December 31, 2024

Annual Financial Statements and Other Information

Deutsche DWS Variable Series II

DWS Government Money Market VIP

Contents

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, 2024

	Principal Amount ($)	Value ($)
Government & Agency Obligations 43.9%		
U.S. Government Sponsored Agencies 10.0%		
Federal Farm Credit Banks:		
SOFR + 0.135%, 4.505% (a), 6/3/2025	500,000	500,000
SOFR + 0.14%, 4.51% (a), 8/26/2026	500,000	500,000
SOFR + 0.145%, 4.515% (a), 7/25/2025	500,000	500,000
Federal Farm Credit Discount Notes, 5.049% (b), 1/7/2025	500,000	499,585
Federal Home Loan Bank Discount Notes:		
4.593% (b), 1/10/2025	325,000	324,632
4.613% (b), 1/10/2025	1,500,000	1,498,294
Federal Home Loan Banks:		
SOFR + 0.125%, 4.495% (a), 2/24/2025	2,000,000	2,000,000
SOFR + 0.17%, 4.54% (a), 8/20/2026	675,000	675,000
SOFR + 0.185%, 4.555% (a), 11/4/2026	3,000,000	3,000,000
SOFR + 0.19%, 4.56% (a), 10/29/2026	1,000,000	1,000,000
Federal Home Loan Mortgage Corp.:		
SOFR + 0.1%, 4.47% (a), 2/9/2026	1,500,000	1,500,000
SOFR + 0.14%, 4.51% (a), 9/4/2026	300,000	300,000
Federal Home Loan Mortgage Corp. Discount Notes, 4.583% (b), 1/15/2025	425,000	424,253
Federal National Mortgage Association:		
SOFR + 0.1%, 4.47% (a), 6/18/2026	750,000	750,000
SOFR + 0.135%, 4.505% (a), 8/21/2026	1,250,000	1,250,000
SOFR + 0.14%, 4.51% (a), 9/11/2026	2,125,000	2,125,000
SOFR + 0.14%, 4.51% (a), 10/23/2026	500,000	500,000
SOFR + 0.14%, 4.51% (a), 11/20/2026	3,000,000	3,000,000
SOFR + 0.14%, 4.51% (a), 12/11/2026	1,000,000	1,000,000
		21,346,764
U.S. Treasury Obligations 33.9%		
U.S. Treasury Bills:		
4.066% (b), 7/10/2025	1,000,000	978,836
4.157% (b), 10/30/2025	500,000	482,801
4.279% (b), 4/17/2025	1,750,000	1,728,255
4.28% (b), 10/2/2025	1,000,000	967,870
4.322% (b), 2/11/2025	3,250,000	3,233,566
4.326% (b), 4/8/2025	2,250,000	2,224,134
4.33% (b), 5/8/2025	4,250,000	4,185,965
4.356% (b), 4/10/2025	4,500,000	4,446,837
4.357% (b), 3/13/2025	2,250,000	2,230,930
4.428% (b), 3/4/2025	4,250,000	4,218,032
4.502% (b), 2/11/2025	3,250,000	3,234,221
4.583% (b), 3/6/2025	4,250,000	4,215,849
4.589% (b), 1/9/2025	3,250,000	3,246,731
4.591% (b), 1/16/2025	3,750,000	3,742,925
4.645% (b), 3/6/2025	1,750,000	1,735,746
4.736% (b), 2/6/2025	5,000,000	4,976,645
4.776% (b), 2/20/2025	4,000,000	3,973,830
4.814% (b), 3/20/2025	200,000	197,942
4.835% (b), 3/20/2025	300,000	296,900
4.951% (b), 4/17/2025	500,000	492,811
5.014% (b), 2/20/2025	1,000,000	993,131
5.11% (b), 1/9/2025	3,000,000	2,996,640
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield + 0.125%, 4.401% (a), 7/31/2025	4,000,000	3,999,071
3-month U.S. Treasury Bill Money Market Yield + 0.169%, 4.445% (a), 4/30/2025	5,000,000	4,999,902
3-month U.S. Treasury Bill Money Market Yield + 0.17%, 4.446% (a), 10/31/2025	4,000,000	3,998,984
3-month U.S. Treasury Bill Money Market Yield + 0.2%, 4.476% (a), 1/31/2025	5,000,000	5,000,587
		72,799,141
Total Government & Agency Obligations (Cost $94,145,905)		**94,145,905**
Repurchase Agreements 56.1%		
Citigroup Global Markets, Inc., 4.44%, dated 12/31/2024, to be repurchased at $17,504,317 on 1/2/2025 (c)	17,500,000	17,500,000
JPMorgan Securities, Inc., 4.46%, dated 12/31/2024, to be repurchased at $9,302,304 on 1/2/2025 (d)	9,300,000	9,300,000

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

	Principal Amount ($)	Value ($)
Royal Bank of Canada:		
4.45%, dated 12/31/2024, to be repurchased at $11,102,744 on 1/2/2025 (e)	11,100,000	11,100,000
4.46%, dated 12/31/2024, to be repurchased at $40,610,060 on 1/2/2025 (f)	40,600,000	40,600,000
Wells Fargo Bank:		
4.45%, dated 12/31/2024, to be repurchased at $19,804,895 on 1/2/2025 (g)	19,800,000	19,800,000
4.46%, dated 12/31/2024, to be repurchased at $22,105,476 on 1/2/2025 (h)	22,100,000	22,100,000
Total Repurchase Agreements (Cost $120,400,000)		**120,400,000**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $214,545,905)	100.0	**214,545,905**
Other Assets and Liabilities, Net	(0.0)	**(44,377)**
Net Assets	100.0	**214,501,528**

(a) Floating rate security. These securities are shown at their current rate as of December 31, 2024.

(b) Annualized yield at time of purchase; not a coupon rate.

(c) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
19,032,500	U.S. Treasury Notes	2.75	5/31/2029	17,850,088

(d) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
9,679,461	Federal Home Loan Mortgage Corporation	4.0	7/1/2044	9,188,309
351,967	Federal National Mortgage Association	2.0–2.5	2/1/2038–12/1/2040	297,691
Total Collateral Value				**9,486,000**

(e) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
600	U.S. Treasury Bonds	1.875–3.0	2/15/2041–2/15/2049	435
6,780,900	U.S. Treasury Notes	0.375–4.875	12/31/2025–2/28/2031	6,283,016
15,511,277	U.S. Treasury Strips	Zero Coupon	5/15/2029–8/15/2050	4,882,063
130,500	U.S. Treasury Inflation Index Bonds	0.75	2/15/2045	127,080
26,200	U.S. Treasury Inflation Index Notes	0.375–2.125	7/15/2027–7/15/2032	32,205
Total Collateral Value				**11,324,799**

(f) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
1,963,627	Federal Home Loan Mortgage Corporation	3.0–7.0	3/1/2042–8/1/2054	1,712,027
1,309,534	Federal National Mortgage Association	2.0–6.5	6/1/2045–12/1/2053	1,290,580
39,683,112	Government National Mortgage Association	2.0–6.5	12/20/2045–10/20/2054	38,419,654
Total Collateral Value				**41,422,261**

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

(g) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
23,993,199	U.S. Treasury Bonds	1.125–6.875	8/15/2025–5/15/2054	19,172,306
3,591	U.S. Treasury Notes	4.5	4/15/2027	3,643
923,885	U.S. Treasury Inflation Index Notes	0.125–2.125	1/15/2029–7/15/2034	1,020,053
Total Collateral Value				**20,196,002**

(h) Collateralized by:

Principal Amount ($)	Security	Rate (%)	Maturity Date	Collateral Value ($)
23,172,903	Federal Home Loan Mortgage Corporation	1.5–7.5	5/1/2028–1/1/2055	22,470,736
67,909	Government National Mortgage Association	6.5	7/20/2054	71,264
Total Collateral Value				**22,542,000**

SOFR: Secured Overnight Financing Rate

STRIPS: Separate Trading of Registered Interest and Principal Securities

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. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The following is a summary of the inputs used as of December 31, 2024 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
Investments in Securities (a)	$ —	$ 94,145,905	$ —	$ 94,145,905
Repurchase Agreements	—	120,400,000	—	120,400,000
Total	**$ —**	**$214,545,905**	**$ —**	**$214,545,905**

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2024

Assets	
Investments in securities, valued at amortized cost	$ 94,145,905
Repurchase agreements, valued at amortized cost	120,400,000
Cash	78,648
Receivable for Fund shares sold	169,889
Interest receivable	258,808
Other assets	4,102
Total assets	215,057,352
Liabilities	
Payable for Fund shares redeemed	46,261
Distributions payable	369,178
Accrued management fee	42,644
Accrued Trustees' fees	2,379
Other accrued expenses and payables	95,362
Total liabilities	555,824
Net assets, at value	**$214,501,528**
Net Assets Consist of	
Distributable earnings (loss)	30,517
Paid-in capital	214,471,011
Net assets, at value	**$214,501,528**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($214,501,528 ÷ 214,535,991 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 1.00**

Statement of Operations

for the year ended December 31, 2024

Investment Income	
Income:	
Interest	$ 10,781,523
Expenses:	
Management fee	487,020
Administration fee	201,025
Services to shareholders	3,116
Custodian fee	11,679
Professional fees	45,964
Reports to shareholders	40,758
Registration fees	8,288
Trustees' fees and expenses	9,802
Other	21,650
Total expenses	829,302
Net investment income	**9,952,221**
Net realized gain (loss) from investments	**21,770**
Net increase (decrease) in net assets resulting from operations	**$ 9,973,991**

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, 2024	2023
Operations:		
Net investment income	$ 9,952,221	$ 9,711,504
Net realized gain (loss)	21,770	2,426
Net increase (decrease) in net assets resulting from operations	9,973,991	9,713,930
Distributions to shareholders:		
Class A	(9,952,265)	(9,711,503)
Fund share transactions:		
Class A		
Proceeds from shares sold	138,287,449	193,367,672
Reinvestment of distributions	9,999,653	9,448,141
Payments for shares redeemed	(219,672,004)	(103,500,306)
Net increase (decrease) in net assets from Class A share transactions	(71,384,902)	99,315,507
Increase (decrease) in net assets	(71,363,176)	99,317,934
Net assets at beginning of period	285,864,704	186,546,770
Net assets at end of period	**$ 214,501,528**	**$ 285,864,704**
Other Information		
Class A		
Shares outstanding at beginning of period	285,920,893	186,606,016
Shares sold	138,287,449	193,367,042
Shares issued to shareholders in reinvestment of distributions	9,999,653	9,448,141
Shares redeemed	(219,672,004)	(103,500,306)
Net increase (decrease) in Class A shares	(71,384,902)	99,314,877
Shares outstanding at end of period	**214,535,991**	**285,920,893**

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

Financial Highlights

DWS Government Money Market VIP — Class A

	Years Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Selected Per Share Data					
Net asset value, beginning of period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Income (loss) from investment operations:					
Net investment income	.048	.047	.013	.000*	.002
Net realized gain (loss)	.000*	.000*	(.000)*	(.000)*	.000*
Total from investment operations	.048	.047	.013	.000*	.002
Less distributions from:					
Net investment income	(.048)	(.047)	(.013)	(.000)*	(.002)
Net asset value, end of period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return (%)	4.92	4.75	1.29[a]	.01[a]	.24[a]
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period ($ millions)	215	286	187	197	153
Ratio of expenses before expense reductions (%)[b]	.40	.39	.40	.42	.42
Ratio of expenses after expense reductions (%)[b]	.40	.39	.32	.06	.23
Ratio of net investment income (%)	4.80	4.70	1.25	.01	.20

[a] Total return would have been lower had certain expenses not been reduced.

[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.

* Amount is less than $.0005.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Government Money Market 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. 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. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did 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 Operating 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 which 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. 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 Fund values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/ amortization rate to maturity of any discount or premium. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

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

Repurchase Agreements. The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Fund, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the market value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian bank or another designated sub-custodian bank holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Fund has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Fund's claim on the collateral may be subject to legal proceedings.

As of December 31, 2024, the Fund held repurchase agreements with a gross value of $120,400,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Fund's Investment Portfolio.

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.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended December 31, 2024, remains subject to examination by taxing authorities.

Distribution of Income and Gains. Net investment income of the Fund is declared as a daily dividend and is distributed to shareholders monthly. The Fund may take into account capital gains and losses in its daily dividend declarations. The Fund may also make additional distributions for tax purposes if necessary.

Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary book and tax basis differences will reverse in a subsequent period. There were no significant book-to-tax differences for the Fund.

At December 31, 2024, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income	$ 30,517

At December 31, 2024, the Fund had an aggregate cost of investments for federal income tax purposes of $214,545,905.

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

	Years Ended December 31,	
	2024	**2023**
Distributions from ordinary income	$ 9,952,265	$ 9,711,503

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 trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

B. Related Parties

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

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

First $500 million of the Fund's average daily net assets	.235%
Next $500 million of such net assets	.220%
Next $1.0 billion of such net assets	.205%
Over $2.0 billion of such net assets	.190%

Accordingly, for the year ended December 31, 2024, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.235% of the Fund's average daily net assets.

For the period from January 1, 2024 through September 30, 2025, 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 and interest expense) of Class A at 0.51%.

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, 2024, the Administration Fee was $201,025, of which $17,602 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, 2024, the amounts charged to the Fund by DSC aggregated $2,575, of which $436 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, 2024, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $770, of which $373 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.

C. Ownership of the Fund

At December 31, 2024, one Participating Insurance Company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 67%.

D. 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, 2024.

E. Money Market Fund Investments and Yield

Rising interest rates could cause the value of the Fund's investments — and therefore its share price as well — to decline. A rising interest rate environment may cause investors to move out of fixed-income securities and related markets on a large scale, which could adversely affect the price and liquidity of such securities and could also result in increased redemptions from the Fund. Increased redemptions from the Fund may force the Fund to sell investments at a time when it is not advantageous to do so, which could result in losses. A sharp rise in interest rates could cause the value of the Fund's investments to decline and impair the Fund’s ability to maintain a stable $1.00 share price. Conversely, any decline in interest rates is likely to cause the Fund’s yield to decline, and during periods of unusually low or negative interest rates, the Fund’s yield may approach or fall below zero. A low or negative interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and, at times, could impair the Fund’s ability to maintain a stable $1.00 share price. Over time, the total return of a money market fund may not keep pace with inflation, which could result in a net loss of purchasing power for long-term investors. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and potential illiquidity and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. Money market funds try to minimize interest rate risk by purchasing short-term securities. If there is an insufficient supply of U.S. government securities to meet investor demand, it could result in lower yields on such securities and increase interest rate risk for the Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS Government Money Market VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Government Money Market VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II (the "Trust")), including the investment portfolio, as of December 31, 2024, 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, 2024, 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, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 13, 2025

Tax Information

(Unaudited)

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

Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS Government Money Market VIP was held on November 21, 2024. At the meeting, the following matters were voted upon by the shareholders (the resulting votes are presented below):

1. Election of Board Members.

	Number of Votes:		
Trustee	**For**	**Withheld**	**Broker Non-Votes***
Jennifer S. Conrad	136,411,841.820	12,946,036.978	0.000
Mary Schmid Daugherty	136,798,233.474	12,559,645.324	0.000
Keith R. Fox	132,886,311.854	16,471,566.944	0.000
Chad D. Perry	132,345,030.721	17,012,848.077	0.000
Rebecca W. Rimel	137,365,918.377	11,991,960.421	0.000
Catherine Schrand	136,726,342.779	12,631,536.019	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

* Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Government Money Market VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2024.

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 Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including a peer universe compiled using information supplied by iMoneyNet, 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- and three-year periods ended December 31, 2023, the Fund's gross performance (Class A shares) was in the 2nd quartile and 3rd quartile, respectively, of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

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 equal to the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). Based on Broadridge data provided as of December 31, 2023, the Board noted that the Fund's Class A shares total operating expenses were higher than the median (4th quartile) of the applicable Broadridge expense universe (less any applicable 12b-1 fees). The Board noted the expense limitation agreed to by DIMA. The Board also noted the voluntary fee waivers implemented by DIMA from time to time in recent years to ensure the Fund maintained a positive yield. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund 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 in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above 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.

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