

December 31, 2021

Annual Report

Deutsche DWS Variable Series II

DWS Alternative Asset Allocation VIP



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

Although allocation among different asset categories generally limits risk, portfolio management may favor an asset category that underperforms other assets or markets as a whole. The Fund expects to invest in underlying funds that emphasize alternatives or non-traditional asset categories or investment strategies, and as a result, it is subject to the risk factors of those underlying funds. Some of those risks include: stock market risk; the political, general economic, liquidity and currency risks of foreign investments, which may be particularly significant for emerging markets; credit and interest rate risk; floating rate loan risk; volatility, infrastructure and high-yield debt securities. Because Exchange Traded Funds (ETFs) trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. ETFs also incur fees and expenses so they may not fully match the performance of the indexes they are designed to track. The Fund may use derivatives, including as part of its currency and interest-rate strategies. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The success of the Fund's currency and interest-rate strategies are dependent, in part, on the effectiveness and implementation of portfolio management's proprietary models. As part of these strategies, the Fund's exposure to foreign currencies could cause lower returns or even losses because foreign currency rates may fluctuate significantly over short periods of time for a number of reasons. The risk of loss is heightened during periods of rapid rises in interest rates. In addition, the notional amount of the Fund's aggregate currency and interest-rate exposure resulting from these strategies may significantly exceed the net assets of the Fund. Please read the prospectus for additional risks and specific details regarding the Fund's risk profile.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets 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
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Performance Summary

December 31, 2021 (Unaudited)

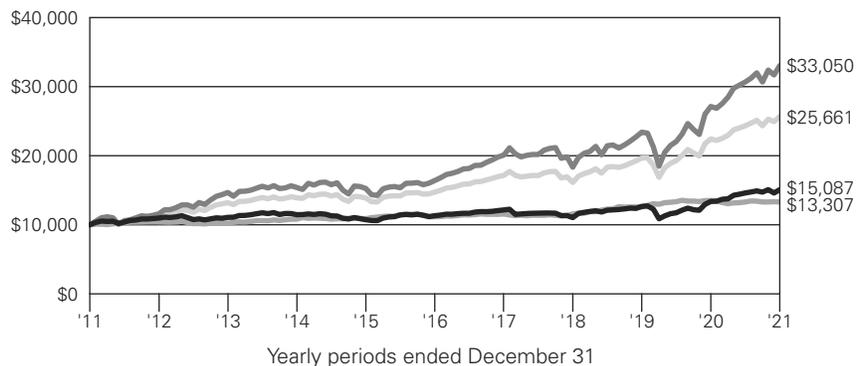
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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 the prospectus dated May 1, 2021 are 0.80% and 1.18% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. These expense ratios include net expenses of the underlying funds in which the Fund invests.

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 Alternative Asset Allocation VIP — Class A
- MSCI World Index
- Bloomberg U.S. Aggregate Bond Index
- Blended Index



MSCI World Index is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index representing domestic taxable investment-grade bonds, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with average maturities of one year or more.

The Blended Index consists of 70% MSCI World Index and 30% Bloomberg U.S. Aggregate Bond Index.

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

Comparative Results

DWS Alternative Asset Allocation VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$11,274	\$13,668	\$13,340	\$15,087
	Average annual total return	12.74%	10.98%	5.93%	4.20%
MSCI World Index	Growth of \$10,000	\$12,182	\$18,026	\$20,141	\$33,050
	Average annual total return	21.82%	21.70%	15.03%	12.70%
Bloomberg U.S. Aggregate Bond Index	Growth of \$10,000	\$9,846	\$11,508	\$11,916	\$13,307
	Average annual total return	-1.54%	4.79%	3.57%	2.90%
Blended Index	Growth of \$10,000	\$11,446	\$15,910	\$17,422	\$25,661
	Average annual total return	14.46%	16.74%	11.74%	9.88%
DWS Alternative Asset Allocation VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$11,235	\$13,530	\$13,125	\$14,650
	Average annual total return	12.35%	10.60%	5.59%	3.89%
MSCI World Index	Growth of \$10,000	\$12,182	\$18,026	\$20,141	\$33,050
	Average annual total return	21.82%	21.70%	15.03%	12.70%
Bloomberg U.S. Aggregate Bond Index	Growth of \$10,000	\$9,846	\$11,508	\$11,916	\$13,307
	Average annual total return	-1.54%	4.79%	3.57%	2.90%
Blended Index	Growth of \$10,000	\$11,446	\$15,910	\$17,422	\$25,661
	Average annual total return	14.46%	16.74%	11.74%	9.88%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2021 (Unaudited)

The Fund returned 12.74% (Class A shares, unadjusted for contract charges) during the 12-month period ended December 31, 2021, trailing the 14.46% return of the Blended Index. Since the index captures the returns of traditional assets and not alternative assets, it is primarily used for reference purposes.

Alternative asset classes generally performed well in 2021, reflecting the broad-based rally across the financial markets. Investors reacted favorably to the combination of COVID-19 vaccine rollouts, improving global growth, and — for most of the year — supportive central bank policies. In this favorable environment, all but one of the Fund's underlying investments produced positive absolute returns.

The best results occurred in the Real Assets segment of the portfolio, which includes investments that typically perform well in times of rising inflation. Our allocation to real estate investment trusts (REITs) was a particularly strong performer. The category benefited from healthy property market fundamentals and investors' ongoing demand for income. REITs also have historically performed well when inflation is rising, since they can pass costs along to their tenants. An allocation to commodities also delivered robust returns, as the reopening of the economy fueled increased demand at a time in which supply was relatively static. Infrastructure stocks also produced double-digit gains and were a top performing segment in the Fund in 2021.

The Alternative Equity portfolio, which holds exchange-traded funds that invest in convertible securities and preferred stocks, also made a robust contribution to performance. These segments offer exposure to the equity market and provide both attractive yields and lower interest-rate sensitivity than bonds.

The Absolute Return portfolio achieved its objective of positive returns, but it was somewhat of a drag compared to the sizable gains in other asset classes. Still, we view this as an essential part of diversification since it can act as a source of ballast during times of market turbulence. This portion of the Fund holds DWS Global Macro Fund, which pursues a go-anywhere strategy with a risk-management component.

The Alternative Fixed Income portfolio delivered a gain in absolute terms, but it was our weakest performing segment in a year in which bonds faced headwinds from rising inflation and the prospect of higher interest rates. An allocation to emerging-market bonds finished in the red due to slowing economic growth estimates and country-specific issues affecting major markets such as China and Brazil. On the other hand, our position in senior loans performed well as their floating-rate component fueled greater investor demand. We maintained a weighting in loans, both to provide both a source of income and to offset the potential for volatility in rate-sensitive assets. Expectations for tighter U.S. Federal Reserve policy may lead to more inflows into senior loans due to their floating rate nature and lower interest-rate risk relative to fixed-rate debt.

We were active shifting the portfolio's weightings to capitalize on opportunities or reduce risk as appropriate. The Fund's Real Assets allocation increased due to strong market performance, so we elected to reduce the position in order to rebalance the portfolio. Similarly, we decreased the weighting in Alternative Equity to lock in some of the gains convertibles and preferred stocks have experienced since their March 2020 lows. We redeployed the proceeds to the Absolute Return portfolio as well as to the emerging-market bond allocation in Alternative Fixed Income. We believe emerging-markets debt offers both attractive yields and the potential for better price performance following its weak showing in 2021.

Although risk rose considerably late in the period due to the potentially adverse combination of rising inflation, slowing growth, and tighter central bank policies, most major stock indexes closed the year near record highs. In addition, both government bond yields and yield spreads in many fixed-income credit sectors remain near the low end of the historical range. In this environment, we believe the Fund — by virtue of its exposure to a wide range of asset classes and strategies — could be an increasingly attractive source of portfolio diversification.

Dokyoung Lee, CFA, Regional Head of Multi Asset & Solutions
Darwei Kung, Head of Investment Strategy Liquid Real Assets
Fabian Degen, CFA, Portfolio Manager Multi Asset & Solutions
Portfolio Managers

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

Terms to Know

The **Blended Index** is calculated using the performance of two unmanaged indices, representative of stocks (the Morgan Stanley Capital International (MSCI) World Index, 70%) and bonds (the Bloomberg U.S. Aggregate Bond Index, 30%). These results are summed to produce the aggregate benchmark. Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

Convertible securities are bonds that are issued by corporations and that can be converted to shares of the issuing company's stock at the bondholder's discretion.

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

Preferred stocks are hybrid securities that offer some of the features of both stocks and bonds.

An **exchange-traded fund** (ETF) is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange.

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.

Portfolio Summary

(Unaudited)

Asset Allocation* (As a % of Investment Portfolio)	12/31/21	12/31/20
Real Asset	44%	41%
DWS Enhanced Commodity Strategy Fund	16%	12%
DWS RREEF Global Infrastructure Fund	12%	11%
DWS RREEF Real Estate Securities Fund	11%	10%
iShares Global Infrastructure ETF	4%	5%
DWS RREEF Global Real Estate Securities Fund	1%	1%
SPDR S&P Global Natural Resources ETF	—	2%
Alternative Fixed Income	20%	19%
DWS Floating Rate Fund	8%	9%
DWS Emerging Markets Fixed Income Fund	5%	5%
iShares JP Morgan USD Emerging Markets Bond ETF	5%	5%
SPDR Blackstone Senior Loan ETF	2%	—
Alternative Equity	20%	30%
SPDR Bloomberg Barclays Convertible Securities ETF	14%	21%
iShares Preferred & Income Securities ETF	6%	9%
Absolute Return	7%	5%
DWS Global Macro Fund	7%	5%
Cash Equivalents	9%	5%
DWS ESG Liquidity Fund	7%	—
DWS Central Cash Management Government Fund	2%	5%
	100%	100%

* During the periods indicated, asset categories and investment strategies represented in the Fund's portfolio fell into the following categories: Real Assets, Alternative Fixed Income, Alternative Equity, and Absolute Return. Real Asset investments have a tangible or physical aspect such as real estate or commodities. Alternative Fixed Income investments seek to offer exposure to categories generally not included in investors' allocations and to foreign investments, many of which are not denominated in US dollars. Alternative Equity investments are investments primarily in convertible and preferred instruments that offer equity exposure. Absolute Return investments seek positive returns in all market environments or seek to increase the diversification or liquidity of the Fund's portfolio.

Portfolio holdings and characteristics are subject to change.

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

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

Investment Portfolio

as of December 31, 2021

	Shares	Value (\$)
Mutual Funds 60.0%		
DWS Emerging Markets Fixed Income Fund "Institutional" (a)	2,765,811	24,615,718
DWS Enhanced Commodity Strategy Fund "Institutional" (a)	9,522,257	79,225,180
DWS Floating Rate Fund "Institutional" (a)	5,026,625	39,810,871
DWS Global Macro Fund "Institutional" (a)	3,209,502	33,828,146
DWS RREEF Global Infrastructure Fund "Institutional" (a)	3,427,302	61,417,258
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)	571,794	5,306,244
DWS RREEF Real Estate Securities Fund "Institutional" (a)	1,917,820	52,375,661
Total Mutual Funds (Cost \$281,924,824)		296,579,078

Exchange-Traded Funds 31.4%

iShares Global Infrastructure ETF	411,223	19,570,103
iShares JP Morgan USD Emerging Markets Bond ETF	210,018	22,904,563

	Shares	Value (\$)
iShares Preferred & Income Securities ETF	723,343	28,521,414
SPDR Blackstone Senior Loan ETF	280,331	12,791,504
SPDR Bloomberg Convertible Securities ETF	861,680	71,484,973
Total Exchange-Traded Funds (Cost \$123,838,858)		155,272,557

Cash Equivalents 8.7%

DWS Central Cash Management Government Fund, 0.05% (a) (b)	11,467,666	11,467,666
DWS ESG Liquidity Fund "Institutional", (a) 0.09%	31,715,570	31,709,226
Total Cash Equivalents (Cost \$43,179,101)		43,176,892

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$448,942,783)	100.1	495,028,527
Other Assets and Liabilities, Net	(0.1)	(405,888)
Net Assets	100.0	494,622,639

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the year ended December 31, 2021 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Income (\$)	Capital Gain	Number	Value (\$)
at 12/31/2020	Cost (\$)	Proceeds (\$)	Gain/(Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)		Distributions (\$)	of Shares at 12/31/2021	at 12/31/2021
Mutual Funds 60.0%								
DWS Emerging Markets Fixed Income Fund "Institutional" (a)								
24,932,114	1,209,703	—	—	(1,526,099)	1,154,324	—	2,765,811	24,615,718
DWS Enhanced Commodity Strategy Fund "Institutional" (a)								
53,979,797	37,432,857	4,808,000	(2,836,040)	(4,543,434)	24,176,556	—	9,522,257	79,225,180
DWS Floating Rate Fund "Institutional" (a)								
40,691,313	1,425,056	2,442,607	(340,883)	477,992	1,413,344	—	5,026,625	39,810,871
DWS Global Macro Fund "Institutional" (a)								
22,250,874	10,471,447	—	—	1,105,825	359,146	—	3,209,502	33,828,146
DWS RREEF Global Infrastructure Fund "Institutional" (a)								
53,154,596	3,498,108	2,399,200	222,889	6,940,865	730,927	2,830,250	3,427,302	61,417,258
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)								
4,792,369	456,542	888,400	148,609	797,124	240,711	215,832	571,794	5,306,244
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
44,650,237	13,570,567	19,465,800	3,209,409	10,411,248	740,459	3,117,108	1,917,820	52,375,661
Cash Equivalents 8.7%								
DWS Central Cash Management Government Fund, 0.05% (a) (b)								
23,563,848	66,810,931	78,907,113	—	—	5,151	—	11,467,666	11,467,666

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

Value (\$) at 12/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2021	Value (\$) at 12/31/2021
DWS ESG Liquidity Fund, 0.09% (a)								
—	37,189,531	5,477,000	(1,096)	(2,209)	6,777	—	31,715,570	31,709,226
268,015,148	172,064,742	114,388,120	402,888	13,661,312	28,827,395	6,163,190	69,624,347	339,755,970

(a) Affiliated fund managed by DWS Investment Management Americas, Inc.

(b) The rate shown is the annualized seven-day yield at period end.

SPDR: Standard & Poor's Depository Receipt

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, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 296,579,078	\$ —	\$ —	\$ 296,579,078
Exchange-Traded Funds	155,272,557	—	—	155,272,557
Short-Term Investments	43,176,892	—	—	43,176,892
Total	\$ 495,028,527	\$ —	\$ —	\$ 495,028,527

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

Statement of Assets and Liabilities

as of December 31, 2021

Assets	
Investments in non-affiliated Underlying Funds, at value (cost \$123,838,858)	\$ 155,272,557
Investments in affiliated Underlying Funds, at value (cost \$325,103,925)	339,755,970
Receivable for Fund shares sold	176,171
Interest receivable	440
Other assets	8,328
Total assets	495,213,466

Liabilities	
Payable for Fund shares redeemed	221,971
Accrued management fee	41,852
Accrued Trustees' fees	4,383
Other accrued expenses and payables	322,621
Total liabilities	590,827
Net assets, at value	\$ 494,622,639

Net Assets Consist of	
Distributable earnings (loss)	72,802,123
Paid-in capital	421,820,516
Net assets, at value	\$ 494,622,639

Net Asset Value

Class A

Net Asset Value , offering and redemption price per share (\$47,310,523 ÷ 3,126,054 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 15.13
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Class B

Net Asset Value , offering and redemption price per share (\$447,312,116 ÷ 29,598,447 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 15.11
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Statement of Operations

for the year ended December 31, 2021

Investment Income	
Income:	
Dividends	\$ 4,938,975
Income distributions from affiliated Underlying Funds	28,827,395
Total income	33,766,370
Expenses:	
Management fee	482,189
Administration fee	467,723
Services to shareholders	1,448
Record keeping fee (Class B)	589,375
Distribution service fee (Class B)	1,099,974
Custodian fee	6,539
Professional fees	76,642
Reports to shareholders	34,272
Trustees' fees and expenses	17,827
Other	12,258
Total expenses before expense reductions	2,788,247
Expense reductions	(43,984)
Total expenses after expense reductions	2,744,263
Net investment income	31,022,107

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Sale of affiliated Underlying Funds	402,888
Sale of non-affiliated Underlying Funds	9,618,535
Capital gain distributions from affiliated Underlying Funds	6,163,190
	16,184,613
Change in net unrealized appreciation (depreciation) on:	
Affiliated Underlying Funds	13,661,312
Non-affiliated Underlying Funds	(5,127,767)
	8,533,545
Net gain (loss)	24,718,158
Net increase (decrease) in net assets resulting from operations	\$55,740,265

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,	
	2021	2020
Operations:		
Net investment income	\$ 31,022,107	\$ 8,122,677
Net realized gain (loss)	16,184,613	(8,427,570)
Change in net unrealized appreciation (depreciation)	8,533,545	28,215,922
Net increase (decrease) in net assets resulting from operations	55,740,265	27,911,029
Distributions to shareholders:		
Class A	(808,613)	(873,617)
Class B	(7,405,682)	(8,977,130)
Total distributions	(8,214,295)	(9,850,747)
Fund share transactions:		
Class A		
Proceeds from shares sold	8,392,486	5,411,306
Reinvestment of distributions	808,613	873,617
Payments for shares redeemed	(2,937,240)	(4,249,598)
Net increase (decrease) in net assets from Class A share transactions	6,263,859	2,035,325
Class B		
Proceeds from shares sold	11,611,634	73,640,815
Reinvestment of distributions	7,405,682	8,977,130
Payments for shares redeemed	(42,234,997)	(21,769,862)
Net increase (decrease) in net assets from Class B share transactions	(23,217,681)	60,848,083
Increase (decrease) in net assets	30,572,148	80,943,690
Net assets at beginning of period	464,050,491	383,106,801
Net assets at end of period	\$494,622,639	\$464,050,491
Other Information		
Class A		
Shares outstanding at beginning of period	2,699,800	2,541,554
Shares sold	573,373	433,052
Shares issued to shareholders in reinvestment of distributions	56,428	76,499
Shares redeemed	(203,547)	(351,305)
Net increase (decrease) in Class A shares	426,254	158,246
Shares outstanding at end of period	3,126,054	2,699,800
Class B		
Shares outstanding at beginning of period	31,208,785	26,180,029
Shares sold	791,155	5,958,291
Shares issued to shareholders in reinvestment of distributions	516,435	785,401
Shares redeemed	(2,917,928)	(1,714,936)
Net increase (decrease) in Class B shares	(1,610,338)	5,028,756
Shares outstanding at end of period	29,598,447	31,208,785

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

Financial Highlights

DWS Alternative Asset Allocation VIP — Class A

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$13.70	\$13.35	\$12.10	\$13.61	\$12.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	1.04	.29	.40	.61	.33
Net realized and unrealized gain (loss)	.69	.40	1.35	(1.84)	.62
Total from investment operations	1.73	.69	1.75	(1.23)	.95
<i>Less distributions from:</i>					
Net investment income	(.30)	(.34)	(.50)	(.28)	(.31)
Net asset value, end of period	\$15.13	\$13.70	\$13.35	\$12.10	\$13.61
Total Return (%) ^b	12.74	5.71	14.68 ^c	(9.14) ^c	7.41 ^c
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	47	37	34	26	27
Ratio of expenses before expense reductions (%) ^{d,e}	.23	.23	.56	.73	.64
Ratio of expenses after expense reductions (%) ^{d,e}	.23	.23	.23	.16	.19
Ratio of net investment income (%)	7.13	2.29	3.09	4.78	2.50
Portfolio turnover rate (%)	19	18	10	32	55

^a Based on average shares outstanding during the period.

^b Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

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

^d The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^e 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 Alternative Asset Allocation VIP — Class B

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$13.68	\$13.34	\$12.09	\$13.59	\$12.96
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.93	.24	.37	.62	.31
Net realized and unrealized gain (loss)	.75	.41	1.34	(1.88)	.59
Total from investment operations	1.68	.65	1.71	(1.26)	.90
<i>Less distributions from:</i>					
Net investment income	(.25)	(.31)	(.46)	(.24)	(.27)
Net asset value, end of period	\$15.11	\$13.68	\$13.34	\$12.09	\$13.59
Total Return (%) ^{b,c}	12.35	5.32	14.35	(9.35)	7.01
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	447	427	349	208	157
Ratio of expenses before expense reductions (%) ^{d,e}	.61	.61	.92	1.08	.93
Ratio of expenses after expense reductions (%) ^{d,e}	.60	.59	.52	.45	.48
Ratio of net investment income (%)	6.37	1.94	2.90	4.85	2.31
Portfolio turnover rate (%)	19	18	10	32	55

^a Based on average shares outstanding during the period.

^b Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

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

^d The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^e 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 Alternative Asset Allocation VIP (the “Fund”) is a diversified series of Deutsche DWS Variable Series II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust. The Fund mainly invests in other affiliated DWS funds (i.e., mutual funds, exchange-traded funds and other pooled investment vehicles managed by DWS Investment Management Americas, Inc. or one of its affiliates, together the “Underlying DWS Funds”), non-affiliated exchange-traded funds (“Non-affiliated ETFs”), non-affiliated exchange-traded notes (“Non-affiliated ETNs”) and derivative investments. Non-affiliated ETFs, Non-affiliated ETNs and Underlying DWS Funds are collectively referred to as “Underlying Funds.” During the year ended December 31, 2021, the Fund primarily invested in Underlying DWS Funds and non-affiliated ETFs. Each Underlying DWS Fund’s accounting policies and investment holdings are outlined in the Underlying DWS Funds’ financial statements and are available upon request.

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.

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.

Investments in mutual funds are valued at the net asset value per share of each class of the Underlying DWS Funds and are categorized as Level 1.

ETFs and ETNs 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. ETFs and ETNs 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. ETFs and ETNs securities are generally categorized as Level 1.

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

Federal Income Taxes. The Fund’s policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2021 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 and capital gain distributions from Underlying Funds. 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, 2021, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 32,017,106
Undistributed long-term capital gains	\$ 455,895
Net unrealized appreciation (depreciation) on investments	\$ 40,329,123

At December 31, 2021, the aggregate cost of investments for federal income tax purposes was \$454,699,404. The net unrealized appreciation for all investments based on tax cost was \$40,329,123. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$61,302,745 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$20,973,622.

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

	Years Ended December 31,	
	2021	2020
Distributions from ordinary income*	\$ 8,214,295	\$ 9,850,747

* 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. Distributions of income and capital gains from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses from investment transactions are recorded on an identified cost basis.

B. Purchases and Sales of Securities

During the year ended December 31, 2021, purchases and sales of affiliated Underlying Funds (excluding short-term investments) aggregated \$68,064,280 and \$30,004,007, respectively. Purchases and sales of Non-affiliated ETFs aggregated \$17,830,914 and \$63,579,789, respectively.

C. Related Parties

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

RREEF America L.L.C. (“RREEF”), an indirect, wholly owned subsidiary of DWS Group, acts as an investment subadvisor to the Fund. As an investment subadvisor to the Fund, RREEF provides investment management services to the portions of the Fund’s portfolio allocated to direct investments in global real estate and global infrastructure securities. RREEF is paid by the Advisor for the services RREEF provides to the Fund. As of the date of this report, the Fund obtained its exposure to global real estate and global infrastructure securities indirectly through investments in other Underlying Funds.

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

On assets invested in exchange-traded funds and mutual funds	.10%
On assets invested in all other assets not considered exchange-traded funds and mutual funds	1.00%

Accordingly, for the year ended December 31, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.10% of the Fund’s average daily net assets.

In addition, the Advisor will receive management fees from managing the Underlying DWS Funds in which the Fund invests.

The Fund does not invest in the Underlying DWS Funds for the purpose of exercising management or control; however, investments within the set limits may represent 5% or more of an Underlying DWS Fund’s outstanding shares. At December 31, 2021, the Fund held approximately 33% of DWS Emerging Markets Fixed Income Fund, 6% of DWS ESG Liquidity Fund, 26% of DWS Floating Rate Fund and 15% of DWS Global Macro Fund.

For the period from January 1, 2021 through April 30, 2021, the Advisor had contractually agreed to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the total annual operating expenses (including indirect expenses of Underlying Funds and excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.86%
Class B	1.15%

For the period from May 1, 2021 through September 30, 2021, the Advisor had contractually agreed to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the total annual operating expenses (including indirect expenses of Underlying Funds and excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	1.20%
Class B	1.58%

Effective October 1, 2021 through September 30, 2022, the Advisor has contractually agreed to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the total annual operating expenses (including indirect expenses of Underlying Funds and excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	1.03%
Class B	1.41%

For the year ended December 31, 2021, fees waived and/or expenses reimbursed for Class B are \$43,984. The Fund indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which it is invested.

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, 2021, the Administration Fee was \$467,723, of which \$40,000 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 DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2021
Class A	\$ 220	\$ 37
Class B	353	59
	\$ 573	\$ 96

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 the average daily net assets of Class B shares. For the year ended December 31, 2021, the Distribution Service Fee aggregated \$1,099,974, of which \$93,307 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, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,164, of which \$112 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.

D. Ownership of the Fund

At December 31, 2021, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 79% and 18%, respectively. Two participating insurance companies were the owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 83% and 11%, respectively.

E. Other — COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund’s accounting and financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS Alternative Asset Allocation VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Alternative Asset Allocation VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II) (the "Trust"), including the investment portfolio, as of December 31, 2021, 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, 2021, 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, 2021, by correspondence with the custodian and others. 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 15, 2022

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 addition to the ongoing expenses which the Fund bears directly, the Fund's shareholders indirectly bear the expense of the Underlying Funds in which the Fund invests. These expenses are not included in the Fund's annualized expense ratios used to calculate the expense estimate in the tables. The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2021 to December 31, 2021).

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, 2021

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/21	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/21	\$ 1,032.80	\$ 1,030.70
Expenses Paid per \$1,000*	\$ 1.18	\$ 3.12

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/21	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/21	\$ 1,024.05	\$ 1,022.13
Expenses Paid per \$1,000*	\$ 1.17	\$ 3.11

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

Annualized Expense Ratios**	Class A	Class B
Deutsche DWS Variable Series II — DWS Alternative Asset Allocation VIP	.23%	.61%

** The Fund invests in other funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.

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

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

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

Tax Information

(Unaudited)

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$502,000 as capital gain dividends for its year ended December 31, 2021.

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

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Alternative Asset Allocation VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and RREEF America L.L.C. (“RREEF”), an affiliate of DIMA, in September 2021.

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

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, 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 has 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 and RREEF are part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

While shareholders may focus primarily on fund performance and fees, the Fund’s Board considers these and many other factors, including the quality and integrity of DIMA’s and RREEF’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 Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and RREEF provide 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. Throughout the course of the year, the Board also received information regarding DIMA’s oversight of fund sub-advisors, including RREEF. 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, 2020, the Fund's performance (Class A shares) was in the 2nd quartile, 1st 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 underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2020.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory 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 equal to the median of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2020). The Board noted that, from inception through October 1, 2019, DIMA waived voluntarily a portion (0.15%) of the Fund's management fee, and noted further that, effective October 1, 2019, in connection with the 2019 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee by 0.10% on assets invested in other funds and by 0.20% on assets invested in direct investments. With respect to any sub-advisory fee paid to RREEF, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be lower than the median (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2020), and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees, but inclusive of acquired fund fees and expenses) ("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 and RREEF.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA from advising the DWS Funds along with the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality. The Board did not receive profitability information with respect to the Fund, but did receive such information with respect to the DWS Funds in which the Fund invests. 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. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public

relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

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

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements 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 Agreements.

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); 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)	70	—
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: Palm Beach Civic Assn.; Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International	70	—
Dawn-Marie Driscoll (1946) Board Member since 1987	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)	70	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (1994–2020); formerly: 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 since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; 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), and Nonexecutive Director of Barclays Bank DE (2010–2018)	70	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) Board Member since 2004	Private equity investor (since October 2009); formerly: Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Former Directorships: Board of Managers, YMCA of Metropolitan Chicago; Trustee, Ravinia Festival	70	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	—
Rebecca W. Rimel (1951) Board Member since 1995	Senior Advisor, The Pew Charitable Trusts (charitable organization) (since July 2020); Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–2020); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021)	70	Director, Becton Dickinson and Company ² (medical technology company) (2012–present)
Catherine Schrand (1964) Board Member or Advisory Board Member since 2021 ³	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	21 ⁴	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	70	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and 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); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalian Charities of New York (2018–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, (2019–present)	Fund Administration (Specialist), DWS (2015–present); formerly, Legal Assistant at Accelerated Tax Solutions.
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controllor, 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)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶ Business Experience and Directorships During the Past Five Years

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	DWS Americas Head of Anti-Financial Crime and AML Officer, DWS; AML Officer, DWS Trust Company (since October 6, 2021); AML Officer, DBX ETF Trust (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since October 6, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ Mr. Perry and Ms. Schrand are Advisory Board Members 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. Schrand are Board Members of each other Trust.
- ⁴ Mr. Perry and Ms. Schrand oversee 21 funds in the DWS Fund Complex as Board Members of various Trusts. Mr. Perry and Ms. Schrand are Advisory Board Members of various Trusts/Corporations comprised of 49 funds in the DWS Fund Complex.
- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, NY 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor. The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Notes



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Variable Portfolio Funds

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Minneapolis, MN 55474