

December 31, 2023

# Annual Report

Deutsche DWS Variable Series II

---

**DWS High Income VIP**



# Contents

<b>3</b>	Performance Summary
<b>4</b>	Management Summary
<b>6</b>	Portfolio Summary
<b>7</b>	Investment Portfolio
<b>15</b>	Statement of Assets and Liabilities
<b>16</b>	Statement of Operations
<b>17</b>	Statements of Changes in Net Assets
<b>18</b>	Financial Highlights
<b>20</b>	Notes to Financial Statements
<b>27</b>	Report of Independent Registered Public Accounting Firm
<b>28</b>	Other Information
<b>29</b>	Information About Your Fund's Expenses
<b>30</b>	Tax Information
<b>30</b>	Proxy Voting
<b>31</b>	Advisory Agreement Board Considerations and Fee Evaluation
<b>34</b>	Board Members and Officers

**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.

DWS Distributors, Inc., 222 South Riverside Plaza, Chicago, IL 60606, (800) 621-1148

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

# Performance Summary

December 31, 2023 (Unaudited)

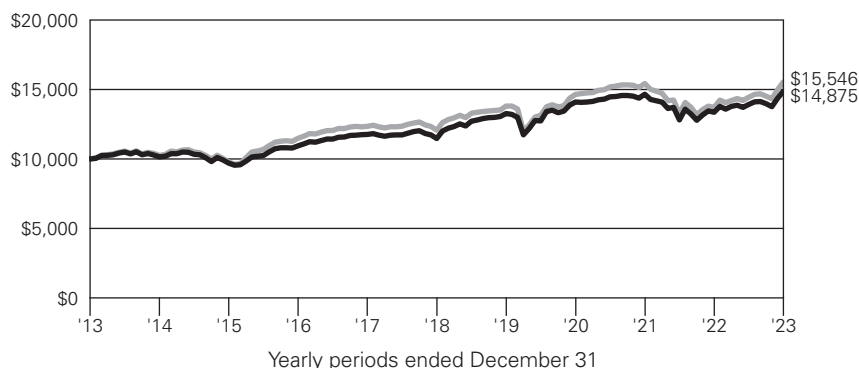
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. 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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$11,134	\$10,551	\$12,968	\$14,875
	Average annual total return	11.34%	1.80%	5.34%	4.05%
ICE BofA US High Yield Index	Growth of \$10,000	\$11,347	\$10,614	\$12,882	\$15,546
	Average annual total return	13.47%	2.01%	5.19%	4.51%
DWS High Income VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$11,107	\$10,447	\$12,744	\$14,403
	Average annual total return	11.07%	1.47%	4.97%	3.72%
ICE BofA US High Yield Index	Growth of \$10,000	\$11,347	\$10,614	\$12,882	\$15,546
	Average annual total return	13.47%	2.01%	5.19%	4.51%

The growth of \$10,000 is cumulative.

# Management Summary

December 31, 2023 (Unaudited)

The Fund gained 11.34% in 2023 (Class A shares, unadjusted for contract charges) but underperformed the 13.47% return of its benchmark, the ICE BofA US High Yield Index.

High-yield bonds produced a healthy gain in 2023, helping the index finish with its strongest total return in a calendar year since 2019. While the end result was positive, the market was in fact highly volatile over the course of the year due to persistent concerns that the U.S. Federal Reserve would need to keep interest rates “higher for longer.” The environment changed for the better in November and December, leading to a rally that helped the index finish the year firmly in positive territory. The market’s strong advance reflected a shift toward expectations that central banks were in fact finished raising interest rates. U.S. Treasury yields fell sharply in response, boosting returns across all segments of the fixed-income market. Investors also grew optimistic that the U.S. economy would avoid a recession and achieve the ideal outcome of a “soft landing.” The more favorable outlook led to a decline in yield spreads, further adding to market performance in late 2023.

Sector allocations and security selection both detracted from the Fund’s relative performance during the period. With respect to allocation, an underweight in the outperforming retail and building materials sectors detracted. However, overweights in the leisure, oilfield services, and chemicals sectors contributed. From a ratings perspective, our higher-quality bias—as expressed in an underweight position in bonds rated CCC and below—dampened results. Lower-quality issues generally outperformed at a time of robust returns for the overall high-yield market. A small overweight in high-quality BBB bonds that were upgraded to investment grade offset some of the shortfall. In terms of security selection, we lost some ground from zero weightings in issuers that outperformed in 2023, including Carvana Co., AMC Entertainment Holdings, Inc., and NFP Corp. On the other hand, overweights in Teva Pharmaceutical Finance, Carnival Corp., and Royal Caribbean Cruises Ltd. contributed. The Fund used derivatives to hedge its modest euro exposure back into U.S. dollars, which did not have a material effect on performance. Although we use derivatives periodically for specific purposes, they are not a core aspect of our strategy.

We retain a constructive view on the high-yield market at year-end, but we are mindful of the potential risks. While a soft-landing scenario appeared to be the most likely outcome, the possibility of a recession remained in place. Of particular concern would be conditions where inflation begins to reaccelerate, compelling central banks to keep rates “higher for longer” or even impose further rate hikes. We also expect that the high-yield market could be vulnerable to a range of disruptive factors that can not be fully anticipated, such as issues related to the conflict in the Middle East, the ongoing war in Ukraine, and tensions between Taiwan and China.

Despite these risks, we see opportunities for relatively solid total returns across the high-yield market on the view that yields and valuations remain attractive from a historical perspective. We have a preference for companies that have already extended their debt maturity schedules and lack near-term refinancing needs and/or capital requirements. On the other hand, we are more cautious on lower-rated issuers that have yet to address near-term debt maturities. We believe the credit metrics for issuers with greater refinancing needs could become more challenged if borrowing costs stay high for an extended period. We prefer issuers with the ability to pass on price increases to defend their cash flows and profit margins from the effects of higher labor and raw materials costs. With the lingering threat of a slowing economy, we favor issuers with a demonstrated track record of successfully managing through recessionary conditions. We also remain on the lookout for opportunities where merger and acquisition activity could benefit the credit profiles of the acquiring and target companies. We continue to view credit analysis as critical for generating attractive total returns and balancing risk.

Gary Russell, CFA, Head of Investment Strategy Fixed Income  
Thomas R. Bouchard, Senior Portfolio Manager & Team Lead Fixed Income  
Sarah Rowin, CFA, Senior Portfolio Manager & Team Lead Fixed Income  
Nick Soroka, Portfolio Manager & Senior Research Analyst Fixed Income  
Kirk Maurer, CFA, Portfolio Manager & Senior Research Analyst Fixed Income  
Portfolio Managers

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

## Terms to Know

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

**Yield spread** refers to differences between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument.

**Credit ratings** are assessments of the creditworthiness of a borrower such as a corporation, a municipality or a sovereign country by a credit ratings agency (i.e., Standard & Poor's, Moody's, Fitch). Ratings agencies are paid to make such credit assessments by the entity that is seeking a rating for itself. Letter grades of "BBB" and above indicate that the rated borrower is considered "investment grade" by a particular ratings agency.

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

**Overweight** means that a fund holds a higher weighting in a given sector compared with its benchmark index. **Underweight** means that a fund holds a lower weighting.

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

# Portfolio Summary

(Unaudited)

<b>Asset Allocation</b> (As a % of Investment Portfolio excluding Securities Lending Collateral)	<b>12/31/23</b>	<b>12/31/22</b>
Corporate Bonds	92%	91%
Exchange-Traded Funds	5%	2%
Cash Equivalents	3%	4%
Loan Participations and Assignments	0%	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>12/31/23</b>	<b>12/31/22</b>
Consumer Discretionary	18%	18%
Energy	18%	19%
Communication Services	18%	19%
Materials	12%	9%
Industrials	11%	14%
Health Care	7%	8%
Utilities	6%	4%
Financials	4%	1%
Information Technology	3%	1%
Real Estate	2%	4%
Consumer Staples	1%	3%
	100%	100%

<b>Quality</b> (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	<b>12/31/23</b>	<b>12/31/22</b>
BBB	6%	10%
BB	63%	61%
B	24%	25%
CCC	6%	2%
Not Rated	1%	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 7.

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

# Investment Portfolio

as of December 31, 2023

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
<b>Corporate Bonds 90.9%</b>					
<b>Communication Services 16.0%</b>					
Altice France Holding SA, 144A, 10.5%, 5/15/2027	200,000	129,524	144A, 5.5%, 7/1/2029	250,000	241,708
Altice France SA, 144A, 5.5%, 1/15/2028	200,000	164,715	Sprint LLC, 7.625%, 3/1/2026	245,000	255,957
CCO Holdings LLC: 144A, 4.5%, 8/15/2030	100,000	90,148	TEGNA, Inc., 4.625%, 3/15/2028	160,000	149,451
4.5%, 5/1/2032	10,000	8,565	Telecom Italia Capital SA, 6.375%, 11/15/2033	305,000	298,323
144A, 4.5%, 6/1/2033	210,000	177,689	Telenet Finance Luxembourg Notes Sarl, 144A, 5.5%, 3/1/2028	200,000	187,000
144A, 4.75%, 3/1/2030	140,000	127,927	UPC Broadband Finco BV, 144A, 4.875%, 7/15/2031	200,000	176,022
144A, 5.125%, 5/1/2027	375,000	362,314	ViaSat, Inc., 144A, 5.625%, 9/15/2025	136,000	132,605
144A, 5.375%, 6/1/2029	550,000	518,422	Virgin Media Finance PLC, 144A, 5.0%, 7/15/2030	200,000	176,332
Clear Channel Outdoor Holdings, Inc.:			Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029	345,000	333,354
144A, 7.5%, 6/1/2029	35,000	29,101	Vodafone Group PLC, 7.0%, 4/4/2079	265,000	273,216
144A, 7.75%, 4/15/2028	120,000	103,465	Zayo Group Holdings, Inc., 144A, 4.0%, 3/1/2027	60,000	48,106
CSC Holdings LLC:			Ziggo Bond Co. BV, 144A, 3.375%, 2/28/2030	EUR 350,000	325,550
144A, 4.125%, 12/1/2030	200,000	152,150			<b>7,050,685</b>
144A, 5.0%, 11/15/2031	280,000	169,400	<b>Consumer Discretionary 16.9%</b>		
144A, 6.5%, 2/1/2029	400,000	353,040	Adient Global Holdings Ltd., 144A, 8.25%, 4/15/2031	125,000	132,360
DirecTV Financing LLC, 144A, 5.875%, 8/15/2027	45,000	42,281	Affinity Interactive, 144A, 6.875%, 12/15/2027	160,000	142,597
DISH DBS Corp.:			American Axle & Manufacturing, Inc., 6.5%, 4/1/2027	130,000	130,525
144A, 5.25%, 12/1/2026	140,000	119,945	Avis Budget Car Rental LLC, 144A, 5.375%, 3/1/2029	100,000	92,504
144A, 5.75%, 12/1/2028	125,000	99,700	Bath & Body Works, Inc., 6.875%, 11/1/2035	120,000	121,504
5.875%, 11/15/2024	86,000	80,648	Boyd Gaming Corp., 144A, 4.75%, 6/15/2031	145,000	133,084
7.75%, 7/1/2026	155,000	107,959	Caesars Entertainment, Inc.:		
DISH Network Corp., 144A, 11.75%, 11/15/2027	75,000	78,289	144A, 4.625%, 10/15/2029	280,000	252,562
Frontier Communications Holdings LLC:			144A, 6.25%, 7/1/2025	270,000	270,734
144A, 5.0%, 5/1/2028	150,000	138,627	144A, 8.125%, 7/1/2027	410,000	420,291
5.875%, 11/1/2029	130,000	109,847	Carnival Corp.:		
Gray Television, Inc., 144A, 5.875%, 7/15/2026	80,000	77,817	144A, 5.75%, 3/1/2027	330,000	321,893
iHeartCommunications, Inc., 144A, 5.25%, 8/15/2027	110,000	87,403	144A, 6.0%, 5/1/2029	320,000	307,906
Iliad Holding SASU, 144A, 6.5%, 10/15/2026	200,000	199,609	144A, 7.0%, 8/15/2029	40,000	41,765
LCPR Senior Secured Financing DAC:			144A, 7.625%, 3/1/2026	95,000	96,718
144A, 5.125%, 7/15/2029	200,000	174,227	Cinemark USA, Inc., 144A, 5.875%, 3/15/2026	55,000	53,832
144A, 6.75%, 10/15/2027	189,000	185,118	Clarios Global LP:		
Lumen Technologies, Inc., 144A, 4.0%, 2/15/2027	60,000	38,722	144A, 4.375%, 5/15/2026	EUR 100,000	109,455
Nexstar Media, Inc., 144A, 4.75%, 11/1/2028	125,000	115,185	REG S, 4.375%, 5/15/2026	EUR 200,000	218,910
Outfront Media Capital LLC:			Crocs, Inc., 144A, 4.125%, 8/15/2031	155,000	131,160
144A, 4.25%, 1/15/2029	45,000	40,607			
144A, 5.0%, 8/15/2027	55,000	53,163			
Sirius XM Radio, Inc.:					
144A, 3.875%, 9/1/2031	290,000	248,091			
144A, 4.0%, 7/15/2028	75,000	69,363			

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

	<b>Principal Amount \$(a)</b>	<b>Value (\$)</b>		<b>Principal Amount \$(a)</b>	<b>Value (\$)</b>
Dana Financing Luxembourg Sarl, REG S, 8.5%, 7/15/2031	EUR 100,000	120,580	Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/2029	95,000	92,625
Ferrellgas LP, 144A, 5.875%, 4/1/2029	100,000	94,466	Windsor Holdings III LLC, 144A, 8.5%, 6/15/2030	60,000	62,702
FirstCash, Inc., 144A, 4.625%, 9/1/2028	130,000	121,348	Wynn Macau Ltd., 144A, 5.125%, 12/15/2029	200,000	177,694
Ford Motor Co., 6.1%, 8/19/2032 (b)	335,000	337,690	Wynn Resorts Finance LLC: 144A, 5.125%, 10/1/2029	35,000	33,032
Ford Motor Credit Co. LLC: 4.95%, 5/28/2027	200,000	195,110	144A, 7.125%, 2/15/2031	85,000	88,521
5.125%, 6/16/2025	30,000	29,606	ZF North America Capital, Inc., 144A, 7.125%, 4/14/2030	150,000	159,869
Goodyear Europe BV, REG S, 2.75%, 8/15/2028	EUR 100,000	102,356			<b>7,450,306</b>
IHO Verwaltungs GmbH, REG S, 8.75%, 5/15/2028, 8.75% Cash or 9.5% PIK, PIK	EUR 110,000	132,051	<b>Consumer Staples 0.6%</b>		
Jaguar Land Rover Automotive PLC: 144A, 5.875%, 1/15/2028 (b)	200,000	197,440	Albertsons Companies, Inc.: 144A, 3.25%, 3/15/2026	75,000	70,763
144A, 7.75%, 10/15/2025	200,000	202,211	144A, 3.5%, 3/15/2029	100,000	90,798
Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/2030	46,000	43,704	Chobani LLC, 144A, 7.5%, 4/15/2025	100,000	99,500
Marriott Ownership Resorts, Inc., 144A, 4.5%, 6/15/2029	125,000	110,151			<b>261,061</b>
Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029	200,000	176,056	<b>Energy 16.3%</b>		
Midwest Gaming Borrower LLC, 144A, 4.875%, 5/1/2029	100,000	93,000	Antero Midstream Partners LP: 144A, 5.375%, 6/15/2029	180,000	173,046
NCL Corp. Ltd.: 144A, 3.625%, 12/15/2024	100,000	97,146	144A, 5.75%, 1/15/2028	90,000	89,103
144A, 5.875%, 3/15/2026	130,000	127,030	Antero Resources Corp., 144A, 5.375%, 3/1/2030	150,000	143,769
144A, 8.125%, 1/15/2029	60,000	62,675	Archrock Partners LP, 144A, 6.875%, 4/1/2027	110,000	110,275
144A, 8.375%, 2/1/2028	110,000	116,478	Ascent Resources Utica Holdings LLC: 144A, 5.875%, 6/30/2029	130,000	120,946
NCL Finance Ltd., 144A, 6.125%, 3/15/2028	60,000	57,434	144A, 8.25%, 12/31/2028	150,000	150,872
Newell Brands, Inc., 5.2%, 4/1/2026	160,000	157,794	Baytex Energy Corp., 144A, 8.5%, 4/30/2030	105,000	108,666
PetSmart, Inc., 144A, 7.75%, 2/15/2029	250,000	243,204	Buckeye Partners LP, 144A, 4.5%, 3/1/2028	80,000	75,374
Raptor Acquisition Corp., 144A, 4.875%, 11/1/2026	170,000	162,037	Callon Petroleum Co., 144A, 7.5%, 6/15/2030	80,000	80,682
Royal Caribbean Cruises Ltd.: 144A, 4.25%, 7/1/2026	75,000	72,441	Calumet Specialty Products Partners LP, 144A, 8.125%, 1/15/2027	105,000	103,163
144A, 11.625%, 8/15/2027	210,000	228,515	Chesapeake Energy Corp.: 144A, 5.875%, 2/1/2029	75,000	73,496
SRS Distribution, Inc., 144A, 6.0%, 12/1/2029	100,000	93,241	144A, 6.75%, 4/15/2029	170,000	171,582
Staples, Inc., 144A, 7.5%, 4/15/2026	70,000	65,130	Chord Energy Corp., 144A, 6.375%, 6/1/2026	40,000	40,000
The Goodyear Tire & Rubber Co., 5.625%, 4/30/2033	120,000	107,567	Civitas Resources, Inc.: 144A, 8.375%, 7/1/2028	130,000	135,713
Travel & Leisure Co., 144A, 6.625%, 7/31/2026	120,000	121,051	144A, 8.625%, 11/1/2030	40,000	42,429
Viking Cruises Ltd.: 144A, 5.875%, 9/15/2027	105,000	101,325	144A, 8.75%, 7/1/2031	185,000	196,941
144A, 7.0%, 2/15/2029	90,000	89,226	CNX Resources Corp.: 144A, 6.0%, 1/15/2029	135,000	129,415
			144A, 7.25%, 3/14/2027	10,000	10,087
			144A, 7.375%, 1/15/2031	70,000	70,486
			Comstock Resources, Inc., 144A, 5.875%, 1/15/2030	30,000	26,019

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



	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
DT Midstream, Inc.:			Southwestern Energy Co.:		
144A, 4.125%, 6/15/2029	155,000	142,597	4.75%, 2/1/2032	275,000	254,433
144A, 4.375%, 6/15/2031	30,000	27,061	5.375%, 2/1/2029	155,000	151,264
Endeavor Energy Resources LP, 144A, 5.75%, 1/30/2028	35,000	35,033	8.375%, 9/15/2028	50,000	51,729
EnLink Midstream LLC, 144A, 6.5%, 9/1/2030	75,000	76,573	TransAlta Corp., 7.75%, 11/15/2029	85,000	90,277
EQM Midstream Partners LP:			Transocean Aquila Ltd., 144A, 8.0%, 9/30/2028	85,000	86,272
144A, 4.5%, 1/15/2029	25,000	23,618	Transocean Poseidon Ltd., 144A, 6.875%, 2/1/2027	153,750	152,986
144A, 4.75%, 1/15/2031	105,000	97,718	Transocean Titan Financing Ltd., 144A, 8.375%, 2/1/2028	90,000	93,374
144A, 6.5%, 7/1/2027	80,000	81,459	Transocean, Inc.:		
Genesis Energy LP:			144A, 7.5%, 1/15/2026	160,000	157,194
7.75%, 2/1/2028	75,000	75,261	144A, 8.75%, 2/15/2030	104,500	109,178
8.875%, 4/15/2030	170,000	175,780	USA Compression Partners LP, 6.875%, 4/1/2026	142,000	141,401
Harvest Midstream I LP, 144A, 7.5%, 9/1/2028	155,000	154,082	Venture Global Calcasieu Pass LLC:		
Hess Midstream Operations LP:			144A, 3.875%, 11/1/2033	80,000	67,796
144A, 4.25%, 2/15/2030	205,000	188,600	144A, 4.125%, 8/15/2031	30,000	26,430
144A, 5.125%, 6/15/2028	75,000	72,360	144A, 6.25%, 1/15/2030	50,000	49,729
Hilcorp Energy I LP:			Venture Global LNG, Inc.:		
144A, 5.75%, 2/1/2029	155,000	149,683	144A, 8.125%, 6/1/2028	90,000	90,891
144A, 6.0%, 2/1/2031	165,000	159,042	144A, 8.375%, 6/1/2031	110,000	109,943
144A, 6.25%, 11/1/2028	125,000	124,518	144A, 9.5%, 2/1/2029	170,000	179,888
Howard Midstream Energy Partners LLC:			144A, 9.875%, 2/1/2032	85,000	88,539
144A, 6.75%, 1/15/2027	40,000	39,555	Vital Energy, Inc., 10.125%, 1/15/2028	40,000	41,102
144A, 8.875%, 7/15/2028	85,000	89,213	Weatherford International Ltd., 144A, 8.625%, 4/30/2030	272,000	283,984
Kinetik Holdings LP, 144A, 5.875%, 6/15/2030	85,000	83,389			<b>7,158,851</b>
Moss Creek Resources Holdings, Inc., 144A, 10.5%, 5/15/2027	60,000	61,692	<b>Financials 3.2%</b>		
Murphy Oil U.S.A., Inc., 4.75%, 9/15/2029	55,000	52,113	Alliant Holdings Intermediate LLC, 144A, 7.0%, 1/15/2031	10,000	10,549
Nabors Industries, Inc., 144A, 7.375%, 5/15/2027	150,000	146,953	Ally Financial, Inc., 6.7%, 2/14/2033	140,000	140,166
Northern Oil & Gas, Inc., 144A, 8.75%, 6/15/2031	40,000	41,664	GTCR W-2 Merger Sub LLC, 144A, 7.5%, 1/15/2031	200,000	211,344
PBF Holding Co. LLC, 144A, 7.875%, 9/15/2030	95,000	96,748	Icahn Enterprises LP, 6.375%, 12/15/2025	225,000	220,888
PDC Energy, Inc., 5.75%, 5/15/2026	105,000	104,800	Intesa Sanpaolo SpA, 144A, 4.198%, 6/1/2032	200,000	164,914
Permian Resources Operating LLC:			Macquarie Airfinance Holdings Ltd., 144A, 8.375%, 5/1/2028	50,000	52,368
144A, 5.875%, 7/1/2029	20,000	19,499	Navient Corp., 5.0%, 3/15/2027	135,000	130,336
144A, 7.0%, 1/15/2032	100,000	103,167	OneMain Finance Corp.:		
Precision Drilling Corp., 144A, 6.875%, 1/15/2029	30,000	28,930	3.5%, 1/15/2027	70,000	64,781
Range Resources Corp., 8.25%, 1/15/2029	280,000	289,792	3.875%, 9/15/2028	100,000	88,475
Rockcliff Energy II LLC, 144A, 5.5%, 10/15/2029	30,000	28,353	SLM Corp., 3.125%, 11/2/2026	135,000	125,879
Sitio Royalties Operating Partnership LP, 144A, 7.875%, 11/1/2028	30,000	31,087	UniCredit SpA, 144A, 5.861%, 6/19/2032	200,000	195,674
SM Energy Co., 6.5%, 7/15/2028	80,000	80,037			<b>1,405,374</b>

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
<b>Health Care 6.8%</b>			Allied Universal Holdco LLC:		
1375209 BC Ltd., 144A, 9.0%, 1/30/2028	125,000	121,887	144A, 6.0%, 6/1/2029	200,000	163,059
Acadia Healthcare Co., Inc., 144A, 5.0%, 4/15/2029	25,000	24,000	144A, 9.75%, 7/15/2027	50,000	48,995
Avantor Funding, Inc., REG S, 3.875%, 7/15/2028	EUR 200,000	215,822	American Airlines, Inc.:		
Bausch & Lomb Escrow Corp., 144A, 8.375%, 10/1/2028	70,000	73,846	144A, 5.5%, 4/20/2026	229,167	227,513
Bausch Health Companies, Inc.:			144A, 5.75%, 4/20/2029	135,000	131,593
144A, 5.5%, 11/1/2025	51,000	46,653	144A, 7.25%, 2/15/2028	90,000	91,029
144A, 6.125%, 2/1/2027	250,000	168,750	ATS Corp., 144A, 4.125%, 12/15/2028	30,000	27,592
Catalent Pharma Solutions, Inc.:			Bombardier, Inc.:		
REG S, 2.375%, 3/1/2028	EUR 100,000	95,906	144A, 6.0%, 2/15/2028	135,000	131,527
144A, 5.0%, 7/15/2027	50,000	48,309	144A, 7.125%, 6/15/2026	35,000	34,837
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	65,000	59,522	144A, 7.5%, 2/1/2029	265,000	269,393
Community Health Systems, Inc.:			Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2028	45,000	41,184
144A, 4.75%, 2/15/2031	115,000	90,406	Chart Industries, Inc., 144A, 7.5%, 1/1/2030	40,000	41,810
144A, 5.25%, 5/15/2030	90,000	75,271	Clean Harbors, Inc., 144A, 6.375%, 2/1/2031	110,000	111,766
144A, 5.625%, 3/15/2027	135,000	125,433	Emerald Debt Merger Sub LLC, 144A, 6.625%, 12/15/2030	80,000	81,710
144A, 6.0%, 1/15/2029	35,000	31,505	Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025	80,000	79,744
144A, 6.125%, 4/1/2030	50,000	32,372	Garda World Security Corp.:		
Encompass Health Corp., 4.625%, 4/1/2031	55,000	50,610	144A, 7.75%, 2/15/2028	30,000	31,038
Fortrea Holdings, Inc., 144A, 7.5%, 7/1/2030	105,000	107,832	144A, 9.5%, 11/1/2027	75,000	75,611
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/2027	75,000	69,243	GFL Environmental, Inc.:		
LifePoint Health, Inc., 144A, 5.375%, 1/15/2029	115,000	85,038	144A, 4.0%, 8/1/2028	250,000	231,098
Medline Borrower LP, 144A, 5.25%, 10/1/2029	200,000	188,515	144A, 5.125%, 12/15/2026	50,000	49,470
Molina Healthcare, Inc., 144A, 3.875%, 11/15/2030	100,000	89,890	144A, 6.75%, 1/15/2031	50,000	51,514
Select Medical Corp., 144A, 6.25%, 8/15/2026	125,000	125,622	Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026	45,000	42,396
Star Parent, Inc., 144A, 9.0%, 10/1/2030	85,000	89,578	Hertz Corp.:		
Tenet Healthcare Corp., 6.875%, 11/15/2031	260,000	266,977	144A, 4.625%, 12/1/2026	160,000	143,446
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 5/9/2030	EUR 100,000	103,420	144A, 5.0%, 12/1/2029	80,000	65,625
Teva Pharmaceutical Finance Netherlands III BV:			International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029	EUR 100,000	106,807
4.75%, 5/9/2027	200,000	191,500	Madison IAQ LLC, 144A, 5.875%, 6/30/2029	80,000	70,487
5.125%, 5/9/2029 (b)	200,000	191,009	Masonite International Corp., 144A, 5.375%, 2/1/2028	19,000	18,240
8.125%, 9/15/2031	200,000	218,116	Moog, Inc., 144A, 4.25%, 12/15/2027	160,000	151,081
<b>2,987,032</b>			NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029	95,000	87,836
<b>Industrials 9.7%</b>			Prime Security Services Borrower LLC:		
ADT Security Corp., 144A, 4.875%, 7/15/2032	50,000	46,249	144A, 3.375%, 8/31/2027	65,000	60,268
			144A, 6.25%, 1/15/2028	135,000	134,213
			Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028	155,000	141,437

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
Spirit AeroSystems, Inc., 144A, 9.375%, 11/30/2029	90,000	98,485	Constellium SE, 144A, 3.75%, 4/15/2029	250,000	226,840
Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025	134,000	96,368	First Quantum Minerals Ltd.: 144A, 6.875%, 3/1/2026	200,000	179,027
Summit Materials LLC, 144A, 5.25%, 1/15/2029	54,000	52,245	144A, 6.875%, 10/15/2027	300,000	254,953
TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028	EUR 180,000	182,828	FMG Resources August 2006 Pty Ltd., 144A, 4.375%, 4/1/2031	245,000	224,056
TransDigm, Inc.: 4.625%, 1/15/2029	205,000	192,469	Hudbay Minerals, Inc.: 144A, 4.5%, 4/1/2026	190,000	183,783
5.5%, 11/15/2027	115,000	112,669	144A, 6.125%, 4/1/2029	100,000	98,048
Triumph Group, Inc., 144A, 9.0%, 3/15/2028	85,000	90,384	LABL, Inc.: 144A, 8.25%, 11/1/2029	35,000	29,488
United Airlines, Inc., 144A, 4.375%, 4/15/2026	160,000	155,905	144A, 9.5%, 11/1/2028	20,000	20,200
United Rentals North America, Inc.: 5.25%, 1/15/2030	80,000	78,770	144A, 10.5%, 7/15/2027	55,000	52,748
144A, 6.0%, 12/15/2029	200,000	203,054	Mauser Packaging Solutions Holding Co.: 144A, 7.875%, 8/15/2026	155,000	157,741
		<b>4,251,745</b>	144A, 9.25%, 4/15/2027	45,000	44,170
<b>Information Technology 2.2%</b>			Methanex Corp., 5.25%, 12/15/2029	220,000	211,668
AthenaHealth Group, Inc., 144A, 6.5%, 2/15/2030	90,000	81,646	Mineral Resources Ltd., 144A, 9.25%, 10/1/2028	80,000	85,102
Capstone Borrower, Inc., 144A, 8.0%, 6/15/2030	30,000	31,211	NOVA Chemicals Corp.: 144A, 4.875%, 6/1/2024	19,000	18,834
Cloud Software Group, Inc.: 144A, 6.5%, 3/31/2029	115,000	109,531	144A, 8.5%, 11/15/2028	120,000	125,839
144A, 9.0%, 9/30/2029	240,000	228,109	Novelis Corp.: 144A, 3.25%, 11/15/2026	195,000	183,573
McAfee Corp., 144A, 7.375%, 2/15/2030	165,000	150,686	144A, 4.75%, 1/30/2030	145,000	136,365
NCR Atleos Corp., 144A, 9.5%, 4/1/2029	80,000	85,000	Olin Corp., 5.0%, 2/1/2030	370,000	353,037
Playtika Holding Corp., 144A, 4.25%, 3/15/2029	110,000	95,980	Olympus Water U.S. Holding Corp.: 144A, 6.25%, 10/1/2029	200,000	177,632
Presidio Holdings, Inc., 144A, 8.25%, 2/1/2028	120,000	121,234	REG S, 9.625%, 11/15/2028	EUR 100,000	118,123
Western Digital Corp., 3.1%, 2/1/2032	110,000	87,516	Roller Bearing Co. of America, Inc., 144A, 4.375%, 10/15/2029	80,000	74,034
		<b>990,913</b>	SCIH Salt Holdings, Inc., 144A, 6.625%, 5/1/2029	50,000	46,661
<b>Materials 11.8%</b>			SCIL IV LLC, 144A, 5.375%, 11/1/2026	200,000	191,986
Ardagh Packaging Finance PLC, 144A, 5.25%, 8/15/2027	200,000	155,373	Sealed Air Corp., 144A, 7.25%, 2/15/2031	180,000	190,854
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/2029	150,000	134,614	SK Invictus Intermediate II Sarl, 144A, 5.0%, 10/30/2029	155,000	134,462
Chemours Co.: 144A, 4.625%, 11/15/2029	255,000	223,878	Taseko Mines Ltd., 144A, 7.0%, 2/15/2026	125,000	118,462
144A, 5.75%, 11/15/2028	290,000	276,227	Trident TPI Holdings, Inc., 144A, 12.75%, 12/31/2028	20,000	21,400
Clearwater Paper Corp., 144A, 4.75%, 8/15/2028	155,000	143,685	Tronox, Inc., 144A, 4.625%, 3/15/2029	205,000	181,589
Cleveland-Cliffs, Inc.: 144A, 4.875%, 3/1/2031	46,000	41,564	WR Grace Holdings LLC, 144A, 7.375%, 3/1/2031	85,000	85,026
144A, 6.75%, 4/15/2030	160,000	162,253			<b>5,190,312</b>
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/2028	150,000	127,017			

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
<b>Real Estate 2.2%</b>					
Cushman & Wakefield U.S. Borrower LLC:			144A, 7.75%, 10/15/2031	315,000	327,155
144A, 6.75%, 5/15/2028	30,000	29,850			<b>2,289,494</b>
144A, 8.875%, 9/1/2031	40,000	42,391			
Iron Mountain, Inc.:			<b>Total Corporate Bonds</b> (Cost \$40,278,429)		<b>39,985,778</b>
144A, (REIT), 4.875%, 9/15/2027	100,000	97,581			
144A, (REIT), 4.875%, 9/15/2029	60,000	56,825	<b>Loan Participations and Assignments 0.4%</b>		
144A, (REIT), 5.0%, 7/15/2028	75,000	72,059	<b>Senior Loans (d)</b>		
144A, (REIT), 5.25%, 3/15/2028	145,000	140,976	Athenahealth Group, Inc., Term Loan B, 30-day average SOFR + 3.25%, 8.606%, 2/15/2029	65,858	65,661
144A, (REIT), 5.25%, 7/15/2030	100,000	95,191	Frontier Communications Corp., First Lien Term Loan, 30-day average SOFR + 3.75%, 9.106%, 10/8/2027	67,590	67,336
MPT Operating Partnership LP: (REIT), 3.325%, 3/24/2025	EUR 100,000	99,561	Naked Juice LLC, Term Loan, 90-day average SOFR + 3.25%, 8.698%, 1/24/2029	22,655	21,968
(REIT), 3.5%, 3/15/2031	105,000	65,649			
(REIT), 4.625%, 8/1/2029	140,000	100,669	<b>Total Loan Participations and Assignments</b> (Cost \$153,994)		<b>154,965</b>
SBA Communications Corp., (REIT), 3.125%, 2/1/2029	135,000	121,297			
Uniti Group LP, 144A, (REIT), 6.0%, 1/15/2030	40,000	27,956			
		<b>950,005</b>			
<b>Utilities 5.2%</b>				<b>Shares</b>	<b>Value (\$)</b>
AmeriGas Partners LP:			<b>Exchange-Traded Funds 4.8%</b>		
5.5%, 5/20/2025	205,000	202,124	iShares Broad USD High Yield Corporate Bond ETF	54,720	1,989,072
5.75%, 5/20/2027	110,000	106,977	iShares iBoxx \$ High Yield Corporate Bond ETF	1,800	139,302
Calpine Corp.:			<b>Total Exchange-Traded Funds</b> (Cost \$2,065,057)		<b>2,128,374</b>
144A, 4.5%, 2/15/2028	200,000	190,230			
144A, 4.625%, 2/1/2029	30,000	27,865	<b>Common Stocks 0.0%</b>		
144A, 5.125%, 3/15/2028	50,000	47,939	<b>Industrials</b>		
Clearway Energy Operating LLC, 144A, 4.75%, 3/15/2028	115,000	110,793	Quad Graphics, Inc.* (Cost \$0)	287	1,555
Edison International, 8.125%, 6/15/2053	55,000	56,146			
Electricite de France SA, REG S, 3.375%, Perpetual (c)	EUR 200,000	193,457	<b>Warrants 0.1%</b>		
NextEra Energy Operating Partners LP, 144A, 7.25%, 1/15/2029	75,000	78,518	<b>Materials</b>		
NRG Energy, Inc.:			Hercules Trust II, Expiration Date 3/31/2029* (e) (Cost \$244,285)	1,100	38,783
144A, 3.625%, 2/15/2031	145,000	124,581			
144A, 3.875%, 2/15/2032	350,000	299,617	<b>Securities Lending Collateral 0.6%</b>		
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028	90,000	85,127	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (f) (g) (Cost \$252,595)	252,595	252,595
PG&E Corp., 5.25%, 7/1/2030	135,000	130,214			
Talen Energy Supply LLC, 144A, 8.625%, 6/1/2030	70,000	74,377	<b>Cash Equivalents 2.8%</b>		
Vistra Corp., 144A, 7.0%, Perpetual (c)	110,000	108,350	DWS Central Cash Management Government Fund, 5.38% (f) (Cost \$1,219,535)	1,219,535	1,219,535
Vistra Operations Co. LLC: 144A, 4.375%, 5/1/2029	135,000	126,024			

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

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$44,213,895)	99.6	<b>43,781,585</b>
<b>Other Assets and Liabilities, Net</b>	0.4	<b>196,887</b>
<b>Net Assets</b>	100.0	<b>43,978,472</b>

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

Value (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2023	Value (\$) at 12/31/2023
<b>Securities Lending Collateral 0.6%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (f) (g)								
1,212,645	—	960,050 (h)	—	—	7,572	—	252,595	252,595
<b>Cash Equivalents 2.8%</b>								
DWS Central Cash Management Government Fund, 5.38% (f)								
1,468,062	14,497,278	14,745,805	—	—	56,410	—	1,219,535	1,219,535
<b>2,680,707</b>	<b>14,497,278</b>	<b>15,705,855</b>	<b>—</b>	<b>—</b>	<b>63,982</b>	<b>—</b>	<b>1,472,130</b>	<b>1,472,130</b>

\* Non-income producing security.

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

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2023 amounted to \$242,078, which is 0.6% of net assets.

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

(e) Investment was valued using significant unobservable inputs.

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

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

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

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

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

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

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

Contracts to Deliver	In Exchange For		Settlement Date	Unrealized Depreciation (\$)	Counterparty	
EUR	22,253	USD	24,248	1/31/2024	(350)	Toronto-Dominion Bank
EUR	1,847,696	USD	2,035,054	1/31/2024	(7,347)	Barclays Bank PLC
EUR	96,706	USD	105,632	1/31/2024	(1,265)	State Street Bank and Trust
<b>Total unrealized depreciation</b>					<b>(8,962)</b>	

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

## 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 December 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (a)	\$ —	\$ 39,985,778	\$ —	\$ 39,985,778
Loan Participations and Assignments	—	154,965	—	154,965
Exchange-Traded Funds	2,128,374	—	—	2,128,374
Common Stocks	1,555	—	—	1,555
Warrants	—	—	38,783	38,783
Short-Term Investments (a)	1,472,130	—	—	1,472,130
<b>Total</b>	<b>\$3,602,059</b>	<b>\$ 40,140,743</b>	<b>\$38,783</b>	<b>\$ 43,781,585</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (8,962)	\$ —	\$ (8,962)
<b>Total</b>	<b>\$ —</b>	<b>\$ (8,962)</b>	<b>\$ —</b>	<b>\$ (8,962)</b>

(a) See Investment Portfolio for additional detailed categorizations.

(b) 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 December 31, 2023

## Assets

Investments in non-affiliated securities, at value (cost \$42,741,765) — including \$242,078 of securities loaned	\$ 42,309,455
Investment in DWS Government & Agency Securities Portfolio (cost \$252,595)*	252,595
Investment in DWS Central Cash Management Government Fund (cost \$1,219,535)	1,219,535
Cash	9,922
Foreign currency, at value (cost \$10,068)	10,114
Receivable for Fund shares sold	21,258
Interest receivable	704,484
Other assets	1,025
<b>Total assets</b>	<b>44,528,388</b>

## Liabilities

Payable upon return of securities loaned	252,595
Payable for investments purchased	157,779
Payable for Fund shares redeemed	10,588
Unrealized depreciation on forward foreign currency contracts	8,962
Accrued management fee	16,778
Accrued Trustees' fees	1,226
Other accrued expenses and payables	101,988
<b>Total liabilities</b>	<b>549,916</b>

**Net assets, at value** **\$ 43,978,472**

## Net Assets Consist of

Distributable earnings (loss)	(7,032,236)
Paid-in capital	51,010,708
<b>Net assets, at value</b>	<b>\$ 43,978,472</b>

## Net Asset Value

### Class A

**Net Asset Value**, offering and redemption price per share (\$43,179,101 ÷ 7,664,032 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 5.63**

### Class B

**Net Asset Value**, offering and redemption price per share (\$799,371 ÷ 141,411 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 5.65**

\* Represents collateral on securities loaned.

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

# Statement of Operations

for the year ended December 31, 2023

<b>Investment Income</b>	
Income:	
Interest	\$ 2,712,978
Dividends	98,487
Income distributions — DWS Central Cash Management Government Fund	56,410
Securities lending income, net of borrower rebates	7,572
Total income	2,875,447
Expenses:	
Management fee	212,504
Administration fee	41,226
Services to shareholders	916
Record keeping fee (Class B)	1,233
Distribution service fee (Class B)	2,064
Custodian fee	5,403
Audit fee	66,723
Legal fees	14,413
Tax fees	7,206
Reports to shareholders	22,618
Trustees' fees and expenses	3,256
Other	9,464
Total expenses before expense reductions	387,026
Expense reductions	(87,237)
Total expenses after expense reductions	299,789
<b>Net investment income</b>	<b>2,575,658</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investments	(1,198,646)
Forward foreign currency contracts	(31,100)
Foreign currency	4,500
	(1,225,246)
Change in net unrealized appreciation (depreciation) on:	
Investments	3,274,986
Unfunded loan commitments	593
Forward foreign currency contracts	15,348
Foreign currency	(929)
	3,289,998
<b>Net gain (loss)</b>	<b>2,064,752</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 4,640,410</b>

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



# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income	\$ 2,575,658	\$ 2,172,053
Net realized gain (loss)	(1,225,246)	(1,507,696)
Change in net unrealized appreciation (depreciation)	3,289,998	(5,225,122)
Net increase (decrease) in net assets resulting from operations	4,640,410	(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	2,426,752	2,744,738
Reinvestment of distributions	2,221,545	2,374,887
Payments for shares redeemed	(5,042,770)	(8,372,146)
Net increase (decrease) in net assets from Class A share transactions	(394,473)	(3,252,521)
<b>Class B</b>		
Proceeds from shares sold	465,987	385,798
Reinvestment of distributions	49,689	28,302
Payments for shares redeemed	(424,053)	(269,273)
Net increase (decrease) in net assets from Class B share transactions	91,623	144,827
<b>Increase (decrease) in net assets</b>	<b>2,066,326</b>	<b>(10,071,648)</b>
Net assets at beginning of period	41,912,146	51,983,794
<b>Net assets at end of period</b>	<b>\$43,978,472</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	454,357	498,999
Shares issued to shareholders in reinvestment of distributions	423,959	431,798
Shares redeemed	(943,131)	(1,512,994)
Net increase (decrease) in Class A shares	(64,815)	(582,197)
Shares outstanding at end of period	<b>7,664,032</b>	<b>7,728,847</b>
<b>Class B</b>		
Shares outstanding at beginning of period	125,968	100,035
Shares sold	85,890	69,817
Shares issued to shareholders in reinvestment of distributions	9,429	5,118
Shares redeemed	(79,876)	(49,002)
Net increase (decrease) in Class B shares	15,443	25,933
Shares outstanding at end of period	<b>141,411</b>	<b>125,968</b>

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

# Financial Highlights

## DWS High Income VIP — Class A

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<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>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.33	.27	.27	.29	.31
Net realized and unrealized gain (loss)	.25	(.81)	(.03)	.04	.56
<b>Total from investment operations</b>	<b>.58</b>	<b>(.54)</b>	<b>.24</b>	<b>.33</b>	<b>.87</b>
<i>Less distributions from:</i>					
Net investment income	(.29)	(.30)	(.29)	(.33)	(.35)
<b>Net asset value, end of period</b>	<b>\$5.63</b>	<b>\$5.34</b>	<b>\$6.18</b>	<b>\$6.23</b>	<b>\$6.23</b>
Total Return (%) <sup>b</sup>	11.34	(8.88)	4.00	6.24	15.69
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	43	41	51	54	56
Ratio of expenses before expense reductions (%) <sup>c</sup>	.90	.90	.84	.87	.96
Ratio of expenses after expense reductions (%) <sup>c</sup>	.70	.71	.71	.70	.68
Ratio of net investment income (%)	6.07	4.82	4.32	4.86	5.09
Portfolio turnover rate (%)	62	45	56	94	82

<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.

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

## DWS High Income VIP — Class B

	Years Ended December 31,				
	2023	2022	2021	2020	2019
<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>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.31	.25	.24	.27	.29
Net realized and unrealized gain (loss)	.26	(.82)	(.01)	.04	.57
<b>Total from investment operations</b>	.57	(.57)	.23	.31	.86
<i>Less distributions from:</i>					
Net investment income	(.27)	(.28)	(.27)	(.32)	(.34)
<b>Net asset value, end of period</b>	<b>\$5.65</b>	<b>\$5.35</b>	<b>\$6.20</b>	<b>\$6.24</b>	<b>\$6.25</b>
Total Return (%) <sup>b</sup>	11.07	(9.38)	3.79	5.77	15.33
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	.8	.7	.6	.1	.2
Ratio of expenses before expense reductions (%) <sup>c</sup>	1.31	1.31	1.27	1.30	1.40
Ratio of expenses after expense reductions (%) <sup>c</sup>	1.09	1.10	1.10	1.05	.94
Ratio of net investment income (%)	5.67	4.47	3.86	4.52	4.82
Portfolio turnover rate (%)	62	45	56	94	82

<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.

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

# Notes to 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. During the year ended December 31, 2023, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of December 31, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of December 31, 2023, the Fund had securities on loan, which were classified as corporate bonds 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, 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, 2023, the Fund had net tax basis capital loss carryforwards of \$9,055,082, including short-term losses (\$1,259,850) and long-term losses (\$7,795,232), which may be applied against realized net taxable capital gains indefinitely.

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

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

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, 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.

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

Undistributed ordinary income*	\$ 2,534,571
Capital loss carryforwards	\$ (9,055,082)
Net unrealized appreciation (depreciation) on investments	\$ (512,474)

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was \$44,294,059. The net unrealized depreciation for all investments based on tax cost was \$512,474. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,026,161 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$1,538,635.

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

	<b>Years Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
Distributions from ordinary income*	\$ 2,271,234	\$ 2,403,189

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

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

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

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. 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 year ended December 31, 2023, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated portfolio holdings and 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 December 31, 2023, is included in the table following the Fund's Investment Portfolio. For the year ended December 31, 2023, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$1,235,000 to \$2,165,000, 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 December 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

<b>Liability Derivative</b>	<b>Forward Contracts</b>
Foreign Exchange Contracts (a)	\$ (8,962)

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

(a) Unrealized depreciation on forward foreign currency contracts

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

<b>Realized Gain (Loss)</b>	<b>Forward Contracts</b>
Foreign Exchange Contracts (a)	\$ (31,100)

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)	\$ 15,348

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 December 31, 2023, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following table:

<b>Counterparty</b>	<b>Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities</b>	<b>Financial Instruments and Derivatives Available for Offset</b>	<b>Collateral Pledged</b>	<b>Net Amount of Derivative Liabilities</b>
Barclays Bank PLC	\$ 7,347	\$ —	\$ —	\$ 7,347
State Street Bank and Trust	1,265	—	—	1,265
Toronto-Dominion Bank	350	—	—	350
	<b>8,962</b>	<b>—</b>	<b>—</b>	<b>8,962</b>

### C. Purchases and Sales of Securities

During the year ended December 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$25,479,797 and \$25,313,420, 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 year ended December 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.50% of the Fund’s average daily net assets.

For the period from January 1, 2023 through September 30, 2024 (through September 30, 2023 for Class A shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain



expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.70%
Class B	1.09%

Effective October 1, 2023 through September 30, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of Class A shares at 0.69%.

For the year ended December 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 85,399
Class B	1,838
	<b>\$ 87,237</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 year ended December 31, 2023, the Administration Fee was \$41,226, of which \$3,576 is unpaid.

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

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2023
Class A	\$ 385	\$ 65
Class B	104	17
	<b>\$ 489</b>	<b>\$ 82</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 year ended December 31, 2023, the Distribution Service Fee aggregated \$2,064, of which \$170 is unpaid.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,445, of which \$85 is unpaid.

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

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

**Securities Lending Agent Fees.** Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. For the year ended December 31, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$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 December 31, 2023, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 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 14%, 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 December 31, 2023.

# Report of Independent Registered Public Accounting Firm

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

## **Opinion on the Financial Statements**

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

## **Basis for Opinion**

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

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

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

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 13, 2024

## Other Information

(Unaudited)

### Regulatory Update — Tailored Shareholder Report

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

# Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, 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 (July 1, 2023 to December 31, 2023).

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

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

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

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

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class B</b>
Beginning Account Value 7/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/23	\$ 1,068.30	\$ 1,066.00
Expenses Paid per \$1,000*	\$ 3.65	\$ 5.68

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class B</b>
Beginning Account Value 7/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/23	\$ 1,021.68	\$ 1,019.71
Expenses Paid per \$1,000*	\$ 3.57	\$ 5.55

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

<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).

## Tax Information

(Unaudited)

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

## Proxy Voting

The Trust's policies and procedures for voting proxies for portfolio securities and information about how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](http://dws.com/en-us/resources/proxy-voting) — or on the SEC's Web site — [sec.gov](http://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 2023.

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

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

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

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

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

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

**Fees and Expenses.** The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to 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; (ii) the substantial



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

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

## Board Members and Officers

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

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

### Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served <sup>1</sup>	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	68	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. <sup>2</sup> (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric <sup>2</sup> (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	68	—
Mary Schmid Daugherty, NACD.DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 <sup>3</sup>	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 <sup>4</sup>	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	68	—

<b>Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served<sup>1</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>	<b>Number of Funds in DWS Fund Complex Overseen</b>	<b>Other Directorships Held by Board Member</b>
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	68	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 <sup>3</sup>	Executive Vice President and General Counsel, RLJ Lodging Trust <sup>2</sup> (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. <sup>2</sup> (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. <sup>2</sup> (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 <sup>4</sup>	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care <sup>2</sup> (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. <sup>2</sup> (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company <sup>2</sup> (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	68	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation <sup>2</sup> (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

## Officers<sup>5</sup>

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
Hepsen Uzman <sup>7</sup> (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopalians Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)
John Millette <sup>8</sup> (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)

<b>Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served<sup>6</sup></b>	<b>Business Experience and Directorships During the Past Five Years</b>
Ciara Crawford <sup>9</sup> (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally <sup>8</sup> (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Yvonne Wong <sup>8</sup> (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan <sup>8</sup> (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer’s Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan <sup>8</sup> (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson <sup>8</sup> (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs <sup>7</sup> (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

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

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

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

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

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

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

<sup>7</sup> Address: 875 Third Avenue, New York, New York 10022.

<sup>8</sup> Address: 100 Summer Street, Boston, MA 02110.

<sup>9</sup> Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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

# Notes

# Notes

# Notes



VS2HI-2 (R-025832-13 2/24)