

December 31, 2025

Annual Financial Statements and Other Information

Deutsche DWS Variable Series II

DWS Global Income Builder VIP



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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

Investment Portfolio

as of December 31, 2025

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 35.2%					
Communication Services 3.1%					
Entertainment 0.9%					
NetEase, Inc. (ADR)	6,235	858,061	ING Groep NV	3,637	102,614
Walt Disney Co.	1,300	147,901	Itau Unibanco Holding SA (ADR) (Preferred)	25,647	183,633
		1,005,962	Nordea Bank Abp	5,583	105,010
					1,039,790
Interactive Media & Services 2.2%			Capital Markets 0.7%		
Alphabet, Inc. "A"	3,426	1,072,338	Hong Kong Exchanges & Clearing Ltd.	3,400	177,857
Alphabet, Inc. "C"	3,580	1,123,404	UBS Group AG (Registered)	13,890	642,085
Tencent Holdings Ltd. (ADR)	4,936	377,851			819,942
		2,573,593	Consumer Finance 0.5%		
Consumer Discretionary 3.7%			Synchrony Financial	6,713	560,066
Automobile Components 0.5%			Financial Services 0.3%		
Aptiv PLC*	7,200	547,848	Investor AB "B"	9,377	334,967
Automobiles 0.6%			PayPal Holdings, Inc.	964	56,278
Mahindra & Mahindra Ltd. (GDR) REG S	16,269	673,537			391,245
Broadline Retail 0.9%			Insurance 3.9%		
Amazon.com, Inc.*	4,800	1,107,936	Allstate Corp.	4,500	936,675
Hotels, Restaurants & Leisure 1.7%			Chubb Ltd.	2,700	842,724
Booking Holdings, Inc.	170	910,406	Fairfax Financial Holdings Ltd.	57	108,634
Carnival Corp.*	10,883	332,367	Hannover Rueck SE	915	285,066
Las Vegas Sands Corp.	10,300	670,427	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen (Registered)	694	455,896
Trip.com Group Ltd. (ADR)	300	21,573	Progressive Corp.	200	45,544
		1,934,773	QBE Insurance Group Ltd.	36,735	486,919
Consumer Staples 1.7%			Travelers Companies, Inc.	4,605	1,335,726
Consumer Staples Distribution & Retail 0.9%					4,497,184
Alimentation Couche-Tard, Inc.	2,700	147,457	Health Care 3.3%		
Costco Wholesale Corp.	1,022	881,311	Biotechnology 0.1%		
		1,028,768	Argenx SE*	110	92,620
Household Products 0.1%			Health Care Equipment & Supplies 0.1%		
Reckitt Benckiser Group PLC	1,421	115,003	Dexcom, Inc.*	1,025	68,030
Tobacco 0.7%			Intuitive Surgical, Inc.*	145	82,122
Japan Tobacco, Inc. (a)	24,500	882,395			150,152
Energy 1.1%			Pharmaceuticals 3.1%		
Oil, Gas & Consumable Fuels 1.1%			AstraZeneca PLC	4,477	831,882
Cenovus Energy, Inc.	39,800	673,313	Eli Lilly & Co.	1,103	1,185,372
Phillips 66	5,100	658,104	Novartis AG (Registered)	11,151	1,532,957
		1,331,417			3,550,211
Financials 6.3%			Industrials 3.8%		
Banks 0.9%			Aerospace & Defense 0.7%		
Bank Hapoalim BM	4,491	101,640	MTU Aero Engines AG	61	25,305
DBS Group Holdings Ltd.	3,600	157,797	Safran SA	2,253	787,796
Erste Group Bank AG	222	26,623			813,101
HSBC Holdings PLC	22,924	362,473	Building Products 0.7%		
			Trane Technologies PLC	1,984	772,173

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

	Shares	Value (\$)		Shares	Value (\$)
Construction & Engineering 0.3%			Technology Hardware, Storage & Peripherals 1.4%		
Ferrovial SE	4,999	324,879	Apple, Inc.	1,000	271,860
Electrical Equipment 0.4%			Dell Technologies, Inc. "C"	3,700	465,756
Prysmian SpA	2,840	285,435	Pure Storage, Inc. "A"*	3,656	244,989
Siemens Energy AG*	233	32,610	Samsung Electronics Co., Ltd. (GDR) REG S	307	634,262
Vestas Wind Systems A/S	6,930	188,479			1,616,867
		506,524	Materials 1.3%		
Ground Transportation 0.9%			Chemicals 0.2%		
Central Japan Railway Co.	39,000	1,078,195	Corteva, Inc.	2,500	167,575
Machinery 0.6%			Metals & Mining 1.1%		
Dover Corp.	3,549	692,907	Agnico Eagle Mines Ltd.	2,300	390,039
Passenger Airlines 0.0%			BHP Group Ltd.	860	25,936
Ryanair Holdings PLC	1,342	46,536	Gold Fields Ltd. (ADR)	3,696	161,367
Professional Services 0.1%			Nucor Corp.	4,040	658,964
Experian PLC	801	36,315	Teck Resources Ltd. "B"	1,300	62,237
Wolters Kluwer NV	192	19,935			1,298,543
		56,250	Real Estate 0.6%		
Transportation Infrastructure 0.1%			Real Estate Management & Development 0.0%		
Transurban Group (Units)	7,098	67,153	Vonovia SE	2,367	68,163
Information Technology 9.4%			Specialized REITs 0.6%		
Communications Equipment 0.6%			Equinix, Inc.	508	389,209
Arista Networks, Inc.*	5,513	722,368	VICI Properties, Inc.	9,500	267,140
Electronic Equipment, Instruments & Components 1.7%					656,349
Amphenol Corp. "A"	14,277	1,929,394	Utilities 0.9%		
Hon Hai Precision Industry Co., Ltd. (GDR) REG S	3,665	53,857	Electric Utilities 0.9%		
		1,983,251	Constellation Energy Corp.	540	190,766
IT Services 0.3%			Edison International	14,826	889,856
Capgemini SE	1,217	203,565			1,080,622
CGI, Inc.	214	19,767	Total Common Stocks (Cost \$35,693,759)		
Cognizant Technology Solutions Corp. "A"	1,071	88,893			40,834,615
		312,225	Preferred Stocks 1.9%		
Semiconductors & Semiconductor Equipment 3.0%			Financials 1.3%		
ASML Holding NV	305	330,207	AGNC Investment Corp., Series C (REIT), 3 mo. USD Term SOFR + 5.373%, 9.277% (b)	14,427	364,426
Broadcom, Inc.	2,418	836,870	Fifth Third Bancorp., Series I, 3 mo. USD Term SOFR + 3.972%, 7.973% (b)	10,000	255,900
First Solar, Inc.*	2,000	522,460	KeyCorp., Series E, 6.125%	10,000	247,800
NVIDIA Corp.	9,586	1,787,789	Morgan Stanley, Series K, 5.85%	10,000	245,200
		3,477,326	Wells Fargo & Co., Series Y, 5.625%	15,000	364,350
Software 2.4%					1,477,676
Adobe, Inc.*	1,167	408,438	Real Estate 0.6%		
Autodesk, Inc.*	2,388	706,872	Kimco Realty Corp., Series L (REIT), 5.125%	15,000	303,000
Intuit, Inc.	406	268,943			
Microsoft Corp.	1,853	896,148			
Palo Alto Networks, Inc.*	2,300	423,660			
PTC, Inc.*	500	87,105			
		2,791,166			

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	Shares	Value (\$)
Prologis, Inc., Series Q (REIT), 8.54%	164	9,308
Simon Property Group, Inc., Series J (REIT), 8.375%	8,000	425,572
		737,880
Total Preferred Stocks (Cost \$2,574,353)		2,215,556

Rights 0.0%

Health Care

ABIOMED, Inc., * (c) (Cost \$204)	200	204
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Warrants 0.0%

Materials

Hercules Trust II, Expiration Date 3/31/2029* (c) (Cost \$30,283)	170	1,812
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	Principal Amount (\$ (d))	Value (\$)
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Corporate Bonds 21.0%

Communication Services 1.0%

AT&T, Inc., 3.55%, 9/15/2055	110,000	73,221
Charter Communications Operating LLC: 5.85%, 12/1/2035 (a)	186,000	185,549
6.384%, 10/23/2035	100,000	103,205
Paramount Global: 4.2%, 6/1/2029	225,000	219,210
4.6%, 1/15/2045	60,000	41,608
4.95%, 1/15/2031	150,000	144,244
T-Mobile U.S.A., Inc., 6.0%, 6/15/2054	80,000	81,343
Videotron Ltd., 144A, 5.7%, 1/15/2035	185,000	189,121
Warnermedia Holdings, Inc., 4.279%, 3/15/2032	175,000	153,618
		1,191,119

Consumer Discretionary 0.8%

Ford Motor Credit Co. LLC: 4.125%, 8/17/2027	200,000	198,338
7.35%, 3/6/2030	200,000	214,645
General Motors Co.: 5.625%, 4/15/2030	212,000	220,888
6.25%, 4/15/2035 (a)	100,000	106,040
Marriott International, Inc., 5.5%, 4/15/2037	210,000	214,973
		954,884

Consumer Staples 0.2%

JBS USA Holding Lux SARL, 6.75%, 3/15/2034	200,000	220,960
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Energy 5.6%

BP Capital Markets PLC, 6.125%, Perpetual	300,000	309,362
Buckeye Partners LP, 144A, 6.75%, 2/1/2030	450,000	472,388
Cheniere Energy, Inc., 4.625%, 10/15/2028	320,000	319,458
Columbia Pipelines Holding Co. LLC, 144A, 5.681%, 1/15/2034	100,000	103,033
DT Midstream, Inc.: 144A, 4.125%, 6/15/2029	400,000	394,727
144A, 5.8%, 12/15/2034	86,000	89,250
Ecopetrol SA, 7.75%, 2/1/2032	300,000	308,727
Enbridge, Inc., Series 20-A, 5.75%, 7/15/2080	200,000	201,900
Energy Transfer LP: 6.5%, 2/15/2056	270,000	269,107
7.125%, 10/1/2054	150,000	153,905
144A, 7.375%, 2/1/2031	85,000	88,312
8.0%, 5/15/2054	175,000	186,805
EQT Corp., 5.75%, 2/1/2034	225,000	235,045
Expand Energy Corp., 5.375%, 2/1/2029	205,000	205,004
HF Sinclair Corp.: 5.5%, 9/1/2032	156,000	158,117
5.75%, 1/15/2031	156,000	161,206
Kinetik Holdings LP, 144A, 6.625%, 12/15/2028	179,000	184,312
NuStar Logistics LP, 6.375%, 10/1/2030	565,000	594,661
Occidental Petroleum Corp., 8.875%, 7/15/2030	300,000	346,891
ONEOK, Inc., 144A, 6.5%, 9/1/2030	280,000	300,191
Petrobras Global Finance BV: 5.125%, 9/10/2030	225,000	220,484
6.25%, 1/10/2036	169,000	165,820
Phillips 66 Co.: Series A, 5.875%, 3/15/2056	200,000	197,860
Series B, 6.2%, 3/15/2056	63,000	62,742
Plains All American Pipeline LP, 4.7%, 1/15/2031	65,000	65,367
Saudi Arabian Oil Co., 144A, 6.375%, 6/2/2055	210,000	219,588
Targa Resources Partners LP, 5.0%, 1/15/2028	200,000	200,050

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	Principal Amount (\$) (d)	Value (\$)		Principal Amount (\$) (d)	Value (\$)
Venture Global Calcasieu Pass LLC, 144A, 3.875%, 11/1/2033	180,000	154,334	Morgan Stanley, 5.664%, 4/17/2036	140,000	146,953
Western Midstream Operating LP, 5.45%, 11/15/2034	92,000	92,659	Navient Corp., 5.5%, 3/15/2029 (a)	286,000	283,900
		6,461,305	Nordea Bank Abp, 144A, 6.3%, Perpetual	300,000	306,424
Financials 7.3%			Royal Bank of Canada, 6.35%, 11/24/2084	450,000	439,755
Acrisure LLC, 144A, 6.75%, 7/1/2032	358,000	368,779	Societe Generale SA, 144A, 6.221%, 6/15/2033 (a)	225,000	235,957
AerCap Ireland Capital DAC, 6.95%, 3/10/2055	200,000	209,567	State Street Corp., Series K, 6.45%, Perpetual	298,000	308,737
Aircastle Ltd.:			Sumitomo Mitsui Financial Group, Inc., 6.45%, Perpetual	200,000	203,614
Series A, 144A, 5.25%, Perpetual	130,000	129,354	Synchrony Financial, 5.45%, 3/6/2031	200,000	205,060
144A, 5.75%, 10/1/2031	150,000	156,346	The Goldman Sachs Group, Inc., Series Y, 6.125%, Perpetual (a)	329,000	333,590
Bank of Montreal, Series 6, 6.875%, 11/26/2085	200,000	205,789	Truist Financial Corp., Series N, 6.669%, Perpetual	300,000	300,820
Beacon Funding Trust, 144A, 6.266%, 8/15/2054	145,000	147,208	UBS Group AG, 144A, 4.375%, Perpetual	200,000	183,413
Blackstone Private Credit Fund:			Wells Fargo & Co., 6.85%, Perpetual	250,000	261,253
5.25%, 4/1/2030	98,000	97,270			8,476,187
6.0%, 11/22/2034	150,000	151,476	Health Care 0.3%		
Block, Inc., 144A, 6.0%, 8/15/2033	23,000	23,612	Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	150,000	144,830
BNP Paribas SA, 144A, 8.5%, Perpetual	280,000	297,136	CVS Health Corp.:		
Capital One Financial Corp., Series M, 3.95%, Perpetual (a)	350,000	345,793	5.45%, 9/15/2035	100,000	102,361
Charles Schwab Corp.:			6.2%, 9/15/2055	170,000	172,608
Series H, 4.0%, Perpetual	200,000	186,717			419,799
Series F, 5.0%, Perpetual	469,000	460,209	Industrials 1.3%		
Citigroup, Inc.:			BNSF Funding Trust I, 6.613%, 12/15/2055	250,000	250,120
6.02%, 1/24/2036	190,000	199,004	Boeing Co., 6.858%, 5/1/2054	230,000	258,322
Series EE, 6.75%, Perpetual	200,000	203,586	Delta Air Lines, Inc., 3.75%, 10/28/2029	135,000	131,996
Series FF, 6.95%, Perpetual	175,000	180,421	Stanley Black & Decker, Inc., 6.707%, 3/15/2060	450,000	450,721
First Citizens BancShares, Inc., 5.6%, 9/5/2035	240,000	239,583	United Airlines Pass- Through Trust, "A", Series 2023-1, 5.8%, 7/15/2037	279,891	292,374
Goldman Sachs BDC, Inc., 5.65%, 9/9/2030	170,000	170,605	United Rentals North America, Inc., 144A, 6.0%, 12/15/2029	110,000	113,010
HSBC Holdings PLC, 6.95%, Perpetual	300,000	311,396			1,496,543
JPMorgan Chase & Co.:			Information Technology 0.9%		
Series OO, 6.5%, Perpetual (a)	300,000	311,733	AppLovin Corp., 5.95%, 12/1/2054	83,000	82,203
Series NN, 6.875%, Perpetual (a)	350,000	371,180			
Liberty Mutual Group, Inc., 144A, 4.125%, 12/15/2051	270,000	266,232			
M&T Bank Corp., 5.385%, 1/16/2036	230,000	233,715			

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	Principal Amount (\$) (d)	Value (\$)
Foundry JV Holdco LLC, 144A, 6.1%, 1/25/2036	200,000	209,087
Global Payments, Inc., 5.55%, 11/15/2035	210,000	208,726
HP, Inc., 6.1%, 4/25/2035 (a)	160,000	169,002
Oracle Corp.:		
5.375%, 9/27/2054	245,000	198,150
5.5%, 9/27/2064 (a)	75,000	59,854
5.95%, 9/26/2055	96,000	85,057
		1,012,079

Materials 0.8%

Celanese U.S. Holdings LLC, 6.85%, 11/15/2028	32,000	33,477
Chemours Co., 5.375%, 5/15/2027	350,000	350,850
Corp. Nacional del Cobre de Chile, 144A, 5.95%, 1/8/2034	200,000	209,122
Dow Chemical Co., 5.65%, 3/15/2036 (a)	160,000	159,293
Olin Corp., 5.0%, 2/1/2030 (a)	200,000	196,654
		949,396

Real Estate 0.5%

CBRE Services, Inc., 5.5%, 6/15/2035	90,000	92,911
Iron Mountain, Inc., 144A, (REIT), 6.25%, 1/15/2033	500,000	504,183
		597,094

Utilities 2.3%

Alpha Generation LLC, 144A, 6.25%, 1/15/2034	429,000	432,851
CMS Energy Corp., 3.75%, 12/1/2050	350,000	322,734
Dominion Energy, Inc., 6.625%, 5/15/2055	187,000	192,696
Exelon Corp., 6.5%, 3/15/2055	133,000	138,392
NextEra Energy Capital Holdings, Inc.:		
6.375%, 8/15/2055	350,000	361,286
6.75%, 6/15/2054	98,000	104,623
NRG Energy, Inc., 144A, 5.407%, 10/15/2035	101,000	100,893
Pacific Gas and Electric Co., 5.9%, 10/1/2054	52,000	49,837
PG&E Corp., 7.375%, 3/15/2055	100,000	104,149
Sempra, 4.125%, 4/1/2052	390,000	382,074

	Principal Amount (\$) (d)	Value (\$)
Southern Co., Series 21-A, 3.75%, 9/15/2051	215,000	211,956
Southwestern Public Service Co., 6.0%, 6/1/2054	220,000	224,757
		2,626,248
Total Corporate Bonds (Cost \$23,974,148)		24,405,614

Asset-Backed 6.6%

Automobile Receivables 0.9%

Avis Budget Rental Car Funding AESOP LLC, "C", Series 2022-5A, 144A, 6.24%, 4/20/2027	133,333	133,701
CPS Auto Receivables Trust, "C", Series 2023-C, 144A, 6.27%, 10/15/2029	85,747	86,318
Exeter Automobile Receivables Trust, "C", Series 2025-3A, 5.09%, 10/15/2031	59,000	59,914
Foursight Capital Automobile Receivables Trust, "C", Series 2023-2, 144A, 6.21%, 4/16/2029	250,000	254,866
Hertz Vehicle Financing III LLC, "C", Series 2023-1A, 144A, 6.91%, 6/25/2027	340,000	341,654
Santander Drive Auto Receivables Trust, "C", Series 2023-3, 5.77%, 11/15/2030	100,000	101,856
Securitized Term Auto Receivables Trust, "C", Series 2025-A, 144A, 5.185%, 7/25/2031	31,121	31,418
		1,009,727

Credit Card Receivables 0.5%

Brex Commercial Charge Card Master Trust, "A1", Series 2024-1, 144A, 6.05%, 7/15/2027	100,000	100,302
Mercury Financial Credit Card Master Trust, "A", Series 2024-2A, 144A, 6.56%, 7/20/2029	200,000	201,093
Mission Lane Credit Card Master Trust, "A", Series 2024-B, 144A, 5.88%, 1/15/2030	250,000	251,733
		553,128

Home Equity Loans 0.3%

RCKT Mortgage Trust: "A1A", Series 2024-CES7, 144A, 5.158%, 10/25/2044	170,188	170,726
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	Principal Amount (\$) (d)	Value (\$)		Principal Amount (\$) (d)	Value (\$)
"A1B," Series 2024-CES9, 144A, 5.683%, 12/25/2044	78,782	79,480	MVW LLC, "B", Series 2025-2A, 144A, 4.72%, 10/20/2044	148,113	148,296
Towd Point Mortgage Trust, "A1," Series 2025-CRM1, 144A, 5.799%, 1/25/2065	80,792	81,467	Octagon 63 Ltd., "A2", Series 2024-2A, 144A, 3 mo. USD Term SOFR + 1.71%, 5.594% (b), 7/20/2037	350,000	350,488
		331,673	Rad CLO 23 Ltd., "A1", Series 2024-23A, 144A, 3 mo. USD Term SOFR + 1.6%, 5.484% (b), 4/20/2037	500,000	501,225
Miscellaneous 4.9%			Regatta 34 Funding Ltd., "A2," Series 2025-3A, 144A, 3 mo. USD Term SOFR + 1.75%, 5.868% (b), 7/20/2038	250,000	250,874
Allegro CLO V-S Ltd., "B1", Series 2024-2A, 144A, 3 mo. USD Term SOFR + 1.9%, 5.765% (b), 7/24/2037	500,000	501,062	SERVPRO Master Issuer LLC, "A2," Series 2025- 1A, 144A, 5.525%, 10/25/2055	250,000	248,804
Apidos CLO XXIV Ltd., "A1A1," Series 2016-24A, 144A, 3 mo. USD Term SOFR + 1.212%, 5.096% (b), 10/20/2030	113,495	113,509	Sixth Street CLO XIV Ltd., "A2R2," Series 2019-14A, 144A, 3 mo. USD Term SOFR + 1.4%, 5.27% (b), 1/20/2038	400,000	398,794
ARES LXXVII CLO Ltd., "A2," Series 2025-77A, 144A, 3 mo. USD Term SOFR + 1.6%, 5.494% (b), 7/15/2038	250,000	250,670	Switch ABS Issuer LLC: "A2," Series 2024-2A, 144A, 5.436%, 6/25/2054	100,000	100,292
ARES XLI CLO Ltd., "BR", Series 2016-41A, 144A, 3 mo. USD Term SOFR + 1.712%, 5.616% (b), 4/15/2034	500,000	501,447	"A2," Series 2024-1A, 144A, 6.28%, 3/25/2054	200,000	201,984
Cloud Capital Holdco LP, "A2," Series 2024-1A, 144A, 5.781%, 11/22/2049	150,000	151,092	Taco Bell Funding LLC, "A2II," Series 2025-1A, 144A, 5.049%, 8/25/2055	62,000	61,765
Compass Datacenters Issuer III LLC, "A2", Series 2025-3A, 144A, 5.286%, 7/25/2050	84,000	84,505	Texas Debt Capital CLO Ltd., "A2R," Series 2023- 1A, 144A, 3 mo. USD Term SOFR + 1.55%, 5.434% (b), 7/20/2038	300,000	301,153
Elmwood CLO 43 Ltd., "B", Series 2025-6A, 144A, 3 mo. USD Term SOFR + 1.7%, 6.019% (b), 7/20/2038	250,000	251,046	Wendy's Funding LLC, "A2I," Series 2025-1A, 144A, 5.422%, 12/15/2055	250,000	249,261
Frontier Issuer LLC, "A2", Series 2023-1, 144A, 6.6%, 8/20/2053	250,000	252,290	Wingstop Funding LLC, "A2," Series 2024-1A, 144A, 5.858%, 12/5/2054	100,000	102,749
HINNT LLC: "B," Series 2025-B, 144A, 4.75%, 5/15/2045	242,743	243,397			5,735,174
"B," Series 2024-A, 144A, 5.84%, 3/15/2043	46,243	47,207	Total Asset-Backed (Cost \$7,635,378)		7,629,702
HPEFS Equipment Trust, "C," Series 2025-2A, 144A, 4.41%, 11/22/2032	100,000	99,997			
Jersey Mike's Funding LLC, "A2," Series 2024-1A, 144A, 5.636%, 2/15/2055	119,100	121,494	Mortgage-Backed Securities Pass- Throughs 4.0%		
Mosaic Solar Loan Trust, "B," Series 2023-1A, 144A, 6.92%, 6/20/2053	257,960	201,773	Federal Home Loan Mortgage Corp.: 6.0%, with various maturities from 3/1/2038 until 1/1/2055	472,263	488,916

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	Principal Amount (\$) (d)	Value (\$)
Federal National Mortgage Association: 4.5%, 9/1/2035	2,202	2,218
5.0%, 1/1/2056, TBA	400,000	398,930
5.5%, 1/1/2056, TBA	700,000	709,730
6.0%, 2/1/2055	469,086	484,789
Government National Mortgage Association, 5.5%, 1/1/2056, TBA	2,500,000	2,523,500
Total Mortgage-Backed Securities Pass-Throughs (Cost \$4,580,401)		4,608,083

Commercial Mortgage-Backed Securities 2.3%

20 Times Square Trust, "C"; Series 2018-20TS, 144A, 3.1% (b), 5/15/2035	200,000	187,500
BAHA Trust, "A"; Series 2024-MAR, 144A, 5.972% (b), 12/10/2041	169,000	174,920
BPR Trust, "B"; Series 2021- TY, 144A, 1 mo. USD Term SOFR + 1.264%, 5.015% (b), 9/15/2038	100,000	99,879
BX Trust: "D"; Series 2019-OC11, 144A, 3.944% (b), 12/9/2041	150,000	142,881
"B"; Series 2025-ARIA, 144A, 5.177%, 12/13/2042	100,000	100,644
BXP Trust, "B"; Series 2021- 601L, 144A, 2.775% (b), 1/15/2044	250,000	218,437
IRV Trust, "C"; Series 2025- 200P, 144A, 5.73% (b), 3/14/2047	127,000	128,886
JPMorgan Chase Commercial Mortgage Securities Trust: "A"; Series 2021-1MEM, 144A, 2.516%, 10/9/2042	250,000	210,787
"A"; Series 2016-NINE, 144A, 2.854% (b), 9/6/2038	187,000	184,933
"A"; Series 2019-OSB, 144A, 3.397%, 6/5/2039	250,000	236,677
"A"; Series 2018-PHH, 144A, 1 mo. USD Term SOFR + 1.257%, 5.007% (b), 6/15/2035	387,634	326,083
JW Commercial Mortgage Trust, "B"; Series 2024- MRCO, 144A, 1 mo. USD Term SOFR + 1.941%, 5.691% (b), 6/15/2039	190,000	190,411

	Principal Amount (\$) (d)	Value (\$)
KIND Trust, "A"; Series 2021- KIND, 144A, 1 mo. USD Term SOFR + 1.064%, 4.82% (b), 8/15/2038	99,172	98,763
ROCK Trust, "A"; Series 2024-CNTR, 144A, 5.388%, 11/13/2041	159,000	163,353
SWCH Commercial Mortgage Trust, "A"; Series 2025-DATA, 144A, 1 mo. USD Term SOFR + 1.443%, 5.193% (b), 2/15/2042	200,000	198,138

Total Commercial Mortgage-Backed Securities

(Cost \$2,544,262)

2,662,292

Collateralized Mortgage Obligations 3.8%

Federal National Mortgage Association: "AO"; Series 2023-53, Principal Only, Zero Coupon, 11/25/2053	321,291	286,693
"FE"; Series 2024-87, 30 day USD SOFR Average + 1.85%, 5.724% (b), 12/25/2054	398,878	404,396
"FG"; Series 2023-53, 30 day USD SOFR Average + 1.9%, 5.774% (b), 11/25/2053	1,889,545	1,921,232
"I"; Series 2003-84, Interest Only, 6.0%, 9/25/2033	27,423	3,808
Freddie Mac Structured Agency Credit Risk Debt Notes, "M2"; Series 2019-DNA2, 144A, 30 day USD SOFR Average + 2.564%, 6.439% (b), 3/25/2049	114,258	115,731
Government National Mortgage Association: "QI"; Series 2021-225, Interest Only, 2.5%, 12/20/2051	1,346,352	184,436
"SG"; Series 2025-60, 14.875% minus (2.5 x 30 day USD SOFR Average), 5.081% (b), 4/20/2055	434,865	431,813
"AZ"; Series 2023-120, 5.5%, 8/20/2053	235,160	235,703

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

	Principal Amount (\$) (d)	Value (\$)
JPMorgan Mortgage Trust: "A11", Series 2024-6, 144A, 30 day USD SOFR Average + 1.25%, 5.124% (b), 12/25/2054	82,302	82,134
"A1", Series 2025-DSC1, 144A, 5.577% (b), 9/25/2065	187,715	189,570
Sequoia Mortgage Trust, "A3", Series 2024-INV1, 144A, 5.5%, 10/25/2054	348,120	350,337
Western Alliance Bank, "M1", Series 2021-CL2, 144A, 30 day USD SOFR Average + 3.15%, 7.024% (b), 7/25/2059	209,013	219,838
Total Collateralized Mortgage Obligations (Cost \$4,303,657)		4,425,691

Government & Agency Obligations 14.3%

Sovereign Bonds 3.4%

African Development Bank, 5.875%, Perpetual	200,000	199,555
Brazilian Government International Bond, 6.0%, 10/20/2033	200,000	202,100
Colombia Government International Bond, 5.0%, 9/19/2032	EUR 755,000	849,360
Eagle Funding Luxco SARL, 144A, 5.5%, 8/17/2030	400,000	407,436
Hungary Government Bond, 1.5%, 8/26/2026	HUF 204,000,000	607,041
Indonesia Government International Bond, 4.75%, 9/10/2034	300,000	299,484
Mexico Cetes, Zero Coupon, 3/5/2026	MXN 22,000,000	1,206,766
Mexico Government International Bond, 6.875%, 5/13/2037	200,000	213,400
		3,985,142

U.S. Treasury Obligations 10.9%

U.S. Treasury Bills, 3.613% (e), 8/6/2026 (f)	3,900,000	3,820,312
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	Principal Amount (\$) (d)	Value (\$)
U.S. Treasury Bonds, 4.625%, 2/15/2055	513,700	494,818
U.S. Treasury Notes: 3.875%, 7/31/2027	5,976,900	6,011,687
3.875%, 8/31/2032	250,000	249,346
4.0%, 3/31/2030	875,600	886,750
4.25%, 8/15/2035	1,104,100	1,112,036
		12,574,949

Total Government & Agency Obligations

(Cost \$16,467,678) **16,560,091**

Exchange-Traded Funds 2.7%

	Shares	Value (\$)
VanEck JP Morgan EM Local Currency Bond ETF (a) (Cost \$3,080,690)	119,225	3,078,390

Securities Lending Collateral 4.6%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.66% (g) (h) (Cost \$5,395,304)	5,395,304	5,395,304
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Cash Equivalents 10.4%

DWS Central Cash Management Government Fund, 3.77% (g) (Cost \$12,060,994)	12,060,994	12,060,994
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$118,341,111)	106.8	123,878,348
Other Assets and Liabilities, Net	(6.8)	(7,940,581)
Net Assets	100.0	115,937,767

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

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2025 are as follows:

Value (\$) at 12/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2025	Value (\$) at 12/31/2025
Securities Lending Collateral 4.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.66% (g) (h)								
2,815,627	2,579,677 (i)	—	—	—	11,931	—	5,395,304	5,395,304
Cash Equivalents 10.4%								
DWS Central Cash Management Government Fund, 3.77% (g)								
4,085,757	78,042,512	70,067,275	—	—	299,461	—	12,060,994	12,060,994
6,901,384	80,622,189	70,067,275	—	—	311,392	—	17,456,298	17,456,298

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2025 amounted to \$5,219,958, which is 4.5% of net assets.
- (b) Variable or floating rate security. These securities are shown at their current rate as of December 31, 2025. 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.
- (c) Investment was valued using significant unobservable inputs.
- (d) Principal amount stated in U.S. dollars unless otherwise noted.
- (e) Annualized yield at time of purchase; not a coupon rate.
- (f) At December 31, 2025, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (g) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (h) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (i) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2025.

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

ADR: American Depositary Receipt

CLO: Collateralized Loan Obligation

FTSE: Financial Times and the London Stock Exchange

GDR: Global Depositary Receipt

Interest Only: Interest Only (IO) bonds represent the "interest only" portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.

MSCI: Morgan Stanley Capital International

Perpetual: Callable security with no stated maturity date.

Principal Only: Principal Only (PO) bonds represent the "principal only" portion of payments on a pool of underlying mortgages or mortgage-backed securities.

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REIT: Real Estate Investment Trust

S&P: Standard & Poor's

SOFR: Secured Overnight Financing Rate

TBA: To Be Announced

Included in the portfolio are investments in mortgage or asset-backed securities which are interests in separate pools of mortgages or assets. Effective maturities of these investments may be shorter than stated maturities due to prepayments. Some separate investments in the Federal Home Loan Mortgage Corp. issues which have similar coupon rates have been aggregated for presentation purposes in this investment portfolio.

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

At December 31, 2025, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
5 Year U.S. Treasury Note	USD	3/31/2026	53	5,797,781	5,793,148	(4,633)
DAX Index	EUR	3/20/2026	4	2,860,468	2,901,569	41,101
E-mini S&P 500 Index	USD	3/20/2026	11	3,831,725	3,790,875	(40,850)
Eurex 10 Year Euro BUND	EUR	3/6/2026	15	2,278,222	2,248,804	(29,418)
Eurex STOXX Europe 600 Index	EUR	3/20/2026	58	1,990,804	2,027,808	37,004
EURO STOXX 50 Index	EUR	3/20/2026	49	3,334,241	3,363,528	29,287
FTSE 100 Index	GBP	3/20/2026	16	2,104,560	2,143,996	39,436
MSCI Emerging Markets Index	USD	3/20/2026	45	3,134,399	3,175,650	41,251
MSCI World Index	USD	3/20/2026	96	13,789,136	13,881,600	92,464
Russell E-Mini 2000 Index	USD	3/20/2026	20	2,554,420	2,498,000	(56,420)
Ultra 10 Year U.S. Treasury Note	USD	3/20/2026	12	1,384,406	1,380,188	(4,218)
Ultra Long U.S. Treasury Bond	USD	3/20/2026	12	1,447,440	1,416,000	(31,440)
Total net unrealized appreciation						113,564

At December 31, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
U.S. Treasury Long Bond	USD	3/20/2026	1	117,208	115,594	1,614

At December 31, 2025, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty
USD 1,093,639	GBP 817,500	1/9/2026	8,307	State Street Bank and Trust
JPY 139,164,000	USD 909,106	1/9/2026	20,426	Morgan Stanley
USD 2,567,420	SEK 24,150,000	2/11/2026	60,874	Citigroup, Inc.
USD 1,515,903	GBP 1,130,000	3/17/2026	7,008	Citigroup, Inc.
JPY 232,500,000	USD 1,513,424	3/17/2026	20,039	State Street Bank and Trust
JPY 350,000,000	USD 2,278,270	3/17/2026	30,164	BNP Paribas
Total unrealized appreciation			146,818	

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Depreciation (\$)	Counterparty
USD 919,137	JPY 139,164,000	1/9/2026	(30,458)	State Street Bank and Trust
SEK 24,150,000	USD 2,609,085	2/11/2026	(19,209)	Morgan Stanley
USD 2,270,878	EUR 1,920,000	3/17/2026	(6,988)	Morgan Stanley
Total unrealized depreciation			(56,655)	

Currency Abbreviation(s)

EUR Euro	MXN Mexican Peso
GBP British Pound	SEK Swedish Krona
HUF Hungarian Forint	USD United States Dollar
JPY Japanese Yen	

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

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 3,579,555	\$ —	\$ —	\$ 3,579,555
Consumer Discretionary	4,264,094	—	—	4,264,094
Consumer Staples	1,028,768	997,398	—	2,026,166
Energy	1,331,417	—	—	1,331,417
Financials	4,069,280	3,238,947	—	7,308,227
Health Care	1,335,524	2,457,459	—	3,792,983
Industrials	1,465,080	2,892,638	—	4,357,718
Information Technology	10,369,431	533,772	—	10,903,203
Materials	1,440,182	25,936	—	1,466,118
Real Estate	656,349	68,163	—	724,512
Utilities	1,080,622	—	—	1,080,622
Preferred Stocks (a)	2,215,556	—	—	2,215,556
Rights	—	—	204	204
Warrants	—	—	1,812	1,812
Corporate Bonds (a)	—	24,405,614	—	24,405,614
Asset-Backed (a)	—	7,629,702	—	7,629,702
Mortgage-Backed Securities Pass-Throughs	—	4,608,083	—	4,608,083
Commercial Mortgage-Backed Securities	—	2,662,292	—	2,662,292
Collateralized Mortgage Obligations	—	4,425,691	—	4,425,691
Government & Agency Obligations (a)	—	16,560,091	—	16,560,091
Exchange-Traded Funds	3,078,390	—	—	3,078,390
Short-Term Investments (a)	17,456,298	—	—	17,456,298
Derivatives (b)				
Futures Contracts	282,157	—	—	282,157
Forward Foreign Currency Contracts	—	146,818	—	146,818
Total	\$53,652,703	\$70,652,604	\$2,016	\$124,307,323
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (166,979)	\$ —	\$ —	\$ (166,979)
Forward Foreign Currency Contracts	—	(56,655)	—	(56,655)
Total	\$ (166,979)	\$ (56,655)	\$ —	\$ (223,634)

During the year ended December 31, 2025, the amount of transfers between Level 3 and Level 2 was \$99,999. The investments transferred from Level 3 to Level 2 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

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

Statement of Assets and Liabilities

as of December 31, 2025

Assets

Investments in non-affiliated securities, at value (cost \$100,884,813) — including \$5,219,958 of securities loaned	\$ 106,422,050
Investment in DWS Government & Agency Securities Portfolio (cost \$5,395,304)*	5,395,304
Investment in DWS Central Cash Management Government Fund (cost \$12,060,994)	12,060,994
Cash	20,000
Foreign currency, at value (cost \$382,494)	387,416
Receivable for Fund shares sold	80,070
Dividends receivable	51,169
Interest receivable	640,444
Affiliated securities lending income receivable	2,434
Unrealized appreciation on forward foreign currency contracts	146,818
Foreign taxes recoverable	91,206
Other assets	1,782
Total assets	125,299,687

Liabilities

Payable upon return of securities loaned	5,395,304
Payable for investments purchased — TBA purchase commitments	3,631,047
Payable for Fund shares redeemed	34,429
Payable for variation margin on futures contracts	80,455
Unrealized depreciation on forward foreign currency contracts	56,655
Accrued management fee	36,365
Accrued Trustees' fees	2,034
Other accrued expenses and payables	125,631
Total liabilities	9,361,920

Net assets, at value **\$ 115,937,767**

Net Assets Consist of

Distributable earnings (loss)	16,482,858
Paid-in capital	99,454,909
Net assets, at value	\$ 115,937,767

Net Asset Value

Class A

Net Asset Value, offering and redemption price per share ($\$115,937,767 \div 5,187,163$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 22.35**

* 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, 2025

Investment Income	
Income:	
Interest (net of foreign taxes withheld of \$627)	\$ 3,646,214
Dividends (net of foreign taxes withheld of \$25,292)	716,281
Income distributions — DWS Central Cash Management Government Fund	299,461
Affiliated securities lending income	11,931
Total income	4,673,887
Expenses:	
Management fee	413,575
Administration fee	108,424
Services to shareholders	1,172
Custodian fee	19,075
Audit fee	73,208
Legal fees	15,225
Tax fees	8,948
Reports to shareholders	28,561
Trustees' fees and expenses	4,487
Other	24,657
Total expenses	697,332
Net investment income	3,976,555
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	2,604,433
Swap contracts	(148,035)
Futures	2,702,255
Forward foreign currency contracts	34,805
Foreign currency	25,883
	5,219,341
Change in net unrealized appreciation (depreciation) on:	
Investments	5,378,172
Swap contracts	94,203
Futures	1,697,077
Forward foreign currency contracts	102,888
Foreign currency	30,595
	7,302,935
Net gain (loss)	12,522,276
Net increase (decrease) in net assets resulting from operations	\$16,498,831

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,	
	2025	2024*
Operations:		
Net investment income	\$ 3,976,555	\$ 4,678,293
Net realized gain (loss)	5,219,341	18,760,994
Change in net unrealized appreciation (depreciation)	7,302,935	(13,765,383)
Net increase (decrease) in net assets resulting from operations	16,498,831	9,673,904
Distributions to shareholders:		
Class A	(19,429,219)	(3,884,542)
Fund share transactions:		
Class A		
Proceeds from shares sold	3,651,563	3,418,389
Reinvestment of distributions	19,429,219	3,884,542
Payments for shares redeemed	(14,335,042)	(12,523,916)
Net increase (decrease) in net assets from Class A share transactions	8,745,740	(5,220,985)
Class B		
Payments for shares redeemed	—	(13,634)
Net increase (decrease) in net assets from Class B share transactions	—	(13,634)
Increase (decrease) in net assets	5,815,352	554,743
Net assets at beginning of period	110,122,415	109,567,672
Net assets at end of period	\$115,937,767	\$110,122,415
Other Information		
Class A		
Shares outstanding at beginning of period	4,657,291	4,871,473
Shares sold	168,129	146,800
Shares issued to shareholders in reinvestment of distributions	1,016,173	177,782
Shares redeemed	(654,430)	(538,764)
Net increase (decrease) in Class A shares	529,872	(214,182)
Shares outstanding at end of period	5,187,163	4,657,291
Class B		
Shares outstanding at beginning of period	—	583
Shares redeemed	—	(583)
Net increase (decrease) in Class B shares	—	(583)
Shares outstanding at end of period	—	—

* Includes Class B for the period from January 1, 2024 to March 25, 2024 (Class B liquidation date).

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

Financial Highlights

DWS Global Income Builder VIP — Class A

	Years Ended December 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$23.65	\$22.49	\$20.22	\$26.78	\$25.07
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.78	.98	.73	.61	.62
Net realized and unrealized gain (loss)	2.23	1.00	2.21	(4.47)	2.08
Total from investment operations	3.01	1.98	2.94	(3.86)	2.70
<i>Less distributions from:</i>					
Net investment income	(1.12)	(.82)	(.67)	(.69)	(.62)
Net realized gains	(3.19)	—	—	(2.01)	(.37)
Total distributions	(4.31)	(.82)	(.67)	(2.70)	(.99)
Net asset value, end of period	\$22.35	\$23.65	\$22.49	\$20.22	\$26.78
Total Return (%)	15.80	9.10	14.89	(14.98)	10.95
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	116	110	110	103	131
Ratio of expenses (%) ^b	.62	.63	.65	.65	.61
Ratio of net investment income (%)	3.56	4.20	3.47	2.80	2.36
Portfolio turnover rate (%)	165	294	180	95	104

^a Based on average shares outstanding during the period.

^b 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 Global Income Builder VIP (the “Fund”) is a diversified series of Deutsche DWS Variable Series II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust. The Fund is an underlying investment vehicle for variable annuity contracts and variable life insurance policies to be offered by the separate accounts of certain life insurance companies (“Participating Insurance Companies”).

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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 impacts financial statement disclosures only and does not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as “total assets” and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund’s Board has designated DWS Investment Management Americas, Inc. (the “Advisor”) as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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

Equity securities and exchange-traded funds (“ETFs”) are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors

such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

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

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Swap contracts are valued daily based upon prices supplied by a pricing vendor approved by the Pricing Committee, if available, and otherwise are valued at the price provided by the broker-dealer with which the swap was traded. Swap contracts are generally categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. 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 cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities 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, 2025, 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 (0.14% annualized effective rate as of December 31, 2025) 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, 2025, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of December 31, 2025

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 836,000	\$ —	\$ —	\$ —	\$ 836,000
Corporate Bonds	2,113,354	—	—	—	2,113,354
Exchange-Traded Funds	2,445,950	—	—	—	2,445,950
Total Borrowings	\$ 5,395,304	\$ —	\$ —	\$ —	\$ 5,395,304

Gross amount of recognized liabilities and cash collateral for securities lending transactions: \$ 5,395,304

When-Issued, Delayed-Delivery Securities and Forward-Commitment Transactions. The Fund may purchase or sell securities on a when-issued, delayed-delivery or forward- commitment basis, including To Be Announced (TBA) purchase and sell commitments, 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. The Fund may sell a TBA purchase commitment before the settlement date or enter into a new commitment to extend the delivery date into the future. Additionally, the Fund or the counterparty may be required to post securities and/or cash collateral in accordance with the terms of the TBA purchase or sell commitment.

Certain risks may arise upon entering into when-issued, delayed-delivery or forward-commitment 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. Such transactions may also have the effect of leverage on the Fund and may cause the Fund to be more volatile. Additionally, losses may arise due to changes in the value of the underlying securities.

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

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated, a portion of which may be recoverable based upon the current interpretation of the tax rules and regulations. Estimated tax liabilities and recoveries on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended December 31, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of

available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, investments in derivatives, premium amortization on debt securities and additional income recognition on debt securities classified as equity. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2025, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 8,461,099
Undistributed long-term capital gains	\$ 2,500,928
Net unrealized appreciation (depreciation) on investments	\$ 5,524,497

At December 31, 2025, the aggregate cost of investments for federal income tax purposes was \$118,353,851. The net unrealized appreciation for all investments based on tax cost was \$5,524,497. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$7,586,399 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$2,061,902.

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

	Years Ended December 31,	
	2025	2024
Distributions from ordinary income*	\$ 7,540,527	\$ 3,884,542
Distributions from long-term capital gains	\$ 11,888,692	\$ —

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes, with the exception of securities in default of principal.

B. Derivative Instruments

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on the notional amount of the swap. A bilateral swap is a transaction between the Fund and a counterparty where cash flows are exchanged between the two parties. A centrally cleared swap is a transaction executed between the Fund and a counterparty, then cleared by a clearing member through a central clearinghouse. The central clearinghouse serves as the counterparty, with whom the Fund exchanges cash flows.

The value of a swap is adjusted daily, and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Gains or losses are realized when the swap expires or is closed. Certain risks may arise when entering into swap transactions including counterparty default; liquidity; or unfavorable changes in interest rates or the value of the underlying reference security, commodity or index. In connection with bilateral swaps, securities and/or cash may be identified as collateral in accordance with the terms of the swap agreement to provide assets of value and recourse in the event of default. The maximum counterparty credit risk is the net present value of the cash flows to be received from or paid to the counterparty over the term of the swap, to the extent that this amount is beneficial to the Fund, in addition to any related collateral posted to the counterparty by the Fund. This risk may be partially reduced by a master netting arrangement between the Fund and the counterparty. Upon entering into a centrally cleared swap, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the notional amount of the swap. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value of the swap. In a centrally cleared swap transaction, counterparty risk is minimized as the central clearinghouse acts as the counterparty.

An upfront payment, if any, made by the Fund is recorded as an asset in the Statement of Assets and Liabilities. An upfront payment, if any, received by the Fund is recorded as a liability in the Statement of Assets and Liabilities. Payments received or made at the end of the measurement period are recorded as realized gain or loss in the Statement of Operations.

Interest rate swaps are agreements in which the Fund agrees to pay to the counterparty a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund a variable rate payment, or the Fund agrees to receive from the counterparty a fixed rate payment in exchange for the counterparty agreeing to receive from the Fund a variable rate payment. The payment obligations are based on the notional amount of the swap. For the year ended December 31, 2025, the Fund entered into interest rate swap agreements to gain exposure to different parts of the yield curve while managing overall duration.

There were no open interest rate swap contracts as of December 31, 2025. For the year ended December 31, 2025, the investment in interest rate swap contracts had a total notional amount generally indicative of a range from \$0 to \$5,100,000.

Futures Contracts. A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended December 31, 2025, the Fund entered into interest rate futures to gain exposure to different parts of the yield curve while managing overall duration. The Fund also entered into interest rate futures contracts for non-hedging purposes to seek to enhance potential gains. In addition, the Fund entered into equity index futures as a means of gaining exposure to the equity asset class without investing directly into such asset class and to manage the risk of stock market volatility.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of December 31, 2025, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2025, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$38,794,000 to \$75,428,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$116,000 to \$9,384,000.

Forward Foreign Currency Contracts. A forward foreign currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the year ended December 31, 2025, 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 for non-hedging purposes to seek to enhance potential gains.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and unrealized gain (loss) is recorded daily. On the settlement date of the forward currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. Certain risks may arise upon entering into forward currency contracts from the potential inability of counterparties to meet the terms of their contracts. The maximum counterparty credit risk to the Fund is measured by the unrealized gain on appreciated contracts. Additionally, when utilizing forward currency contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

A summary of the open forward currency contracts as of December 31, 2025, is included in the table following the Fund's Investment Portfolio. For the year ended December 31, 2025, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$7,310,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$4,491,000 to \$10,105,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ 280,543	\$ 280,543
Interest Rate Contracts (a)	—	1,614	1,614
Foreign Exchange Contracts (b)	146,818	—	146,818
	\$ 146,818	\$ 282,157	\$ 428,975

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

- (a) Futures contracts are reported in the table above using cumulative appreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.
- (b) Unrealized appreciation on forward foreign currency contracts

Liability Derivatives	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ (97,270)	\$ (97,270)
Interest Rate Contracts (a)	—	(69,709)	(69,709)
Foreign Exchange Contracts (b)	(56,655)	—	(56,655)
	\$ (56,655)	\$ (166,979)	\$ (223,634)

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

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.
- (b) 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, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Forward Contracts	Swap Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ —	\$ 2,592,031	\$ 2,592,031
Interest Rate Contracts (a)	—	(148,035)	110,224	(37,811)
Foreign Exchange Contracts (a)	34,805	—	—	34,805
	\$34,805	\$(148,035)	\$ 2,702,255	\$ 2,589,025

Each of the above derivatives is located in the following Statement of Operations accounts:

- (a) Net realized gain (loss) from forward foreign currency contracts, swap contracts and futures, respectively

Change in Net Unrealized Appreciation (Depreciation)	Forward Contracts	Swap Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ —	\$ 1,832,608	\$ 1,832,608
Interest Rate Contracts (a)	—	94,203	(135,531)	(41,328)
Foreign Exchange Contracts (a)	102,888	—	—	102,888
	\$102,888	\$94,203	\$ 1,697,077	\$ 1,894,168

Each of the above derivatives is located in the following Statement of Operations accounts:

(a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts, swap and futures contracts, respectively

As of December 31, 2025, 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 tables:

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivative Assets
BNP Paribas	\$ 30,164	\$ —	\$ —	\$ 30,164
Citigroup, Inc.	67,882	—	—	67,882
Morgan Stanley	20,426	(20,426)	—	—
State Street Bank and Trust	28,346	(28,346)	—	—
	\$ 146,818	\$ (48,772)	\$ —	\$ 98,046

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivative Liabilities
Morgan Stanley	\$ 26,197	\$ (20,426)	\$ —	\$ 5,771
State Street Bank and Trust	30,458	(28,346)	—	2,112
	\$ 56,655	\$ (48,772)	\$ —	\$ 7,883

C. Purchases and Sales of Securities

During the year ended December 31, 2025, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$160,004,741	\$156,407,387
U.S. Treasury Obligations	\$ 10,538,923	\$ 24,927,907

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other

contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund's subadvisor.

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

First \$250 million of the Fund's average daily net assets	.370%
Next \$750 million of such net assets	.345%
Over \$1 billion of such net assets	.310%

Accordingly, for the year ended December 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.37% of the Fund's average daily net assets.

For the period from January 1, 2025 through September 30, 2025, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of Class A at 0.69%.

Effective October 1, 2025 through September 30, 2026, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of Class A at 0.67%.

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, 2025, the Administration Fee was \$108,424, of which \$9,533 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, 2025, the amounts charged to the Fund by DSC aggregated \$682, of which \$115 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, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,094, of which \$767 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, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government 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 and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

E. Ownership of the Fund

At December 31, 2025, two Participating Insurance Companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 56% and 13%, respectively.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of

the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2025.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Global Income Builder VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II (the "Trust")), including the investment portfolio, as of December 31, 2025, 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, 2025, 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, 2025, 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 12, 2026

Tax Information

(Unaudited)

The Fund paid distributions of \$2.64 per share from net long-term capital gains during its year ended December 31, 2025.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$2,784,000 as capital gain dividends for its year ended December 31, 2025.

For corporate shareholders, 4% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2025, qualified for the dividends received deduction.

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Global Income Builder VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2025.

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, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- 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 connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s distribution agreement, administrative services agreement, transfer agency agreement, and certain 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 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, 2024, the Fund’s performance (Class A shares) was in the 2nd quartile, 1st quartile and 2nd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2024.

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”) 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, 2024). The Board noted that the Fund’s Class A shares total (net) operating expenses were expected to be lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2024, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees). The Board noted that the expense limitation agreed to by DIMA was expected to help the Fund’s total (net) operating expenses remain competitive. The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund (“DWS Funds”) and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors (“DWS Europe Funds”) managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board 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 in line with the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund’s investment management fee schedule includes fee breakpoints. The Board concluded that the Fund’s fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or “fall-out” benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund and any fees received by an affiliate of DIMA for transfer agency services provided to the Fund. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund’s management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes. 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; 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 and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. 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.

