global Calcasieu		
Harvest Midstream I LP, 144A,			Pass LLC:		
7.5%, 9/1/2028	155,000	153,673	144A, 4.125%, 8/15/2031	30,000	25,799
Hess Midstream			144A, 6.25%, 1/15/2030	50,000	49,597
Operations LP:			Venture Global LNG, Inc.:		
144A, 4.25%, 2/15/2030	110,000	95,975	144A, 8.125%, 6/1/2028	90,000	91,407
144A, 5.125%, 6/15/2028	75,000	70,192	144A, 8.375%, 6/1/2031	110,000	110,898
Hilcorp Energy I LP:			Weatherford International Ltd.,		
144A, 5.75%, 2/1/2029	155,000	140,351	144A, 8.625%, 4/30/2030	272,000	276,146
144A, 6.0%, 2/1/2031	110,000	98,051			<b>6,651,319</b>
144A, 6.25%, 11/1/2028	125,000	117,663	<b>Financials 1.1%</b>		
Howard Midstream Energy			HUB International Ltd., 144A,		
Partners LLC:			7.25%, 6/15/2030	20,000	20,652
144A, 6.75%, 1/15/2027	40,000	38,100	Macquarie Airfinance Holdings		
144A, 8.875%, 7/15/2028 (b)	85,000	85,425	Ltd., 144A, 8.375%,		
Kinetik Holdings LP, 144A,			5/1/2028	50,000	50,697
5.875%, 6/15/2030	85,000	80,792	Navient Corp., 6.125%,		
Murphy Oil U.S.A., Inc.,			3/25/2024	393,000	389,925
4.75%, 9/15/2029	55,000	50,494			<b>461,274</b>
Nabors Industries, Inc.:			<b>Health Care 7.8%</b>		
5.75%, 2/1/2025	105,000	101,611	1375209 BC Ltd., 144A, 9.0%,		
144A, 7.375%, 5/15/2027	150,000	142,729	1/30/2028	125,000	125,313
Northern Oil & Gas, Inc., 144A,			Acadia Healthcare Co., Inc.,		
8.75%, 6/15/2031	40,000	39,300	144A, 5.0%, 4/15/2029	250,000	230,525
NuStar Logistics LP, 5.75%,			Avantor Funding, Inc., REG S,		
10/1/2025	80,000	77,996	3.875%, 7/15/2028	EUR 100,000	99,779
Parkland Corp., 144A, 5.875%,			Bausch Health		
7/15/2027	80,000	77,185	Companies, Inc.:		
Pdc Energy, Inc., 5.75%,			144A, 5.5%, 11/1/2025	51,000	45,063
5/15/2026	105,000	104,580	144A, 6.125%, 2/1/2027	250,000	160,050
Permian Resources Operating			Catalent Pharma		
LLC, 144A, 5.875%,			Solutions, Inc.:		
7/1/2029	225,000	211,952	REG S, 2.375%, 3/1/2028	EUR 100,000	87,717
Precision Drilling Corp., 144A,			144A, 5.0%, 7/15/2027	125,000	114,674
6.875%, 1/15/2029	30,000	27,106			

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



	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	65,000	57,202	ATS Corp., 144A, 4.125%, 12/15/2028	30,000	26,851
Community Health Systems, Inc.:			Bombardier, Inc.:		
144A, 4.75%, 2/15/2031	115,000	86,915	144A, 6.0%, 2/15/2028	135,000	127,589
144A, 5.25%, 5/15/2030	90,000	70,895	144A, 7.5%, 2/1/2029	140,000	138,368
144A, 5.625%, 3/15/2027	135,000	118,967	Builders FirstSource, Inc., 144A, 4.25%, 2/1/2032	105,000	91,366
144A, 6.0%, 1/15/2029	35,000	29,444	Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2028	45,000	39,423
144A, 6.125%, 4/1/2030	50,000	29,786	Chart Industries, Inc.:		
Encompass Health Corp.:			144A, 7.5%, 1/1/2030	110,000	112,228
4.5%, 2/1/2028	45,000	41,866	144A, 9.5%, 1/1/2031	40,000	42,441
4.75%, 2/1/2030	137,000	124,739	Clean Harbors, Inc.:		
Fortrea Holdings, Inc., 144A, 7.5%, 7/1/2030	65,000	66,558	144A, 5.125%, 7/15/2029	45,000	42,575
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/2027	75,000	58,032	144A, 6.375%, 2/1/2031	110,000	110,689
LifePoint Health, Inc., 144A, 5.375%, 1/15/2029	115,000	67,925	Emerald Debt Merger Sub LLC, 144A, 6.625%, 12/15/2030	130,000	128,862
Medline Borrower LP, 144A, 5.25%, 10/1/2029	120,000	104,124	Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025	80,000	78,813
Molina Healthcare, Inc., 144A, 3.875%, 11/15/2030	100,000	85,916	Garda World Security Corp., 144A, 7.75%, 2/15/2028	30,000	29,779
Owens & Minor, Inc.:			GFL Environmental, Inc.:		
144A, 4.5%, 3/31/2029	55,000	45,671	144A, 3.75%, 8/1/2025	80,000	76,110
144A, 6.625%, 4/1/2030	50,000	45,363	144A, 4.0%, 8/1/2028	250,000	223,513
Select Medical Corp., 144A, 6.25%, 8/15/2026	125,000	122,853	144A, 5.125%, 12/15/2026	50,000	48,239
Tenet Healthcare Corp.:			Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026	100,000	94,654
4.875%, 1/1/2026	250,000	243,497	Hertz Corp.:		
5.125%, 11/1/2027	150,000	143,202	144A, 4.625%, 12/1/2026	160,000	144,400
6.125%, 10/1/2028	185,000	178,100	144A, 5.0%, 12/1/2029	80,000	66,131
6.125%, 6/15/2030	215,000	211,926	Howmet Aerospace, Inc., 6.875%, 5/1/2025	140,000	142,226
144A, 6.75%, 5/15/2031	65,000	65,158	International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029	EUR 100,000	95,071
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/9/2030	EUR 100,000	92,924	LABL, Inc., 144A, 9.5%, 11/1/2028	20,000	20,348
Teva Pharmaceutical Finance Netherlands III BV:			Madison IAQ LLC, 144A, 5.875%, 6/30/2029	80,000	64,793
5.125%, 5/9/2029	200,000	181,420	Masonite International Corp., 144A, 5.375%, 2/1/2028	74,000	70,538
8.125%, 9/15/2031	200,000	209,616	Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027	104,000	104,260
		<b>3,345,220</b>	Moog, Inc., 144A, 4.25%, 12/15/2027	160,000	148,061
<b>Industrials 12.4%</b>			NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029	95,000	85,025
ADT Security Corp., 144A, 4.875%, 7/15/2032	50,000	42,750	Prime Security Services Borrower LLC:		
Advanced Drainage Systems, Inc., 144A, 6.375%, 6/15/2030	90,000	89,034	144A, 3.375%, 8/31/2027	65,000	57,328
Allied Universal Holdco LLC:			144A, 6.25%, 1/15/2028	135,000	126,468
144A, 6.0%, 6/1/2029	200,000	147,581	Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028	155,000	139,508
144A, 6.625%, 7/15/2026	90,000	85,405	Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025	219,000	220,652
American Airlines, Inc.:					
144A, 5.5%, 4/20/2026	275,000	272,440			
144A, 5.75%, 4/20/2029	135,000	131,082			
144A, 7.25%, 2/15/2028	90,000	89,464			
144A, 11.75%, 7/15/2025	120,000	131,583			

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



	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
Summit Materials LLC, 144A, 5.25%, 1/15/2029	54,000	51,018	Constellium SE, 144A, 3.75%, 4/15/2029	250,000	212,689
TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028	EUR 180,000	166,973	First Quantum Minerals Ltd.: 144A, 6.875%, 3/1/2026	200,000	196,881
TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027	200,000	184,775	144A, 6.875%, 10/15/2027	300,000	292,650
TransDigm, Inc.: 4.625%, 1/15/2029	205,000	182,359	FMG Resources August 2006 Pty Ltd., 144A, 4.375%, 4/1/2031	100,000	85,381
5.5%, 11/15/2027	115,000	108,468	Hudbay Minerals, Inc.: 144A, 4.5%, 4/1/2026	60,000	55,868
144A, 6.75%, 8/15/2028	90,000	90,341	144A, 6.125%, 4/1/2029	100,000	92,077
Triumph Group, Inc., 144A, 9.0%, 3/15/2028	85,000	86,788	Mauser Packaging Solutions Holding Co., 144A, 7.875%, 8/15/2026	155,000	153,994
United Airlines, Inc., 144A, 4.375%, 4/15/2026	160,000	152,017	Methanex Corp., 5.25%, 12/15/2029	220,000	201,023
United Rentals North America, Inc.: 4.875%, 1/15/2028	90,000	85,643	Novelis Corp.: 144A, 3.25%, 11/15/2026	195,000	176,508
5.25%, 1/15/2030	80,000	76,362	144A, 4.75%, 1/30/2030	375,000	333,265
144A, 6.0%, 12/15/2029	200,000	199,508	Olympus Water U.S. Holding Corp., 144A, 6.25%, 10/1/2029	200,000	144,660
		<b>5,269,900</b>	Roller Bearing Co. of America, Inc., 144A, 4.375%, 10/15/2029	80,000	71,673
<b>Information Technology 1.9%</b>			SCIL IV LLC, 144A, 5.375%, 11/1/2026	200,000	182,328
AthenaHealth Group, Inc., 144A, 6.5%, 2/15/2030	125,000	105,205	Sealed Air Corp., 144A, 6.125%, 2/1/2028	20,000	19,852
Capstone Borrower, Inc., 144A, 8.0%, 6/15/2030	30,000	29,625	SK Invictus Intermediate II Sarl, 144A, 5.0%, 10/30/2029	155,000	123,168
Cloud Software Group, Inc., 144A, 9.0%, 9/30/2029	255,000	222,726	Taseko Mines Ltd., 144A, 7.0%, 2/15/2026	125,000	113,930
McAfee Corp., 144A, 7.375%, 2/15/2030	215,000	186,947	Trident TPI Holdings, Inc., 144A, 12.75%, 12/31/2028	20,000	20,740
NCR Corp., 144A, 5.75%, 9/1/2027	30,000	29,992	Tronox, Inc., 144A, 4.625%, 3/15/2029	205,000	170,362
Open Text Corp., 144A, 6.9%, 12/1/2027	30,000	30,541	WR Grace Holdings LLC, 144A, 7.375%, 3/1/2031	85,000	83,298
Playtika Holding Corp., 144A, 4.25%, 3/15/2029	110,000	97,625			<b>4,087,009</b>
Presidio Holdings, Inc., 144A, 8.25%, 2/1/2028	120,000	114,257			
		<b>816,918</b>	<b>Real Estate 2.5%</b>		
<b>Materials 9.6%</b>			Iron Mountain, Inc.: 144A, (REIT), 4.875%, 9/15/2027	100,000	94,461
Arconic Corp., 144A, 6.125%, 2/15/2028	185,000	187,295	144A, (REIT), 4.875%, 9/15/2029	60,000	53,708
Ardagh Packaging Finance PLC, 144A, 5.25%, 8/15/2027	200,000	169,416	144A, (REIT), 5.0%, 7/15/2028	75,000	69,493
Chemours Co.: 4.0%, 5/15/2026	EUR 100,000	100,936	144A, (REIT), 5.25%, 3/15/2028	145,000	135,569
144A, 4.625%, 11/15/2029	100,000	84,512	144A, (REIT), 5.25%, 7/15/2030	100,000	90,105
5.375%, 5/15/2027	95,000	89,490	MPT Operating Partnership LP: (REIT), 3.325%, 3/24/2025	EUR 100,000	97,631
144A, 5.75%, 11/15/2028	290,000	266,478	(REIT), 3.5%, 3/15/2031	105,000	72,347
Clearwater Paper Corp., 144A, 4.75%, 8/15/2028	155,000	136,425	(REIT), 4.625%, 8/1/2029	140,000	105,834
Cleveland-Cliffs, Inc.: 144A, 4.875%, 3/1/2031	46,000	40,428			
144A, 6.75%, 4/15/2030	160,000	154,152			
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/2028	150,000	127,530			

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

	Principal Amount \$(a)	Value (\$)
RHP Hotel Properties LP, 144A, (REIT), 7.25%, 7/15/2028	50,000	50,512
SBA Communications Corp., (REIT), 3.125%, 2/1/2029	60,000	50,859
Uniti Group LP, 144A, (REIT), 6.0%, 1/15/2030	40,000	27,100
VICI Properties LP, 144A, (REIT), 4.625%, 6/15/2025	233,000	225,135
		<b>1,072,754</b>

#### Utilities 4.1%

AmeriGas Partners LP: 5.5%, 5/20/2025	205,000	197,867
5.75%, 5/20/2027	110,000	101,115
Calpine Corp.: 144A, 4.5%, 2/15/2028	200,000	181,066
144A, 4.625%, 2/1/2029	30,000	25,310
144A, 5.125%, 3/15/2028	50,000	44,620
Clearway Energy Operating LLC, 144A, 4.75%, 3/15/2028	115,000	106,101
Electricite de France SA, REG S, 3.375%, Perpetual (c)	EUR 200,000	167,124
FirstEnergy Corp., Series B, 4.15%, 7/15/2027	90,000	85,485
NRG Energy, Inc.: 144A, 3.625%, 2/15/2031	145,000	113,194
144A, 5.25%, 6/15/2029	157,000	140,394
5.75%, 1/15/2028	200,000	189,530
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028	90,000	82,200
PG&E Corp., 5.25%, 7/1/2030	135,000	121,000
Talen Energy Supply LLC, 144A, 8.625%, 6/1/2030	70,000	72,450
Vistra Operations Co. LLC, 144A, 4.375%, 5/1/2029	135,000	118,246
		<b>1,745,702</b>

**Total Corporate Bonds** (Cost \$41,581,598) **39,294,606**

#### Loan Participations and Assignments 1.1%

##### Senior Loans (d)

Athenahealth Group, Inc., Term Loan B, 30-day average SOFR + 3.5%, 8.589%, 2/15/2029	66,193	63,876
Clear Channel Outdoor Holdings, Inc., Term Loan B, 90-day average SOFR + 3.5%, 8.807%, 8/21/2026	196,931	188,455
Frontier Communications Corp., First Lien Term Loan, 1-month USD-LIBOR + 3.75%, 9.0%, 5/1/2028	67,937	66,017

	Principal Amount \$(a)	Value (\$)
Naked Juice LLC, Term Loan, 30-day average SOFR + 3.25%, 90-day average SOFR + 3.25%, 8.452% - 8.592%, 1/24/2029	22,770	21,264
Outfront Media Capital LLC, Term Loan B, 11/18/2026 (e)	110,000	108,568
<b>Total Loan Participations and Assignments</b> (Cost \$459,171)		<b>448,180</b>

#### Exchange-Traded Funds 3.4%

	Shares	Value (\$)
iShares Broad USD High Yield Corporate Bond ETF	9,720	343,116
iShares iBoxx High Yield Corporate Bond ETF (f)	6,800	510,476
SPDR Bloomberg High Yield Bond ETF	6,600	607,398
<b>Total Exchange-Traded Funds</b> (Cost \$1,563,497)		<b>1,460,990</b>

#### Common Stocks 0.0%

<b>Industrials</b> Quad Graphics, Inc.* (Cost \$0)	287	<b>1,079</b>
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#### Warrants 0.1%

<b>Materials</b> Hercules Trust II, Expiration Date 3/31/2029* (g) (Cost \$244,286)	1,100	<b>34,497</b>
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#### Securities Lending Collateral 1.2%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (h) (i) (Cost \$510,875)	510,875	<b>510,875</b>
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#### Cash Equivalents 2.2%

DWS Central Cash Management Government Fund, 5.13% (h) (Cost \$942,173)	942,173	<b>942,173</b>
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	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$45,301,600)	100.1	<b>42,692,400</b>
<b>Other Assets and Liabilities, Net</b>	(0.1)	<b>(23,030)</b>
<b>Net Assets</b>	100.0	<b>42,669,370</b>

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
<b>Securities Lending Collateral 1.2%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (h) (i)								
1,212,645	—	701,770 (j)	—	—	5,006	—	510,875	510,875
<b>Cash Equivalents 2.2%</b>								
DWS Central Cash Management Government Fund, 5.13% (h)								
1,468,062	6,684,339	7,210,228	—	—	26,046	—	942,173	942,173
<b>2,680,707</b>	<b>6,684,339</b>	<b>7,911,998</b>	<b>—</b>	<b>—</b>	<b>31,052</b>	<b>—</b>	<b>1,453,048</b>	<b>1,453,048</b>

\* Non-income producing security.

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

(b) When-issued security.

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

(d) 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.

(e) All or a portion of the security represents unsettled loan commitments at June 30, 2023 where the rate will be determined at the time of settlement.

(f) 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 \$502,969, which is 1.2% of net assets.

(g) Investment was valued using significant unobservable inputs.

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

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

(j) 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.

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

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depository 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 Secured 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.

At June 30, 2023, the Fund had an unfunded loan commitments of \$7,852, which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Loan Commitments (\$)	Value (\$)	Unrealized Appreciation (\$)
Athenahealth Group, Inc., Delayed Draw Term Loan, 2/15/2029	7,852	7,867	15

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

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
EUR	1,557,151	USD	1,707,752	7/31/2023	5,840	JPMorgan Chase Bank N.A.

#### Currency Abbreviation(s)

EUR Euro

USD United States Dollar

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

#### Fair Value Measurements

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

The following is a summary of the inputs used as of 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
Corporate Bonds (a)	\$ —	\$ 39,294,606	\$ —	\$ 39,294,606
Loan Participations and Assignments	—	448,180	—	448,180
Exchange-Traded Funds	1,460,990	—	—	1,460,990
Common Stocks	1,079	—	—	1,079
Warrants	—	—	34,497	34,497
Short-Term Investments (a)	1,453,048	—	—	1,453,048
Unfunded Loan Commitment (b)	—	15	—	15
Derivatives (c)				
Forward Foreign Currency Contracts	—	5,840	—	5,840
<b>Total</b>	<b>\$2,915,117</b>	<b>\$ 39,748,641</b>	<b>\$34,497</b>	<b>\$ 42,698,255</b>

(a) See Investment Portfolio for additional detailed categorizations.

(b) Includes appreciation on unfunded loan commitments.

(c) Derivatives include unrealized appreciation (depreciation) on open 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)

<b>Assets</b>	
Investments in non-affiliated securities, at value (cost \$43,848,552) — including \$502,969 of securities loaned	\$ 41,239,352
Investment in DWS Government & Agency Securities Portfolio (cost \$510,875)*	510,875
Investment in DWS Central Cash Management Government Fund (cost \$942,173)	942,173
Cash	2,471
Foreign currency, at value (cost \$10,160)	10,154
Receivable for investments sold	75,375
Receivable for Fund shares sold	19,457
Interest receivable	730,565
Unrealized appreciation on unfunded commitments	15
Unrealized appreciation on forward foreign currency contracts	5,840
Other assets	474
<b>Total assets</b>	<b>43,536,751</b>
<b>Liabilities</b>	
Payable upon return of securities loaned	510,875
Payable for investments purchased	108,515
Payable for investments purchased — when-issued securities	145,000
Payable for Fund shares redeemed	19,511
Accrued management fee	9,890
Accrued Trustees' fees	894
Other accrued expenses and payables	72,696
<b>Total liabilities</b>	<b>867,381</b>
<b>Net assets, at value</b>	<b>\$ 42,669,370</b>
<b>Net Assets Consist of</b>	
Distributable earnings (loss)	(9,886,927)
Paid-in capital	52,556,297
<b>Net assets, at value</b>	<b>\$ 42,669,370</b>
<b>Net Asset Value</b>	
<b>Class A</b>	
<b>Net Asset Value</b> , offering and redemption price per share ( $\$41,919,970 \div 7,954,572$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 5.27</b>
<b>Class B</b>	
<b>Net Asset Value</b> , offering and redemption price per share ( $\$749,400 \div 141,449$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 5.30</b>

\* Represents collateral on securities loaned.

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

# Statement of Operations

for the six months ended June 30, 2023 (Unaudited)

<b>Investment Income</b>	
Income:	
Interest	\$ 1,324,672
Dividends	28,966
Income distributions — DWS Central Cash Management Government Fund	26,046
Securities lending income, net of borrower rebates	5,006
Total income	1,384,690
Expenses:	
Management fee	105,449
Administration fee	20,457
Services to shareholders	424
Record keeping fee (Class B)	654
Distribution service fee (Class B)	1,091
Custodian fee	3,047
Audit fee	33,110
Legal fees	6,539
Tax fees	3,603
Reports to shareholders	15,660
Trustees' fees and expenses	1,871
Other	4,022
Total expenses before expense reductions	195,927
Expense reductions	(46,547)
Total expenses after expense reductions	149,380
<b>Net investment income</b>	<b>1,235,310</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investments	(540,723)
Forward foreign currency contracts	(36,546)
Foreign currency	262
	(577,007)
Change in net unrealized appreciation (depreciation) on:	
Investments	1,098,096
Unfunded loan commitments	608
Forward foreign currency contracts	30,150
Foreign currency	(1,437)
	1,127,417
<b>Net gain (loss)</b>	<b>550,410</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 1,785,720</b>

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
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income	\$ 1,235,310	\$ 2,172,053
Net realized gain (loss)	(577,007)	(1,507,696)
Change in net unrealized appreciation (depreciation)	1,127,417	(5,225,122)
Net increase (decrease) in net assets resulting from operations	1,785,720	(4,560,765)
Distributions to shareholders:		
Class A	(2,221,545)	(2,374,887)
Class B	(49,689)	(28,302)
Total distributions	(2,271,234)	(2,403,189)
Fund share transactions:		
<b>Class A</b>		
Proceeds from shares sold	1,102,648	2,744,738
Reinvestment of distributions	2,221,545	2,374,887
Payments for shares redeemed	(2,174,201)	(8,372,146)
Net increase (decrease) in net assets from Class A share transactions	1,149,992	(3,252,521)
<b>Class B</b>		
Proceeds from shares sold	369,911	385,798
Reinvestment of distributions	49,689	28,302
Payments for shares redeemed	(326,854)	(269,273)
Net increase (decrease) in net assets from Class B share transactions	92,746	144,827
<b>Increase (decrease) in net assets</b>	757,224	(10,071,648)
Net assets at beginning of period	41,912,146	51,983,794
<b>Net assets at end of period</b>	<b>\$42,669,370</b>	<b>\$ 41,912,146</b>
<b>Other Information</b>		
<b>Class A</b>		
Shares outstanding at beginning of period	7,728,847	8,311,044
Shares sold	206,370	498,999
Shares issued to shareholders in reinvestment of distributions	423,959	431,798
Shares redeemed	(404,604)	(1,512,994)
Net increase (decrease) in Class A shares	225,725	(582,197)
Shares outstanding at end of period	<b>7,954,572</b>	<b>7,728,847</b>
<b>Class B</b>		
Shares outstanding at beginning of period	125,968	100,035
Shares sold	67,839	69,817
Shares issued to shareholders in reinvestment of distributions	9,429	5,118
Shares redeemed	(61,787)	(49,002)
Net increase (decrease) in Class B shares	15,481	25,933
Shares outstanding at end of period	<b>141,449</b>	<b>125,968</b>

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



# Financial Highlights

## DWS High Income VIP — Class A

	Six Months Ended 6/30/23 (Unaudited)	2022	2021	2020	2019	2018
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$5.34</b>	<b>\$6.18</b>	<b>\$6.23</b>	<b>\$6.23</b>	<b>\$5.71</b>	<b>\$6.36</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.16	.27	.27	.29	.31	.33
Net realized and unrealized gain (loss)	.06	(.81)	(.03)	.04	.56	(.48)
<b>Total from investment operations</b>	<b>.22</b>	<b>(.54)</b>	<b>.24</b>	<b>.33</b>	<b>.87</b>	<b>(.15)</b>
<i>Less distributions from:</i>						
Net investment income	(.29)	(.30)	(.29)	(.33)	(.35)	(.50)
<b>Net asset value, end of period</b>	<b>\$5.27</b>	<b>\$5.34</b>	<b>\$6.18</b>	<b>\$6.23</b>	<b>\$6.23</b>	<b>\$5.71</b>
Total Return (%) <sup>b</sup>	4.22*	(8.88)	4.00	6.24	15.69	(2.52)
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	42	41	51	54	56	52
Ratio of expenses before expense reductions (%) <sup>c</sup>	.92**	.90	.84	.87	.96	.94
Ratio of expenses after expense reductions (%) <sup>c</sup>	.70**	.71	.71	.70	.68	.69
Ratio of net investment income (%)	5.87**	4.82	4.32	4.86	5.09	5.41
Portfolio turnover rate (%)	26*	45	56	94	82	62

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> 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 High Income VIP — Class B

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$5.35</b>	<b>\$6.20</b>	<b>\$6.24</b>	<b>\$6.25</b>	<b>\$5.73</b>	<b>\$6.38</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.15	.25	.24	.27	.29	.31
Net realized and unrealized gain (loss)	.07	(.82)	(.01)	.04	.57	(.48)
<b>Total from investment operations</b>	<b>.22</b>	<b>(.57)</b>	<b>.23</b>	<b>.31</b>	<b>.86</b>	<b>(.17)</b>
<i>Less distributions from:</i>						
Net investment income	(.27)	(.28)	(.27)	(.32)	(.34)	(.48)
<b>Net asset value, end of period</b>	<b>\$5.30</b>	<b>\$5.35</b>	<b>\$6.20</b>	<b>\$6.24</b>	<b>\$6.25</b>	<b>\$5.73</b>
Total Return (%) <sup>b</sup>	4.19*	(9.38)	3.79	5.77	15.33	(2.76)
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	.7	.7	.6	.1	.2	.1
Ratio of expenses before expense reductions (%) <sup>c</sup>	1.33**	1.31	1.27	1.30	1.40	1.34
Ratio of expenses after expense reductions (%) <sup>c</sup>	1.09**	1.10	1.10	1.05	.94	.96
Ratio of net investment income (%)	5.49**	4.47	3.86	4.52	4.82	5.14
Portfolio turnover rate (%)	26*	45	56	94	82	62

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> 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.

## A. Organization and Significant Accounting Policies

DWS High Income 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 and recordkeeping 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.

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.

Senior loans are valued by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the average of broker supplied quotes representing mean between the bid and asked prices. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated price, as applicable, obtained from one or more broker-dealers. Certain securities may be valued on the basis of a price provided by a single source or broker-dealer. No active trading market may exist for some senior loans, and they may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses. Senior loans are generally categorized as Level 2.

Equity securities and exchange-traded funds ("ETFs") are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are 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 exchange-traded funds 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.

**When-Issued/Delayed Delivery Securities.** The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued or delayed delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

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

At December 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$7,865,000, including short-term losses (\$1,237,000) and long-term losses (\$6,628,000), 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 \$45,362,028. The net unrealized depreciation for all investments based on tax cost was \$2,669,628. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$239,621 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$2,909,249.

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

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. 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 for the Fund, with the exception of securities in default of principal.

## B. Derivative Instruments

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 and to facilitate transactions in foreign currency denominated securities.

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, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$1,235,000 to \$1,708,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$30,000.

The following table summarizes 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:

<b>Assets Derivative</b>	<b>Forward Contracts</b>
Foreign Exchange Contracts (a)	\$ 5,840

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

(a) Unrealized appreciation on forward foreign currency contracts

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:

<b>Realized Gain (Loss)</b>	<b>Forward Contracts</b>
Foreign Exchange Contracts (a)	\$ (36,546)

The above derivative is located in the following Statement of Operations account:

(a) Net realized gain (loss) from forward foreign currency contracts

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>Forward Contracts</b>
Foreign Exchange Contracts (a)	\$ 30,150

The above derivative is located in the following Statement of Operations account:

(a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts

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
JPMorgan Chase Bank N.A.	\$ 5,840	\$ —	\$ —	\$ 5,840

### C. Purchases and Sales of Securities

During the six months ended June 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$11,362,947 and \$10,641,968, respectively.

### 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.

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	.500%
Next \$750 million of such net assets	.470%
Next \$1.5 billion of such net assets	.450%
Next \$2.5 billion of such net assets	.430%
Next \$2.5 billion of such net assets	.400%
Next \$2.5 billion of such net assets	.380%
Next \$2.5 billion of such net assets	.360%
Over \$12.5 billion of such net assets	.340%

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 0.50% of the Fund’s average daily net assets.

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

Class A	.70%
Class B	1.09%

For the six months ended June 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 45,499
Class B	1,048
	<b>\$ 46,547</b>

**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 \$20,457, of which \$3,377 is unpaid.

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (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:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at June 30, 2023</b>
Class A	\$ 195	\$ 67
Class B	48	21
	<b>\$ 243</b>	<b>\$ 88</b>

**Distribution Service Agreement.** Under the Fund’s Class B 12b-1 plan, DWS Distributors, Inc. (“DDI”) received a fee (“Distribution Service Fee”) of up to 0.25% of average daily net assets of Class B shares. For the six months ended June 30, 2023, the Distribution Service Fee aggregated \$1,091, of which \$173 is unpaid.

**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 \$553, 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 \$288.

## **E. Investing in High-Yield Debt Securities**

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer’s continuing ability to meet principal and interest payments. The Fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities’ total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of the Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high yield debt securities could increase liquidity risk for the Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

## **F. 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 88%. Three participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 69%, 15% and 15%, respectively.

## **G. 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 20 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, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (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

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class B</b>
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,042.20	\$ 1,041.90
Expenses Paid per \$1,000*	\$ 3.54	\$ 5.52

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class B</b>
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,021.32	\$ 1,019.39
Expenses Paid per \$1,000*	\$ 3.51	\$ 5.46

\* 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.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class B</b>
Deutsche DWS Variable Series II — DWS High Income VIP	.70%	1.09%

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](https://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](https://dws.com/en-us/resources/proxy-voting) — or on the SEC’s Web site — [sec.gov](https://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 High Income 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 4th quartile, 2nd quartile and 2nd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the



best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 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 higher than the median (3rd 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 comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. 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



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