ALGER

THE ALGER PORTFOLIOS

Alger Capital Appreciation Portfolio

SEMI-ANNUAL REPORT

JUNE 30, 2021 (UNAUDITED)

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ALGER CAPITAL APPRECIATION PORTFOLIO

Dear Shareholders,

Recent Market Performance Masks the Appeal of Industry Disrupters

In our opinion, unprecedented amounts of fiscal and monetary stimulus, anticipation of a grand re-opening of the economy and the widespread digitization of business models has resulted in investors assessing two approaches to pursuing investments that can potentially benefit from a growing economy. One approach involves conducting in-depth fundamental research to find companies with strong earnings that are using innovation to create secular growth, including in industries, such as leisure and restaurants, that generally benefit from economic expansion. The other approach relies on what we believe is a flawed shortcut of investing in businesses classified as value companies to gain exposure to cyclical opportunities, or businesses that may have weak fundamentals but have potential to benefit in the short term from economic growth.

For the six-month reporting period ended June 30, 2021, investors who favored value stocks benefited, with the Russell 3000 Value Index gaining 17.67% compared to the 12.71% return of the Index's growth-focused counterpart. In mid-June, however, investors rotated into growth stocks and the Russell 3000 Growth Index gained 3.63% during the final two weeks of the reporting period compared to the -1.11% return of the Russell 3000 Value Index. While the market rotation in late June was encouraging and provided additional fodder for the debate about the best investing styles for the near future, we believe it is important to focus on the potential for secular growth of innovative products to outperform over the long term. To that end, we are continuing to seek companies with strong fundamentals that we believe are benefiting from developing innovative products and services.

Optimism Supports Markets

In the U.S., the S&P 500 Index generated a 15.25% return for the aforementioned six-month reporting period. During the reporting period, progress with inoculating individuals with COVID-19 vaccines supported optimism that economic shutdowns and other measures to contain the pandemic would be curtailed or eliminated. Simultaneously, analysts upgraded their outlook for 2021 earnings growth, while the March approval of President Biden's $1.9 trillion stimulus program, which included $1,400 checks for eligible individuals, was an additional tailwind. President Biden also signaled his commitment to provide additional stimulus with a proposed substantial infrastructure program.

Inflation and Valuations Spark Volatility

Optimism was occasionally dampened by fears that strong economic growth and stimulus spending could spark inflation, even though the Federal Reserve in the earlier portion of 2021 maintained that inflationary pressures may be transitory and signaled that it is unlikely to curtail monetary stimulus prematurely. Inflation concerns eventually climbed after the May Consumer Price Index recorded a 5% year-over-year increase, its highest reading since August of 2008. The Federal Reserve, furthermore, appeared to shift its stance on inflation during its June meeting, signaling that it may raise interest rates in 2023 rather than 2024 and discussing an eventual tapering of its bond buying program, which created uncertainty about the potential duration of the economic recovery. This uncertainty caused the strong rotation into growth stocks during the final weeks of the reporting period as investors sought companies, such as technology businesses, that can potentially generate secular earnings growth as the post COVID-19 economic recovery wanes.

Valuations also sparked concern among some investors, with the S&P 500 Index forward price-to-earnings ratio lingering above 21 times earnings compared to the 20-year average of 15.4 times earnings. We believe, however, that other metrics, such as free cash flow and the equity risk premium, are encouraging. Due to what we believe are outdated accounting standards, corporations' growing investments in intangible assets, such as software, marketing algorithms, research and patents, are expensed rather than capitalized, causing earnings to decline relative to free cash flow, which is the amount of cash remaining after expenditures for operations and the maintenance of capital assets. Free cash flow as a percentage of net income during the past three years has been more than 100% and has increased substantially since the 1990s when it was typically under 80%, which depicts stocks as more attractively valued compared to the price-to-earnings metric. The equity risk premium, which measures investors' required rate of return above the prevailing risk-free interest rate, furthermore, was only 5.3% for the S&P 500 Index as of June 30, 2021, which we believe is attractive from a historical perspective.

International Markets Also Advance

International markets also advanced during the reporting period with the MSCI ACWI ex USA Index, the MSCI ACWI Index and the MSCI Emerging Markets Index returning 9.45%, 12.56% and 7.58%, respectively. Optimism about a global economic recovery combined with the rollout of COVID-19 vaccines supported markets, while rising commodity prices were an additional tailwind for certain emerging market countries.

Choosing the Path Forward

We believe the post-pandemic economic recovery is benefiting not only from scaling back or eliminating social distancing requirements, but also from the strength of the U.S. consumer. The strong performance of equities and increasing home values during the past year helped household net worth, which as of the end of the first quarter of 2021 climbed approximately 23% year over year to approximately $139 trillion, an increase of more than $25 trillion. If Americans spend 2% of that increased wealth, approximately $500 billion would surge through the economy, boosting GDP by approximately 2%. At the same time, stimulus checks are continuing to work their way through the economy.

As estimates for GDP growth climb and U.S. personal savings grow, it may be tempting to embrace cyclical stocks typically classified as value stocks in anticipation of strong economic expansion. At Alger, however, we are continuing to take a long-term approach that involves seeking growth companies with strong fundamentals that are using innovation to disrupt their specific industries.

First, value market rallies have historically been short-lived, which illustrates the difficulty of successfully timing value trades.

- The Trump election in the fall of 2016 resulted in the Russell 3000 Value Index rising 6% relative to the Russell 3000 Growth Index, as investors priced in lower corporate tax rates, which benefit more domestically oriented companies like banks and retailers. Approximately half of the rally was concentrated in the two weeks after the election.

- When worries about the longevity of the European Union subsided in the spring of 2012, the Russell 3000 Value Index rallied over 8% relative to the Russell 3000 Growth Index through mid-2013. More than half of that move occurred in late 2012 and early 2013.
- After the Global Financial Crisis, the Russell 3000 Value Index rose over 4% relative to the Russell 3000 Growth Index in the summer of 2009, but most of the rally took place over only one month.

Second, these value rallies occurred within a long structural downward period for value underperformance, with the Russell 3000 Value Index generating an annualized return of 11.64% for the 10-year period ended June 30, 2021, compared to the 17.66% annualized return of the Russell 3000 Growth Index. Additionally, we maintain that broader structural issues, including the outdated practice of not fully valuing intangible assets, has made the common practice of using price-to-book ratios in classifying stocks as value equities obsolete.

Finally, growth companies are often leaders in innovation and can potentially benefit from corporations increasingly digitizing their business models, which over the years has become a competitive necessity. Indeed, during earnings calls, businesses are emphasizing the need to digitize rather than increase their exposure to more discretionary services or products within their respective industries. We believe that the intersection of digital innovation and certain end markets that may benefit from economic growth could be attractive for investors. These may include travel and leisure stocks, restaurant stocks, retailers or even certain commercial real estate and energy companies.

Portfolio Matters

Alger Capital Appreciation Portfolio

The Alger Capital Appreciation Portfolio return matched the 12.99% performance of the Russell 1000 Growth Index during the six-month fiscal period ended June 30, 2021. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Consumer Discretionary and the largest underweight was Healthcare.

Contributors to Performance

The Financials and Information Technology sectors provided the largest contributions to relative performance.

Regarding individual positions, Microsoft Corp.; Alphabet, Inc., Cl. C; Applied Materials, Inc.; Facebook, Inc., Cl. A; and NVIDIA Corp. were among the top contributors to absolute performance. Microsoft is a Positive Dynamic Change beneficiary of corporate America's transformative digitization. Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. Recently, Microsoft reported that Azure revenues grew 50% during the first three months of 2021. This high-unit volume growth is a primary driver of the company's higher share price, but Microsoft's strong operating execution has enabled notable margin expansion that has also helped to increase forward earnings estimates. We believe Microsoft's subscription-based software offerings and cloud computing services have a durable growth profile because they enhance customers' growth initiatives and help them to diminish costs. Additionally, investors appreciate Microsoft's strong free cash flow generation and its return of cash to shareholders in the form of dividends and share repurchases. Microsoft's chief executive officer, furthermore, reiterated his comment from a few months back, when he said he expects technology spending as a percent of GDP to jump from about 5% today to 10% in a few years and that he believes Microsoft is well positioned to capture market share.

Detractors from Performance

The Healthcare and Real Estate sectors were among the sectors that detracted from relative performance. Regarding individual positions, RingCentral, Inc., Cl. A; Qualcomm, Inc.; Advanced Micro Devices, Inc.; Discovery, Inc., Cl. A; and Tesla, Inc. were among the top detractors from absolute performance. Qualcomm is a leading semiconductor company with strong positions in telecommunications end markets that position the company as a primary beneficiary of the innovative 5G network rollout. Qualcomm is acknowledged as having the best technology specs for 5G chipsets as evidenced by signing up all 75 major original equipment manufacturers, including Apple. Additionally, beyond handsets, Qualcomm has meaningful growth drivers, including the Internet of Things, automobiles, industrials and gaming that provide the company with potential for generating increased earnings. Market demand for chips has been strong; however, Qualcomm hasn't been able to fully exploit the demand as it is capacity constrained. Expectations were high for Qualcomm and while the quarter generally exceeded consensus estimates and forward estimates did rise, the Street was anticipating a stronger positive surprise. We believe the production capacity constraints may abate in the second half of this year.

As always, we strive to deliver consistently superior investment results to you, our shareholders, and we thank you for your continued confidence in Alger.

Sincerely,

Daniel C. Chung, CFA
Chief Investment Officer
Fred Alger Management, LLC

Investors cannot invest directly in an index. Index performance does not reflect the deduction for fees, expenses, or taxes.

This report and the financial statements contained herein are submitted for the general information of shareholders of the Alger Capital Appreciation Portfolio. This report is not authorized for distribution to prospective investors in the Portfolio unless preceded or accompanied by an effective prospectus for the Portfolio. The Portfolio's returns represent the fiscal six-month period return of Class I-2 shares. Returns include reinvestment of dividends and distributions.

The performance data quoted in these materials represent past performance, which is not an indication or guarantee of future results.

Standard performance results can be found on the following pages. The investment

return and principal value of an investment in the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent quarter-end, visit us at www.alger.com, or call us at (800) 992-3863.

The views and opinions of the Portfolio's management in this report are as of the date of the Shareholders' Letter and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned, whether owned in the Portfolio or otherwise, are considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in the Portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in the Portfolio. Please refer to the Schedule of Investments for the Portfolio, which is included in this report, for a complete list of Portfolio holdings as of June 30, 2021. Securities mentioned in the Shareholders' Letter, if not found in the Schedule of Investments, may have been held by the Portfolio during the six-month fiscal period.

Risk Disclosure
Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

For a more detailed discussion of the risks associated with the Portfolio, please see the Portfolio's Prospectus.

Prior to April 2021, the Fund was co-managed by two portfolio managers.

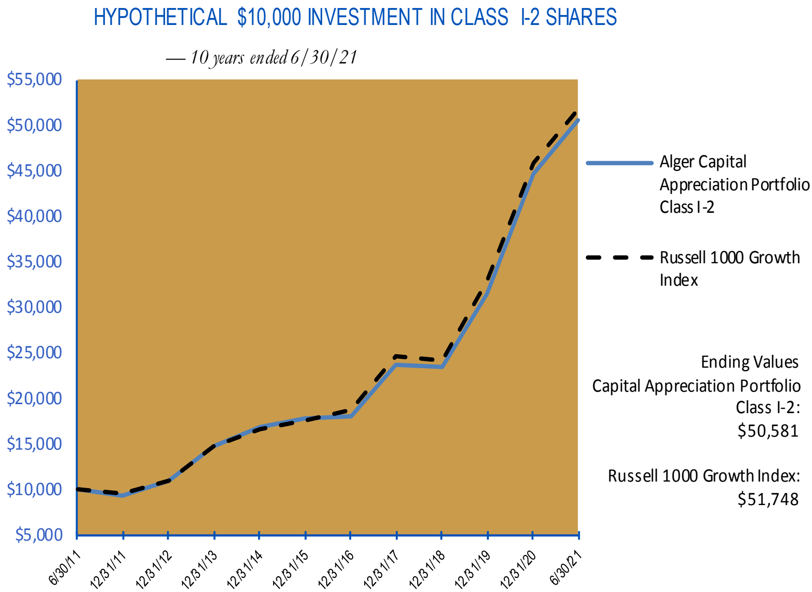
Before investing, carefully consider the Portfolio's investment objective, risks, charges, and expenses. For a prospectus containing this and other information or for the Portfolio's most recent quarter-end performance data, call us at (800) 992-3863, visit us at www.alger.com, or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing.

Fred Alger & Company, LLC, Distributor.

NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

Definitions:

- The S&P 500 Index: An index of large company stocks considered to be representative of the U.S. stock market.
- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.
- The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- The MSCI ACWI Index (gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 developed markets (DM) and 26 emerging markets (EM) countries.
- The MSCI ACWI ex USA Index (gross) captures large and mid cap representation across 22 of 23 developed markets (DM) countries (excluding the U.S.) and 26 emerging markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- The Morgan Stanley Capital International (MSCI) Emerging Markets Index (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.



The chart above illustrates the change in value of a hypothetical $10,000 investment made in Alger Capital Appreciation Portfolio Class I-2 shares and the Russell 1000 Growth Index (an unmanaged index of common stocks) for the ten years ended June 30, 2021. Figures for each of the Alger Capital Appreciation Portfolio Class I-2 shares and the Russell 1000 Growth Index include reinvestment of dividends. Figures for the Alger Capital Appreciation Portfolio Class I-2 shares also include reinvestment of capital gains. Performance for Alger Capital Appreciation Portfolio Class S shares will be lower than the results shown above due to the higher expenses that class bears.

PERFORMANCE COMPARISON AS OF 6/30/21

AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEARS	10 YEARS	Since 1/25/1995
Class I-2 (Inception 1/25/95)	41.06%	23.80%	17.60%	14.68%
Class S (Inception 5/1/02)[(i)]	40.71%	23.48%	17.27%	14.40%
Russell 1000 Growth Index	42.50%	23.66%	17.87%	11.39%

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal will fluctuate and the Portfolio's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For performance current to the most recent quarter end, visit us at www.alger.com or call us at (800) 992-3863.

Returns indicated assume reinvestment of all distributions, no transaction costs or taxes, and are net of management fees and fund operating expenses only. Total return does not include deductions at the Portfolio or contract level for the cost of the insurance charges, premium load, administrative charges, mortality and expense risk charges or other charges that may be incurred under the variable annuity contract, variable life insurance plan or retirement plan for which the Portfolio serves as an underlying investment vehicle. If these charges were deducted, the total return figures would be lower. Please refer to the variable insurance product or retirement plan disclosure documents for any additional applicable expenses. Investing in the stock market involves gains and losses and may not be suitable for all investors.

(i) *Since inception returns are calculated from the Class I-2 shares inception date. Class S shares returns prior to their commencement of operations are those of Class I-2 shares adjusted to reflect the higher expenses of Class S shares.*

PORTFOLIO SUMMARY†
June 30, 2021 (Unaudited)

SECTORS	Alger Capital Appreciation Portfolio
Communication Services	14.3%
Consumer Discretionary	19.8
Consumer Staples	1.1
Energy	0.5
Financials	3.0
Healthcare	8.7
Industrials	5.5
Information Technology	46.0
Materials	1.0
Real Estate	0.2
Total Equity Securities	100.1
Short-Term Investments and Net Other Assets	(0.1)
	100.0%

† *Based on net assets for the Portfolio.*

COMMON STOCKS—99.8%	SHARES		VALUE
AEROSPACE & DEFENSE—1.6%			
Raytheon Technologies Corp.	21,651	$	1,847,047
TransDigm Group, Inc.*	13,785		8,922,892
			10,769,939
AIR FREIGHT & LOGISTICS—0.6%			
XPO Logistics, Inc.*	27,754		**3,882,507**
APPAREL ACCESSORIES & LUXURY GOODS—1.3%			
Capri Holdings Ltd.*	46,395		2,653,330
LVMH Moet Hennessy Louis Vuitton SE	7,902		6,216,950
			8,870,280
APPLICATION SOFTWARE—9.6%			
Adobe, Inc.*	44,289		25,937,410
Autodesk, Inc.*	9,661		2,820,046
Cadence Design Systems, Inc.*	27,725		3,793,334
Coupa Software, Inc.*	10,368		2,717,556
Five9, Inc.*	10,766		1,974,377
Intuit, Inc.	20,027		9,816,635
RingCentral, Inc., Cl. A*	13,329		3,873,141
salesforce.com, Inc.*	48,749		11,907,918
Unity Software, Inc.*	3,065		336,629
			63,177,046
AUTOMOBILE MANUFACTURERS—1.7%			
General Motors Co.*	83,463		4,938,506
Tesla, Inc.*	9,513		6,465,986
			11,404,492
AUTOMOTIVE RETAIL—1.6%			
Carvana Co., Cl. A*	9,886		2,983,793
Lithia Motors, Inc., Cl. A	22,566		7,754,580
			10,738,373
BIOTECHNOLOGY—0.6%			
Biogen, Inc.*	3,836		1,328,292
Horizon Therapeutics PLC*	30,630		2,868,193
			4,196,485
CASINOS & GAMING—1.7%			
DraftKings, Inc., Cl. A*	46,091		2,404,568
MGM Resorts International	201,965		8,613,807
			11,018,375
COPPER—0.1%			
Freeport-McMoRan, Inc.	26,484		**982,821**
DATA PROCESSING & OUTSOURCED SERVICES—9.2%			
Fiserv, Inc.*	23,600		2,522,604
PayPal Holdings, Inc.*	71,308		20,784,856
Square, Inc., Cl. A*	25,292		6,166,190
Visa, Inc., Cl. A	133,905		31,309,667
			60,783,317
DIVERSIFIED BANKS—0.1%			
Bank of America Corp.	19,332		**797,058**
DIVERSIFIED SUPPORT SERVICES—0.6%			
Cintas Corp.	10,790		**4,121,780**

COMMON STOCKS—99.8% (CONT.)	SHARES	VALUE
ELECTRICAL COMPONENTS & EQUIPMENT—0.9%		
AMETEK, Inc.	20,390	$ 2,722,065
Eaton Corp. PLC	20,314	3,010,129
		5,732,194
FINANCIAL EXCHANGES & DATA—1.4%		
CME Group, Inc., Cl. A	14,054	2,989,005
S&P Global, Inc.	15,450	6,341,452
		9,330,457
FOOD DISTRIBUTORS—0.6%		
Sysco Corp.	47,314	**3,678,663**
FOOTWEAR—1.1%		
NIKE, Inc., Cl. B	48,262	**7,455,996**
GENERAL MERCHANDISE STORES—0.6%		
Target Corp.	16,233	**3,924,165**
HEALTHCARE EQUIPMENT—4.5%		
Danaher Corp.	48,694	13,067,522
Dexcom, Inc.*	5,328	2,275,056
Intuitive Surgical, Inc.*	9,980	9,178,007
Medtronic PLC	43,389	5,385,877
		29,906,462
HEALTHCARE SERVICES—0.4%		
Guardant Health, Inc.*	19,220	**2,386,932**
HEALTHCARE SUPPLIES—0.7%		
Align Technology, Inc.*	7,637	**4,666,207**
HEALTHCARE TECHNOLOGY—0.1%		
Veeva Systems, Inc., Cl. A*	3,039	**944,977**
HOME IMPROVEMENT RETAIL—0.5%		
Lowe's Cos., Inc.	17,449	**3,384,583**
HOTELS RESORTS & CRUISE LINES—1.3%		
Booking Holdings, Inc.*	565	1,236,271
Expedia Group, Inc.*	45,554	7,457,645
		8,693,916
INDUSTRIAL GASES—0.3%		
Air Products & Chemicals, Inc.	7,642	**2,198,451**
INTERACTIVE MEDIA & SERVICES—11.3%		
Alphabet, Inc., Cl. C*	14,276	35,780,224
Facebook, Inc., Cl. A*	70,184	24,403,679
Pinterest, Inc., Cl. A*	87,804	6,932,126
Snap, Inc., Cl. A*	106,929	7,286,142
		74,402,171
INTERNET & DIRECT MARKETING RETAIL—7.8%		
Amazon.com, Inc.*	14,892	**51,230,863**
INTERNET SERVICES & INFRASTRUCTURE—3.0%		
Shopify, Inc., Cl. A*	6,734	9,838,239
Snowflake, Inc., Cl. A*	11,067	2,676,001
Twilio, Inc., Cl. A*	18,582	7,324,281
		19,838,521
INVESTMENT BANKING & BROKERAGE—0.8%		
Morgan Stanley	54,679	**5,013,517**

COMMON STOCKS—99.8% (CONT.)	SHARES	VALUE
MANAGED HEALTHCARE—1.4%		
UnitedHealth Group, Inc.	22,723	$ **9,099,198**
MOVIES & ENTERTAINMENT—2.3%		
Live Nation Entertainment, Inc.*	69,477	6,085,490
Netflix, Inc.*	1,687	891,090
Roku, Inc., Cl. A*	17,802	8,175,569
		15,152,149
OIL & GAS EQUIPMENT & SERVICES—0.2%		
Schlumberger NV	39,332	**1,259,017**
OIL & GAS EXPLORATION & PRODUCTION—0.3%		
Pioneer Natural Resources Co.	10,886	**1,769,193**
PERSONAL PRODUCTS—0.5%		
The Estee Lauder Cos., Inc., Cl. A	10,426	**3,316,302**
PHARMACEUTICALS—1.0%		
Eli Lilly & Co.	7,685	1,763,861
Zoetis, Inc., Cl. A	24,495	4,564,888
		6,328,749
RAILROADS—0.9%		
Union Pacific Corp.	26,483	**5,824,406**
REGIONAL BANKS—0.7%		
Signature Bank	19,459	**4,780,103**
RESEARCH & CONSULTING SERVICES—0.3%		
CoStar Group, Inc.*	22,319	**1,848,460**
RESTAURANTS—2.2%		
Chipotle Mexican Grill, Inc., Cl. A*	4,212	6,530,032
Starbucks Corp.	74,130	8,288,475
		14,818,507
SEMICONDUCTOR EQUIPMENT—2.6%		
Applied Materials, Inc.	93,922	13,374,493
Enphase Energy, Inc.*	19,978	3,668,560
		17,043,053
SEMICONDUCTORS—6.4%		
Advanced Micro Devices, Inc.*	15,385	1,445,113
Microchip Technology, Inc.	15,007	2,247,148
Micron Technology, Inc.*	43,414	3,689,322
NVIDIA Corp.	19,600	15,681,960
NXP Semiconductors NV	31,717	6,524,821
QUALCOMM, Inc.	42,449	6,067,236
Taiwan Semiconductor Manufacturing Co., Ltd.#	55,607	6,681,737
		42,337,337
SPECIALTY CHEMICALS—0.6%		
The Sherwin-Williams Co.	13,755	**3,747,550**
SYSTEMS SOFTWARE—11.2%		
Crowdstrike Holdings, Inc., Cl. A*	23,964	6,022,393
Microsoft Corp.	231,583	62,735,835
Palo Alto Networks, Inc.*	1,663	617,056
ServiceNow, Inc.*	8,893	4,887,148
		74,262,432

COMMON STOCKS—99.8% (CONT.)	SHARES		VALUE
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—3.9%			
Apple, Inc.	188,594	$	**25,829,834**
TRUCKING—0.6%			
Lyft, Inc., Cl. A*	13,167		796,340
Uber Technologies, Inc.*	57,313		2,872,528
			3,668,868
WIRELESS TELECOMMUNICATION SERVICES—0.7%			
T-Mobile US, Inc.*	29,666		**4,296,527**
TOTAL COMMON STOCKS			
(Cost $383,314,843)			**658,912,233**
REAL ESTATE INVESTMENT TRUST—0.2%	SHARES		VALUE
RETAIL—0.2%			
Simon Property Group, Inc.	11,844		**1,545,405**
(Cost $1,062,146)			**1,545,405**
SPECIAL PURPOSE VEHICLE—0.1%	SHARES		VALUE
DATA PROCESSING & OUTSOURCED SERVICES—0.1%			
Crosslink Ventures Capital LLC, Cl. A*,@,(a),(b)	19		**475,000**
(Cost $475,000)			**475,000**
Total Investments			
(Cost $384,851,989)	100.1%	$	**660,932,638**
Affiliated Securities (Cost $475,000)			475,000
Unaffiliated Securities (Cost $384,376,989)			660,457,638
Liabilities in Excess of Other Assets	(0.1)%		(629,507)
NET ASSETS	100.0%	$	**660,303,131**

\# *American Depositary Receipts.*

* *Non-income producing security.*

(a) *Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 11 - Affiliated Securities.*

(b) *Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Board.*

@ *Restricted security - Investment in security not registered under the Securities Act of 1933. Sales or transfers of the investment may be restricted only to qualified buyers.*

Security	*Acquisition Date(s)*	*Acquisition Cost*	*% of net assets (Acquisition Date)*	*Market Value*	*% of net assets as of 6/30/2021*
Crosslink Ventures Capital LLC, Cl. A	*10/2/20*	*$475,000*	*0.08%*	*$475,000*	*0.07%*
Total				*$475,000*	*0.07%*

See Notes to Financial Statements.

		Alger Capital Appreciation Portfolio
ASSETS:		
Investments in unaffiliated securities, at value (Identified cost below)* see accompanying schedule of investments	$	660,457,638
Investments in affiliated securities, at value (Identified cost below)** see accompanying schedule of investments		475,000
Cash and cash equivalents		767
Receivable for investment securities sold		4,447,293
Receivable for shares of beneficial interest sold		698,157
Dividends and interest receivable		145,617
Security litigation receivable		9,166
Prepaid expenses		22,558
Total Assets		666,256,196
LIABILITIES:		
Payable for investment securities purchased		3,123,560
Payable for shares of beneficial interest redeemed		1,485,981
Bank overdraft		11,217
Payable for interfund loans		740,000
Accrued investment advisory fees		471,397
Accrued distribution fees		13,771
Accrued shareholder administrative fees		5,820
Accrued administrative fees		16,004
Accrued custodian fees		6,083
Accrued transfer agent fees		9,084
Accrued printing fees		20,603
Accrued professional fees		22,988
Accrued fund accounting fees		21,793
Accrued other expenses		4,764
Total Liabilities		5,953,065
NET ASSETS	**$**	**660,303,131**
NET ASSETS CONSIST OF:		
Paid in capital (par value of $.001 per share)		303,094,559
Distributable earnings		357,208,572
NET ASSETS	**$**	**660,303,131**
* Identified cost	$	384,376,989[a]
** Identified cost	$	475,000[a]

See Notes to Financial Statements.

[a] At June 30, 2021, the net unrealized appreciation on investments, based on cost for federal income tax purposes of $390,536,765, amounted to $270,395,873, which consisted of aggregate gross unrealized appreciation of $277,162,775 and aggregate gross unrealized depreciation of $6,766,902.

		Alger Capital Appreciation Portfolio
NET ASSETS BY CLASS:		
Class I-2	$	597,322,388
Class S	$	62,980,743
SHARES OF BENEFICIAL INTEREST OUTSTANDING — NOTE 6:		
Class I-2		5,288,712
Class S		603,444
NET ASSET VALUE PER SHARE:		
Class I-2	$	112.94
Class S	$	104.37

See Notes to Financial Statements.

Statement of Operations for the six months ended June 30, 2021 (Unaudited)

		Alger Capital Appreciation Portfolio
INCOME:		
Dividends (net of foreign withholding taxes*)	$	1,627,339
Interest		8
Total Income		1,627,347
EXPENSES:		
Investment advisory fees — Note 3(a)		2,547,027
Distribution fees — Note 3(c)		
Class S		73,836
Shareholder administrative fees — Note 3(f)		31,445
Administration fees — Note 3(b)		86,473
Custodian fees		18,088
Interest expenses		3,816
Transfer agent fees — Note 3(f)		16,425
Printing fees		27,535
Professional fees		40,173
Registration fees		18,736
Trustee fees — Note 3(g)		7,751
Fund accounting fees		65,717
Other expenses		13,244
Total Expenses		2,950,266
NET INVESTMENT LOSS		(1,322,919)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		
Net realized gain on unaffiliated investments		63,818,286
Net realized loss on foreign currency transactions		(3,271)
Net change in unrealized appreciation on unaffiliated investments		15,239,037
Net change in unrealized appreciation on foreign currency		162
Net realized and unrealized gain on investments and foreign currency		79,054,214
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**77,731,295**
* Foreign withholding taxes	$	27,743

See Notes to Financial Statements.

	Alger Capital Appreciation Portfolio	
	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2020
Net investment loss	$ (1,322,919)	$ (1,602,757)
Net realized gain on investments and foreign currency	63,815,015	96,528,270
Net change in unrealized appreciation on investments and foreign currency	15,239,199	96,827,838
Net increase in net assets resulting from operations	77,731,295	191,753,351
Dividends and distributions to shareholders:		
Class I-2	—	(73,710,073)
Class S	—	(7,998,816)
Total dividends and distributions to shareholders	—	(81,708,889)
Increase (decrease) from shares of beneficial interest transactions — Note 6:		
Class I-2	(46,414,085)	11,701,960
Class S	(2,747,463)	(1,365,019)
Net increase (decrease) from shares of beneficial interest transactions — Note 6	(49,161,548)	10,336,941
Total increase	28,569,747	120,381,403
Net Assets:		
Beginning of period	631,733,384	511,351,981
END OF PERIOD	**$ 660,303,131**	**$ 631,733,384**

See Notes to Financial Statements.

Alger Capital Appreciation Portfolio

	Class I-2					
	Six months ended 6/30/2021[i]	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018	Year ended 12/31/2017	Year ended 12/31/2016
Net asset value, beginning of period	$ 99.96	$ 80.93	$ 68.07	$ 82.64	$ 67.11	$ 67.42
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[ii]	(0.21)	(0.25)	(0.01)	0.03	0.11	0.22
Net realized and unrealized gain on investments	13.19	33.91	22.74	0.10	20.76	0.13
Total from investment operations	12.98	33.66	22.73	0.13	20.87	0.35
Dividends from net investment income	–	–	–	(0.08)	(0.13)	(0.13)
Distributions from net realized gains	–	(14.63)	(9.87)	(14.62)	(5.21)	(0.53)
Net asset value, end of period	$ 112.94	$ 99.96	$ 80.93	$ 68.07	$ 82.64	$ 67.11
Total return	12.99%	41.75%	33.58%	(0.10)%	31.08%	0.50%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000's omitted)	$ 597,322	$ 573,297	$ 461,686	$ 412,728	$ 468,883	$ 477,771
Ratio of net expenses to average net assets	0.91%	0.93%	0.94%	0.95%	0.94%	0.94%
Ratio of net investment income (loss) to average net assets	(0.40)%	(0.27)%	(0.01)%	0.03%	0.13%	0.33%
Portfolio turnover rate	38.53%	89.91%	74.35%	67.68%	61.90%	89.78%

See Notes to Financial Statements.

(i) *Ratios have been annualized; total return and portfolio turnover rate have not been annualized.*
(ii) *Amount was computed based on average shares outstanding during the period.*

Alger Capital Appreciation Portfolio

	Class S					
	Six months ended 6/30/2021[i]	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018	Year ended 12/31/2017	Year ended 12/31/2016
Net asset value, beginning of period	$ 92.49	$ 75.85	$ 64.44	$ 79.13	$ 64.50	$ 64.87
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss)[ii]	(0.31)	(0.45)	(0.21)	(0.19)	(0.09)	0.04
Net realized and unrealized gain on investments	12.19	31.72	21.49	0.12	19.93	0.12
Total from investment operations	11.88	31.27	21.28	(0.07)	19.84	0.16
Distributions from net realized gains	–	(14.63)	(9.87)	(14.62)	(5.21)	(0.53)
Net asset value, end of period	$ 104.37	$ 92.49	$ 75.85	$ 64.44	$ 79.13	$ 64.50
Total return	12.85%	41.40%	33.24%	(0.37)%	30.74%	0.22%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000's omitted)	$ 62,981	$ 58,436	$ 49,666	$ 41,858	$ 50,097	$ 39,570
Ratio of net expenses to average net assets	1.16%	1.18%	1.21%	1.21%	1.21%	1.21%
Ratio of net investment income (loss) to average net assets	(0.65)%	(0.52)%	(0.28)%	(0.23)%	(0.13)%	0.06%
Portfolio turnover rate	38.53%	89.91%	74.35%	67.68%	61.90%	89.78%

See Notes to Financial Statements.

(i) *Ratios have been annualized; total return and portfolio turnover rate have not been annualized.*
(ii) *Amount was computed based on average shares outstanding during the period.*

NOTE 1 — General:

The Alger Portfolios (the "Fund") is an open-end registered investment company organized as a business trust under the laws of the Commonwealth of Massachusetts. The Fund qualifies as an investment company as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification 946-Financial Services – Investment Companies. The Fund operates as a series company currently offering seven series of shares of beneficial interest: Alger Capital Appreciation Portfolio, Alger Large Cap Growth Portfolio, Alger Growth & Income Portfolio, Alger Mid Cap Growth Portfolio, Alger Weatherbie Specialized Growth Portfolio, Alger Small Cap Growth Portfolio and Alger Balanced Portfolio (collectively, the "Portfolios"). These financial statements include only the Alger Capital Appreciation Portfolio (the "Portfolio"). The Portfolio invests primarily in equity securities and has an investment objective of long-term capital appreciation. Shares of the Portfolio are available to investment vehicles for variable annuity contracts and variable life insurance policies offered by separate accounts of life insurance companies, as well as qualified pension and retirement plans.

The Portfolio offers Class I-2 shares and Class S shares. Each class has identical rights to assets and earnings except that only Class S shares have a plan of distribution and bear the related expenses. Effective April 30, 2021, the Board of Trustees of the Fund (the "Board") authorized a partial closing of the Portfolio's Class S. Existing investors that hold Class S shares who had an open account with the Portfolio on April 30, 2021 may continue to invest in additional Class S shares of the Portfolio through exchanges, dividend reinvestment and additional purchases as provided in the Portfolio's prospectus.

NOTE 2 — Significant Accounting Policies:

(a) Investment Valuation: The Portfolio values its financial instruments at fair value using independent dealers or pricing services under policies approved by the Board. Investments held by the Portfolio are valued on each day the New York Stock Exchange (the "NYSE") is open, as of the close of the NYSE (normally 4:00 p.m. Eastern Time).

Investments in money market funds and short-term securities held by the Portfolio having a remaining maturity of sixty days or less are valued at amortized cost which approximates market value.

Equity securities, including traded rights, warrants and option contracts for which valuation information is readily available, are valued at the last quoted sales price or official closing price on the primary market or exchange on which they are traded as reported by an independent pricing service. In the absence of quoted sales, such securities are valued at the bid price or, in the absence of a recent bid price, the equivalent as obtained from one or more of the major market makers for the securities to be valued.

Debt securities generally trade in the over-the-counter market. Debt securities with remaining maturities of more than sixty days at the time of acquisition are valued on the basis of the last available bid prices or current market quotations provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Debt securities with a remaining maturity of sixty days or less are valued at amortized cost which approximates market value.

Securities for which market quotations are not readily available are valued at fair value, as determined in good faith pursuant to procedures established by the Board and described further herein.

Securities in which the Portfolio invests may be traded in foreign markets that close before the close of the NYSE. Developments that occur between the close of the foreign markets and the close of the NYSE may result in adjustments to the closing foreign prices to reflect what the Portfolio's investment adviser, pursuant to policies established by the Board, believes to be the fair value of these securities as of the close of the NYSE. The Portfolio may also fair value securities in other situations, for example, when a particular foreign market is closed but the Portfolio is open.

FASB Accounting Standards Codification 820 – Fair Value Measurements and Disclosures ("ASC 820") defines fair value as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability and may be observable or unobservable. Observable inputs are based on market data obtained from sources independent of the Portfolio. Unobservable inputs are inputs that reflect the Portfolio's own assumptions based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – significant other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The Portfolio's valuation techniques are generally consistent with either the market or the income approach to fair value. The market approach considers prices and other relevant information generated by market transactions involving identical or comparable assets to measure fair value. The income approach converts future amounts to a current, or discounted, single amount. These fair value measurements are determined on the basis of the value indicated by current market expectations about such future events. Inputs for Level

1 include exchange-listed prices and broker quotes in an active market. Inputs for Level 2 include the last trade price in the case of a halted security, an exchange-listed price which has been adjusted for fair value factors, and prices of closely related securities. Additional Level 2 inputs include an evaluated price which is based upon a compilation of observable market information such as spreads for fixed income and preferred securities. Inputs for Level 3 include, but are not limited to, revenue multiples, earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples, discount rates, time to exit and the probabilities of success of certain outcomes. Such unobservable market information may be obtained from a company's financial statements and from industry studies, market data, and market indicators such as benchmarks and indexes. Because of the inherent uncertainty and often limited markets for restricted securities, the valuations assigned to such securities by the Portfolio may significantly differ from the valuations that would have been assigned by the Portfolio had there been an active market for such securities.

Valuation processes are determined by a Valuation Committee ("Committee") authorized by the Board and comprised of representatives of the Portfolio's investment adviser and officers of the Fund. The Committee reports its fair valuation determinations and related valuation information to the Board. The Board is responsible for approving the valuation policy and procedures.

While the Committee meets on an as-needed basis, the Committee generally meets quarterly to review and evaluate the effectiveness of the procedures for making fair value determinations. The Committee considers, among other things, the results of quarterly back testing of the fair value model for foreign securities, pricing comparisons between primary and secondary price sources, the outcome of price challenges put to the Portfolio's pricing vendor, and variances between transactional prices and the previous day's price.

(b) Cash and Cash Equivalents: Cash and cash equivalents include U.S. dollars, foreign cash and overnight time deposits.

(c) Securities Transactions and Investment Income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis.

Premiums and discounts on debt securities purchased are amortized or accreted over the lives of the respective securities.

(d) Foreign Currency Transactions: The books and records of the Portfolio are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the prevailing rates of exchange on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of such transactions.

Net realized gains and losses on foreign currency transactions represent net gains and losses from the disposition of foreign currencies, currency gains and losses realized between the trade dates and settlement dates of security transactions, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received.

The effects of changes in foreign currency exchange rates on investments in securities are included in realized and unrealized gain or loss on investments in the accompanying Statement of Operations.

(e) Lending of Fund Securities: The Portfolio may lend its securities to financial institutions, provided that the market value of the securities loaned will not at any time exceed one third of the Portfolio's total assets including borrowings, as defined in its prospectus. The Portfolio earns fees on the securities loaned, which are included in interest income in the accompanying Statement of Operations. In order to protect against the risk of failure by the borrower to return the securities loaned or any delay in the delivery of such securities, the loan is collateralized by cash or securities that are maintained with Brown Brothers Harriman & Company, the Portfolio's Custodian ("Custodian"), in an amount equal to at least 102% of the current market value of U.S. loaned securities or 105% for non-U.S. loaned securities. The market value of the loaned securities is determined at the close of business of the Portfolio. Any required additional collateral is delivered to the Custodian each day and any excess collateral is returned to the borrower on the next business day. In the event the borrower fails to return the loaned securities when due, the Portfolio may take the collateral to replace the securities. If the value of the collateral is less than the purchase cost of replacement securities, the Custodian shall be responsible for any shortfall, but only to the extent that the shortfall is not due to any diminution in collateral value, as defined in the securities lending agreement. The Portfolio is required to maintain the collateral in a segregated account and determine its value each day until the loaned securities are returned. Cash collateral may be invested as determined by the Portfolio. Collateral is returned to the borrower upon settlement of the loan. There were no securities loaned as of June 30, 2021.

(f) Dividends to Shareholders: Dividends and distributions payable to shareholders are recorded by the Portfolio on the ex-dividend date.

Dividends from net investment income, if available, are declared and paid annually. Dividends from net realized gains, offset by any loss carryforward, are declared and paid annually after the end of the fiscal year in which earned.

Each share class is treated separately in determining the amounts of dividends from net investment income payable to holders of its shares.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules. Therefore, the source of the Portfolio's distributions may be shown in the accompanying financial statements as either from, or in excess of, net investment income, net realized gain on investment transactions, or return of capital, depending on the type of book/tax differences that may exist. Capital accounts within the financial statements are adjusted for permanent book/tax differences. Reclassifications result primarily from the differences in tax treatment of net operating losses, passive foreign investment companies, and foreign currency transactions. The reclassifications are done annually at year-end and have no impact on the net asset value of the Portfolio and are designed to present the Portfolio's capital accounts on a tax basis.

(g) Federal Income Taxes: It is the Portfolio's policy to comply with the requirements of the

Internal Revenue Code Subchapter M applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Provided that the Portfolio maintains such compliance, no federal income tax provision is required.

FASB Accounting Standards Codification 740 – Income Taxes ("ASC 740") requires the Portfolio to measure and recognize in its financial statements the benefit of a tax position taken (or expected to be taken) on an income tax return if such position will more likely than not be sustained upon examination based on the technical merits of the position. No tax years are currently under investigation. The Portfolio files income tax returns in the U.S. Federal jurisdiction, as well as the New York State and New York City jurisdictions. The statute of limitations on the Portfolio's tax returns remains open for the tax years 2017-2020. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

(h) Allocation Methods: The Fund accounts separately for the assets, liabilities and operations of the Portfolio. Expenses directly attributable to the Portfolio are charged to the Portfolio's operations; expenses which are applicable to all Portfolios are allocated among them based on net assets. Income, realized and unrealized gains and losses, and expenses of the Portfolio are allocated among the Portfolio's classes based on relative net assets, with the exception of distribution fees, transfer agency fees, and shareholder servicing and related fees.

(i) Estimates: These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require using estimates and assumptions that affect the reported amounts therein. These unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary to present a fair statement of results for the interim period. Actual results may differ from those estimates. All such estimates are of a normal recurring nature.

NOTE 3 — Investment Advisory Fees and Other Transactions with Affiliates:

(a) Investment Advisory Fees: Fees incurred by the Portfolio, pursuant to the provisions of the Fund's Investment Advisory Agreement with Fred Alger Management, LLC ("Alger Management" or the "Investment Manager"), are payable monthly

and computed based on the following rates. The actual rate paid as a percentage of average daily net assets, for the six months ended June 30, 2021, is set forth below under the heading "Actual Rate":

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Actual Rate
Alger Capital Appreciation Portfolio[(a)]	0.81%	0.65%	0.60%	0.55%	0.45%	0.81%

[(a)] *Tier 1 rate is paid on assets up to $2 billion, Tier 2 rate is paid on assets between $2 billion to $3 billion, Tier 3 rate is paid on assets in between $3 billion to $4 billion, Tier 4 rate is paid on assets between $4 billion to $5 billion, and Tier 5 rate is paid on assets in excess of $5 billion.*

(b) Administration Fees: Fees incurred by the Portfolio, pursuant to the provisions of the Fund's Fund Administration Agreement with Alger Management, are payable monthly and computed based on the average daily net assets of the Portfolio at the annual rate of 0.0275%.

(c) Distribution Fees: The Fund has adopted a Distribution Plan pursuant to which Class S shares of the Portfolio pay Fred Alger & Company, LLC, the Fund's distributor and an affiliate of Alger Management (the "Distributor" or "Alger LLC"), a fee at the annual rate of 0.25% of the average daily net assets of the Class S shares of the Portfolio to compensate the Distributor for its activities and expenses incurred in distributing the Class S shares and/or shareholder servicing. Fees paid may be more or less than the expenses incurred by Alger LLC.

(d) Brokerage Commissions: During the six months ended June 30, 2021, the Portfolio paid Alger LLC $27,857 in connection with securities transactions.

(e) Interfund Loans: The Portfolio, along with other funds in the Alger Fund Complex (as defined below), may borrow money from and lend money to each other for temporary or emergency purposes. To the extent permitted under its investment restrictions, the Portfolio may lend uninvested cash in an amount up to 15% of its net assets to other funds in the Alger Fund Complex. If the Portfolio has borrowed from other funds in the Alger Fund Complex and has aggregate borrowings from all sources that exceed 10% of the Portfolio's total assets, the Portfolio will secure all of its loans from other funds in the Alger Fund Complex. The interest rate charged on interfund loans is equal to the average of the overnight time deposit rate and bank loan rate available to the Portfolio. As of June 30, 2021, the Portfolio borrowed $740,021, including interest, from Alger Small Cap Focus Fund at a rate of 1.05%, which was payable July 1, 2021.

During the six months ended June 30, 2021, the Portfolio incurred interfund loan interest expenses of $3,265, which is included in interest expenses in the accompanying Statement of Operations.

(f) Shareholder Administrative Fees: The Fund has entered into a Shareholder Administrative Services Agreement with Alger Management to compensate Alger Management for providing administrative oversight of, the Portfolio's transfer agent, and for other related services. The Portfolio compensates Alger Management at the annual rate of 0.01% of the average daily net assets for these services.

(g) Trustee Fees: Each trustee who is not an "interested person" of the Fund, as defined in the Investment Company Act of 1940, as amended ("Independent Trustee") receives a fee of $142,000 per annum, paid pro rata based on net assets by each fund in the Alger Fund Complex, plus travel expenses incurred for attending board meetings. The term "Alger Fund Complex" refers to the Fund, The Alger Institutional Funds, The Alger Funds II, The Alger Funds, Alger Global Focus Fund and The Alger ETF Trust, each of which is a registered investment company managed by Alger Management. The Independent Trustee appointed as Chairman of the Board receives additional compensation of $20,000 per annum paid pro rata based on net assets by each fund in the Alger Fund Complex. Additionally, each member of the Audit Committee receives a fee of $13,000 per annum, paid pro rata based

on net assets by each fund in the Alger Fund Complex.

(h) Interfund Trades: The Portfolio may engage in purchase and sale transactions with other funds advised by Alger Management or Weatherbie Capital, LLC, an affiliated investment adviser of Alger Management. There were no interfund trades during the six months ended June 30, 2021.

(i) Other Transactions with Affiliates: Certain officers and one Trustee of the Fund are directors and/or officers of Alger Management, the Distributor, or their affiliates. No shares of the Portfolio were held by Alger Management and its affiliated entities as of June 30, 2021.

NOTE 4 — Securities Transactions:

Purchases and sales of securities, other than U.S. Government securities and short-term securities, for the six months ended June 30, 2021, were as follows:

	PURCHASES	SALES
Alger Capital Appreciation Portfolio	$243,713,258	$288,209,092

NOTE 5 — Borrowings:

The Portfolio may borrow from the Custodian on an uncommitted basis. The Portfolio pays the Custodian a market rate of interest, generally based upon a rate of return with respect to each respective currency borrowed taking into consideration relevant overnight and short-term reference rates, the range of distribution between and among the interest rates paid on deposits to other institutions, less applicable commissions, if any. The Portfolio may also borrow from other funds in the Alger Fund Complex, as discussed in Note 3(e). For the six months ended June 30, 2021, the Portfolio had the following borrowings from the Custodian and other funds in the Alger Fund Complex:

	AVERAGE DAILY BORROWING	WEIGHTED AVERAGE INTEREST RATE
Alger Capital Appreciation Portfolio	$ 703,266	1.14%

The highest amount borrowed from the Custodian and other funds during the six months ended June 30, 2021 by the Portfolio was as follows:

	HIGHEST BORROWING
Alger Capital Appreciation Portfolio	$ 5,471,000

NOTE 6 — Share Capital:

The Portfolio has an unlimited number of authorized shares of beneficial interest of $.001 par value for each share class. During the period ended June 30, 2021 and the year ended December 31, 2020, transactions of shares of beneficial interest were as follows:

	FOR THE SIX MONTHS ENDED JUNE 30, 2021		FOR THE YEAR ENDED DECEMBER 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT
Alger Capital Appreciation Portfolio				
Class I-2:				
Shares sold	299,354	$ 31,173,807	887,694	$ 81,782,523
Dividends reinvested	—	—	733,158	72,604,639
Shares redeemed	(745,934)	(77,587,892)	(1,590,029)	(142,685,202)
Net increase (decrease)	**(446,580)**	**$ (46,414,085)**	**30,823**	**$ 11,701,960**
Class S:				
Shares sold	15,648	$ 1,519,872	55,068	$ 4,546,407
Dividends reinvested	—	—	87,295	7,998,816
Shares redeemed	(44,044)	(4,267,335)	(165,316)	(13,910,242)
Net decrease	**(28,396)**	**$ (2,747,463)**	**(22,953)**	**$ (1,365,019)**

NOTE 7 — Income Tax Information:

At December 31, 2020, the Portfolio, for federal income tax purposes, had no capital loss carryforwards and no capital loss carryforwards were utilized in 2020.

Net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Portfolio's next taxable year.

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is determined annually and is attributable primarily to the tax deferral of losses on wash sales, U.S. Internal Revenue Code Section 988 currency transactions, the tax treatment of partnership investments, the realization of unrealized appreciation of passive foreign investment companies, and return of capital from real estate investment trust investments.

NOTE 8 — Fair Value Measurements:

The major categories of securities and their respective fair value inputs are detailed in the Portfolio's Schedule of Investments. Based upon the nature, characteristics, and risks associated with its investments as of June 30, 2021, the Portfolio has determined that presenting them by security type and sector is appropriate.

Alger Capital Appreciation Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
COMMON STOCKS				
Communication Services	$ 93,850,847	$ 93,850,847	$ —	$ —
Consumer Discretionary	131,539,550	125,322,600	6,216,950	—
Consumer Staples	6,994,965	6,994,965	—	—
Energy	3,028,210	3,028,210	—	—
Financials	19,921,135	19,921,135	—	—
Healthcare	57,529,010	57,529,010	—	—
Industrials	35,848,154	35,848,154	—	—
Information Technology	303,271,540	303,271,540	—	—
Materials	6,928,822	6,928,822	—	—
TOTAL COMMON STOCKS	**$ 658,912,233**	**$ 652,695,283**	**$ 6,216,950**	**$ —**

Alger Capital Appreciation Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
REAL ESTATE INVESTMENT TRUST				
Real Estate	$ 1,545,405	$ 1,545,405	$ —	$ —
SPECIAL PURPOSE VEHICLE				
Information Technology	475,000	—	—	475,000
TOTAL INVESTMENTS IN SECURITIES	**$ 660,932,638**	**$ 654,240,688**	**$ 6,216,950**	**$ 475,000**

Alger Capital Appreciation Portfolio	FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) Special Purpose Vehicle
Opening balance at January 1, 2021	$ 475,000
Transfers into Level 3	—
Transfers out of Level 3	—
Total gains or losses	
Included in net realized gain (loss) on investments	—
Included in net change in unrealized appreciation (depreciation) on investments	—
Purchases and sales	
Purchases	—
Sales	—
Closing balance at June 30, 2021	475,000
Net change in unrealized appreciation (depreciation) attributable to investments still held at June 30, 2021*	—

* *Net change in unrealized appreciation (depreciation) is included in net change in unrealized appreciation (depreciation) on investments in the accompanying Statement of Operations.*

The following table provides quantitative information about the Portfolio's Level 3 fair value measurements of the Portfolio's investments as of June 30, 2021. The table below is not intended to be all-inclusive, but rather provides information on the Level 3 inputs as they relate to the Portfolio's fair value measurements.

	Fair Value June 30, 2021	Valuation Methodology	Unobservable Input	Input/ Range	Weighted Average
Alger Capital Appreciation Portfolio					
Special Purpose Vehicle	$ 475,000	Cost Approach	Priced at Cost	N/A	N/A

The significant unobservable inputs used in the fair value measurement of the Portfolio's securities are revenue and EBITDA multiples, discount rates, and the probabilities of success of certain outcomes. Significant increases and decreases in these inputs in isolation and interrelationships between these inputs would have resulted in significantly higher or lower fair value measurements than those noted in the table above. Generally, all other things being equal, increases in revenue and EBITDA multiples, decreases in discount rates, and increases in the probabilities of success result in higher fair value measurements, whereas decreases in revenues and EBITDA multiples, increases in discount rates, and decreases in the probabilities of success result in lower fair value measurements.

Certain of the Portfolio's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statements purposes. As of June 30, 2021, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

	TOTAL FUND	LEVEL 1	LEVEL 2	LEVEL 3
Cash and cash equivalents	$ 767	$ —	$ 767	$ —
Bank overdraft	(11,217)	—	(11,217)	—

NOTE 9 — Derivatives:

FASB Accounting Standards Codification 815 – Derivatives and Hedging ("ASC 815") requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements.

Options—The Portfolio seeks to capture the majority of the returns associated with equity market investments. To meet this investment goal, the Portfolio invests in a broadly diversified portfolio of common stocks and may also buy and sell call and put options on equities and equity indexes. The Portfolio may purchase call options to increase its exposure to the stock market and also provide diversification of risk. The Portfolio may purchase put options in order to protect from significant market declines that may occur over a short period of time. The Portfolio may write covered call and cash-secured put options to generate cash flows while reducing the volatility of the portfolio. The cash flows may be an important source of the Portfolio's return, although written call options may reduce the Portfolio's ability to profit from increases in the value of the underlying security or equity portfolio. The value of a call option generally increases as the price of the underlying stock increases and decreases as the stock decreases in price. Conversely, the value of a put option generally increases as the price of the underlying stock decreases and decreases as the stock increases in price. The combination of the diversified stock portfolio and the purchase and sale of options is intended to provide the Portfolio with the majority of the returns associated with equity market investments but with reduced volatility and returns that are augmented with the cash flows from the sale of options.

There were no options or other derivative instruments held by the Portfolio throughout the period or as of June 30, 2021.

NOTE 10 — Risk Disclosures:

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments. Foreign securities involve special risks including currency fluctuations, inefficient trading, political and economic instability, and increased volatility.

Transactions in foreign securities may involve certain considerations and risks not typically associated with those of U.S. companies because of, among other factors, the level of governmental supervision and regulation of foreign security markets, and the possibility of political or economic instability. Additional risks associated with investing in emerging markets include increased volatility, limited liquidity, and less stringent regulatory and legal systems.

NOTE 11 — Affiliated Securities:

The issuers of the securities listed below are deemed to be affiliates of the Portfolio because the Portfolio or its affiliates owned 5% or more of the issuer's voting securities during all or part of the period ended June 30, 2021 or because the Portfolio and the issuer are managed by the same investment adviser. Information regarding the Portfolio's holdings of such securities is set forth in the following table:

Security	Value at December 31, 2020	Purchases/ Conversion	Sales/ Conversion	Dividend/ Interest Income	Realized Gain (Loss)	Net Change in Unrealized App(Dep)	Value at June 30, 2021
Alger Capital Appreciation Portfolio							
Special Purpose Vehicle							
Crosslink Ventures Capital LLC, Cl. A	$ 475,000	$ –	$ –	$ –	$ –	$ –	$ 475,000
Total	$ 475,000	$ –	$ –	$ –	$ –	$ –	$ 475,000

NOTE 12 — Subsequent Events:

Management of the Portfolio has evaluated events that have occurred subsequent to June 30, 2021, through the issuance date of the Financial Statements. No such events have been identified which require recognition and/or disclosure.

Shareholder Expense Example

As a shareholder of the Portfolio, you incur two types of costs: transaction costs, if applicable; and ongoing costs, including management fees, distribution (12b-1) fees, if applicable, and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of $1,000 invested at the beginning of the six-month period starting January 1, 2021 and ending June 30, 2021 and held for the entire period.

Actual Expenses

The first line for each class of shares in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Six Months Ended June 30, 2021" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each class of shares in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for each class of the Portfolio's shares and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs or deduction of insurance charges against assets or annuities. Therefore, the second line under each class of shares in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Six Months Ended June 30, 2021[(a)]	Annualized Expense Ratio For the Six Months Ended June 30, 2021[(b)]
Alger Capital Appreciation Portfolio					
Class I-2	Actual	$ 1,000.00	$ 1,129.90	$ 4.81	0.91%
	Hypothetical[(c)]	1,000.00	1,020.28	4.56	0.91
Class S	Actual	1,000.00	1,128.50	6.12	1.16
	Hypothetical[(c)]	1,000.00	1,019.04	5.81	1.16

(a) *Expenses are equal to the annualized expense ratio of the share class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

(b) *Annualized.*

(c) *5% annual return before expenses.*

Privacy Policy

U.S. Consumer Privacy Notice **Rev. 06/22/21**

FACTS	WHAT DOES ALGER DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and • Account balances and • Transaction history and • Purchase history and • Assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Alger share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer our products and services to you	**Yes**	**No**
For joint marketing with other financial companies	**No**	**We don't share**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We don't share**
For nonaffiliates to market to you	**No**	**We don't share**
Questions? Call 1-800-223-3810		

Who we are	
Who is providing this notice?	Alger includes Fred Alger Management, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund, and The Alger ETF Trust.

What we do	
How does Alger protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Alger collect my personal information?	We collect your personal information, for example, when you: • Open an account or • Make deposits or withdrawals from your account or • Give us your contact information or • Provide account information or • Pay us by check.
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: • sharing for affiliates' everyday business purposes — information about your credit worthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include Fred Alger Management, LLC, Weatherbie Capital, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund, and The Alger ETF Trust.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Proxy Voting Policies

A description of the policies and procedures the Portfolio uses to determine how to vote proxies relating to portfolio securities and the proxy voting record is available, without charge, by calling (800) 992-3863 or online on the Portfolio's website at http://www.alger.com or on the SEC's website at http://www.sec.gov.

Fund Holdings

The Board has adopted policies and procedures relating to disclosure of the Portfolio's securities. These policies and procedures recognize that there may be legitimate business reasons for holdings to be disclosed and seek to balance those interests to protect the proprietary nature of the trading strategies and implementation thereof by the Portfolio.

Generally, the policies prohibit the release of information concerning portfolio holdings, which have not previously been made public, to individual investors, institutional investors, intermediaries that distribute the Portfolio's shares and other parties which are not employed by the Investment Manager or its affiliates except when the legitimate business purposes for selective disclosure and other conditions (designed to protect the Portfolio) are acceptable.

The Portfolio files its complete schedule of portfolio holdings with the SEC semi-annually in shareholder reports on Form N-CSR and after the first and third fiscal quarters as an exhibit to its reports on Form N-PORT. The Portfolio's Forms N-CSR and N-PORT are available online on the SEC's website at www.sec.gov.

In addition, the Portfolio makes publicly available its month-end top 10 holdings with a 10 day lag and its month-end full portfolio with a 60 day lag on its website www.alger.com and through other marketing communications (including printed advertising/sales literature and/or shareholder telephone customer service centers). No compensation or other consideration is received for the non-public disclosure of portfolio holdings information.

In accordance with the foregoing, the Portfolio provides portfolio holdings information to third parties including financial intermediaries and service providers who need access to this information in the performance of their services and are subject to duties of confidentiality (1) imposed by law, including a duty not to trade on non-public information, and/or (2) pursuant to an agreement that confidential information is not to be disclosed or used (including trading on such information) other than as required by law. From time to time, the Fund will communicate with these third parties to confirm that they understand the Portfolio's policies and procedures regarding such disclosure. This agreement must be approved by the Portfolio's Chief Compliance Officer.

The Board periodically reviews a report disclosing the third parties to whom the Portfolio's holdings information has been disclosed and the purpose for such disclosure, and it considers whether or not the release of information to such third parties is in the best interest of the Portfolio and its shareholders.

In addition to material the Portfolio routinely provides to shareholders, the Investment Manager may make additional statistical information available regarding the Alger Family of Funds. Such information may include, but not be limited to, relative weightings and characteristics of the Portfolio versus an index (such as P/E ratio, alpha, beta, capture ratio, maximum drawdown, standard deviation, EPS forecasts, Sharpe ratio, information ratio, R-squared, and market cap analysis), security specific impact on overall portfolio performance, month-end top ten contributors to and detractors from performance, portfolio turnover, and other similar information. Shareholders should visit www.alger.com or may also contact the Funds at (800) 992-3863 to obtain such information.

THE ALGER PORTFOLIOS

360 Park Avenue South
New York, NY 10010
(800) 992-3863
www.alger.com

Investment Manager

Fred Alger Management, LLC
360 Park Avenue South
New York, NY 10010

Distributor

Fred Alger & Company, LLC
360 Park Avenue South
New York, NY 10010

Transfer Agent and Dividend Disbursing Agent

UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212

Custodian

Brown Brothers Harriman & Company
50 Post Office Square
Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112

This report is submitted for the general information of the shareholders of Alger Capital Appreciation Portfolio. It is not authorized for distribution to prospective investors unless accompanied by an effective Prospectus for the Portfolio, which contains information concerning the Portfolio's investment policies, fees and expenses as well as other pertinent information.

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ALGER

THE ALGER PORTFOLIOS

Alger Balanced Portfolio

SEMI-ANNUAL REPORT

JUNE 30, 2021 (UNAUDITED)

Table of Contents

ALGER BALANCED PORTFOLIO

Dear Shareholders,

Recent Market Performance Masks the Appeal of Industry Disrupters

In our opinion, unprecedented amounts of fiscal and monetary stimulus, anticipation of a grand re-opening of the economy and the widespread digitization of business models has resulted in investors assessing two approaches to pursuing investments that can potentially benefit from a growing economy. One approach involves conducting in-depth fundamental research to find companies with strong earnings that are using innovation to create secular growth, including in industries, such as leisure and restaurants, that generally benefit from economic expansion. The other approach relies on what we believe is a flawed shortcut of investing in businesses classified as value companies to gain exposure to cyclical opportunities, or businesses that may have weak fundamentals but have potential to benefit in the short term from economic growth.

For the six-month reporting period ended June 30, 2021, investors who favored value stocks benefited, with the Russell 3000 Value Index gaining 17.67% compared to the 12.71% return of the Index's growth-focused counterpart. In mid-June, however, investors rotated into growth stocks and the Russell 3000 Growth Index gained 3.63% during the final two weeks of the reporting period compared to the -1.11% return of the Russell 3000 Value Index. While the market rotation in late June was encouraging and provided additional fodder for the debate about the best investing styles for the near future, we believe it is important to focus on the potential for secular growth of innovative products to outperform over the long term. To that end, we are continuing to seek companies with strong fundamentals that we believe are benefiting from developing innovative products and services.

Optimism Supports Markets

In the U.S., the S&P 500 Index generated a 15.25% return for the aforementioned six-month reporting period. During the reporting period, progress with inoculating individuals with COVID-19 vaccines supported optimism that economic shutdowns and other measures to contain the pandemic would be curtailed or eliminated. Simultaneously, analysts upgraded their outlook for 2021 earnings growth, while the March approval of President Biden's $1.9 trillion stimulus program, which included $1,400 checks for eligible individuals, was an additional tailwind. President Biden also signaled his commitment to provide additional stimulus with a proposed substantial infrastructure program.

Inflation and Valuations Spark Volatility

Optimism was occasionally dampened by fears that strong economic growth and stimulus spending could spark inflation, even though the Federal Reserve in the earlier portion of 2021 maintained that inflationary pressures may be transitory and signaled that it is unlikely to curtail monetary stimulus prematurely. Inflation concerns eventually climbed after the May Consumer Price Index recorded a 5% year-over-year increase, its highest reading since August of 2008. The Federal Reserve, furthermore, appeared to shift its stance on inflation during its June meeting, signaling that it may raise interest rates in 2023 rather than 2024 and discussing an eventual tapering of its bond buying program, which created uncertainty about the potential duration of the economic recovery. This uncertainty caused the strong rotation into growth stocks during the final weeks of the reporting period as investors sought companies, such as technology businesses, that can potentially generate secular earnings growth as the post COVID-19 economic recovery wanes.

Valuations also sparked concern among some investors, with the S&P 500 Index forward price-to-earnings ratio lingering above 21 times earnings compared to the 20-year average of 15.4 times earnings. We believe, however, that other metrics, such as free cash flow and the equity risk premium, are encouraging. Due to what we believe are outdated accounting standards, corporations' growing investments in intangible assets, such as software, marketing algorithms, research and patents, are expensed rather than capitalized, causing earnings to decline relative to free cash flow, which is the amount of cash remaining after expenditures for operations and the maintenance of capital assets. Free cash flow as a percentage of net income during the past three years has been more than 100% and has increased substantially since the 1990s when it was typically under 80%, which depicts stocks as more attractively valued compared to the price-to-earnings metric. The equity risk premium, which measures investors' required rate of return above the prevailing risk-free interest rate, furthermore, was only 5.3% for the S&P 500 Index as of June 30, 2021, which we believe is attractive from a historical perspective.

International Markets Also Advance

International markets also advanced during the reporting period with the MSCI ACWI ex USA Index, the MSCI ACWI Index and the MSCI Emerging Markets Index returning 9.45%, 12.56% and 7.58%, respectively. Optimism about a global economic recovery combined with the rollout of COVID-19 vaccines supported markets, while rising commodity prices were an additional tailwind for certain emerging market countries.

Choosing the Path Forward

We believe the post-pandemic economic recovery is benefiting not only from scaling back or eliminating social distancing requirements, but also from the strength of the U.S. consumer. The strong performance of equities and increasing home values during the past year helped household net worth, which as of the end of the first quarter of 2021 climbed approximately 23% year over year to approximately $139 trillion, an increase of more than $25 trillion. If Americans spend 2% of that increased wealth, approximately $500 billion would surge through the economy, boosting GDP by approximately 2%. At the same time, stimulus checks are continuing to work their way through the economy.

As estimates for GDP growth climb and U.S. personal savings grow, it may be tempting to embrace cyclical stocks typically classified as value stocks in anticipation of strong economic expansion. At Alger, however, we are continuing to take a long-term approach that involves seeking growth companies with strong fundamentals that are using innovation to disrupt their specific industries.

First, value market rallies have historically been short-lived, which illustrates the difficulty of successfully timing value trades.

- The Trump election in the fall of 2016 resulted in the Russell 3000 Value Index rising 6% relative to the Russell 3000 Growth Index, as investors priced in lower corporate tax rates, which benefit more domestically oriented companies like banks and retailers. Approximately half of the rally was concentrated in the two weeks after the election.

- When worries about the longevity of the European Union subsided in the spring of 2012, the Russell 3000 Value Index rallied over 8% relative to the Russell 3000 Growth Index through mid-2013. More than half of that move occurred in late 2012 and early 2013.
- After the Global Financial Crisis, the Russell 3000 Value Index rose over 4% relative to the Russell 3000 Growth Index in the summer of 2009, but most of the rally took place over only one month.

Second, these value rallies occurred within a long structural downward period for value underperformance, with the Russell 3000 Value Index generating an annualized return of 11.64% for the 10-year period ended June 30, 2021, compared to the 17.66% annualized return of the Russell 3000 Growth Index. Additionally, we maintain that broader structural issues, including the outdated practice of not fully valuing intangible assets, has made the common practice of using price-to-book ratios in classifying stocks as value equities obsolete.

Finally, growth companies are often leaders in innovation and can potentially benefit from corporations increasingly digitizing their business models, which over the years has become a competitive necessity. Indeed, during earnings calls, businesses are emphasizing the need to digitize rather than increase their exposure to more discretionary services or products within their respective industries. We believe that the intersection of digital innovation and certain end markets that may benefit from economic growth could be attractive for investors. These may include travel and leisure stocks, restaurant stocks, retailers or even certain commercial real estate and energy companies.

Portfolio Matters
Alger Balanced Portfolio
The Alger Balanced Portfolio returned 9.97% during the fiscal six-month period ended June 30, 2021. The equity portion of the Portfolio outperformed the 15.25% return of the S&P 500 Index and the fixed income portion outperformed the -1.96% return of the Bloomberg Barclays U.S. Gov't/Credit Bond Index. Regarding the equity portion of the Portfolio, the largest sector weightings were Information Technology and Financials. The largest sector overweight was Financials and the largest sector underweight was Information Technology.

Contributors to Performance
The Energy and Financials sectors provided the greatest contributions to relative performance. Regarding individual positions, Microsoft Corp.; Alphabet, Inc., Cl. C; Alphabet, Inc., Cl. A; JPMorgan Chase & Co.; and Morgan Stanley were among the top contributors to absolute performance. Microsoft is a Positive Dynamic Change beneficiary of corporate America's transformative digitization. Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. Recently, Microsoft reported that Azure revenues grew 50% during the first three months of 2021. This high-unit volume growth is a primary driver of the company's higher share price, but Microsoft's strong operating execution has enabled notable margin expansion that has also helped to increase forward earnings estimates. We believe Microsoft's subscription-based software offerings and cloud computing services have a durable growth profile because they enhance customers' growth initiatives and help them to diminish costs. Additionally, investors appreciate Microsoft's

strong free cash flow generation and its return of cash to shareholders in the form of dividends and share repurchases. Microsoft's chief executive officer, furthermore, reiterated his comment from a few months back, when he said he expects technology spending as a percent of GDP to jump from about 5% today to 10% in a few years and that he believes Microsoft is well positioned to capture market share.

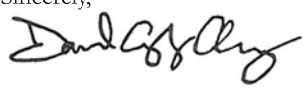
Detractors from Performance

The Healthcare and Information Technology sectors were among the sectors that detracted from relative performance. Regarding individual positions, Qualcomm, Inc.; Viatris, Inc.; Southern Copper Corp.; Verizon Communications, Inc.; and Procter & Gamble Co. were among the top detractors from absolute performance. Qualcomm is a leading semiconductor company with strong positions in telecommunications end markets that position the company as a primary beneficiary of the innovative 5G network rollout. Qualcomm is acknowledged as having the best technology specs for 5G chipsets as evidenced by signing up all 75 major original equipment manufacturers, including Apple. Additionally, beyond handsets, Qualcomm has meaningful growth drivers, including the Internet of Things, automobiles, industrials and gaming, that provide the company with potential for generating increased earnings. Market demand for chips has been strong; however, Qualcomm hasn't been able to fully exploit the demand as it is capacity constrained. Expectations were high for Qualcomm and while the quarter generally exceeded consensus estimates and forward estimates did rise, the Street was anticipating a stronger positive surprise. We believe the production capacity constraints may abate in the second half of this year.

At the end of the reporting period, the fixed income portion of the Portfolio consisted of 18 corporate bonds and represented 31% of non-cash Portfolio assets. The Bloomberg Barclays U.S. Corporate Bond Index entered the year with yields at lows and spreads modestly above five-year lows. Yields backed up to one-year high levels with the continued reopening of the economy from the COVID-19 pandemic with the successful vaccine rollout, but remained below levels that existed prior to 2020. Spreads continued to tighten throughout the period, reflecting the improved environment for credit with the economy reopening. As a result, total returns for corporates were slightly negative for the quarter.

As always, we strive to deliver consistently superior investment results to you, our shareholders, and we thank you for your continued confidence in Alger.

Sincerely,



Daniel C. Chung, CFA
Chief Investment Officer
Fred Alger Management, LLC

Investors cannot invest directly in an index. Index performance does not reflect the deduction for fees, expenses, or taxes.

This report and the financial statements contained herein are submitted for the general information of shareholders of the Alger Balanced Portfolio. This report is not authorized for distribution to prospective investors in the Portfolio unless preceded or accompanied by an effective prospectus for the Portfolio. The Portfolio's returns represent the fiscal six-month period return of Class I-2 shares. Returns include reinvestment of dividends and distributions.

The performance data quoted in these materials represent past performance, which is not an indication or guarantee of future results.

Standard performance results can be found on the following pages. The investment return and principal value of an investment in the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent quarter-end, visit us at www.alger.com, or call us at (800) 992-3863.

The views and opinions of the Portfolio's management in this report are as of the date of the Shareholders' Letter and are subject to change at any time subsequent to this date. There is no guarantee that any of the assumptions that formed the basis for the opinions stated herein are accurate or that they will materialize. Moreover, the information forming the basis for such assumptions is from sources believed to be reliable; however, there is no guarantee that such information is accurate. Any securities mentioned, whether owned in the Portfolio or otherwise, are considered in the context of the construction of an overall portfolio of securities and therefore reference to them should not be construed as a recommendation or offer to purchase or sell any such security. Inclusion of such securities in the Portfolio and transactions in such securities, if any, may be for a variety of reasons, including without limitation, in response to cash flows, inclusion in a benchmark, and risk control. The reference to a specific security should also be understood in such context and not viewed as a statement that the security is a significant holding in the Portfolio. Please refer to the Schedule of Investments for the Portfolio, which is included in this report, for a complete list of Portfolio holdings as of June 30, 2021. Securities mentioned in the Shareholders' Letter, if not found in the Schedule of Investments, may have been held by the Portfolio during the six-month fiscal period.

Risk Disclosure

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. The risks of investing in fixed-income securities include sensitivity to interest-rate and credit rating changes, call risk, increased volatility for lower rated securities, and pre-payment risk. Income-producing securities may cut or fail to declare dividends due to market downturns or for other reasons. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments.

For a more detailed discussion of the risks associated with the Portfolio, please see the

Portfolio’s Prospectus.

Before investing, carefully consider the Portfolio’s investment objective, risks, charges, and expenses. For a prospectus containing this and other information or for the Portfolio’s most recent quarter-end performance data, call us at (800) 992-3863, visit us at www.alger.com, or consult your financial advisor. Read the prospectus and summary prospectus carefully before investing.

Fred Alger & Company, LLC, Distributor.

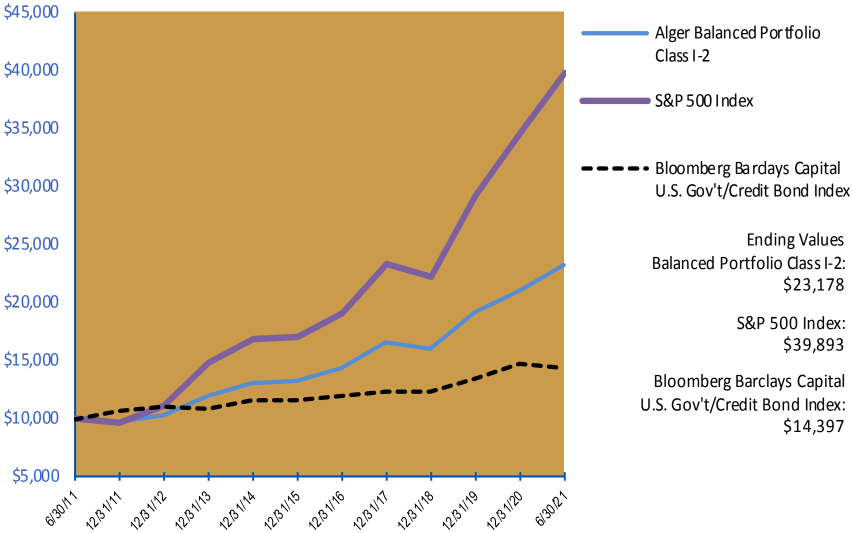
NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

Definitions:

- The S&P 500 Index: An index of large company stocks considered to be representative of the U.S. stock market.
- The Russell 3000 Growth Index combines the large-cap Russell 1000 Growth, the small-cap Russell 2000 Growth and the Russell Microcap Growth Index. It includes companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 3000 Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the growth opportunities within the broad market.
- The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market.
- The MSCI ACWI Index (gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 developed markets (DM) and 26 emerging markets (EM) countries.
- The MSCI ACWI ex USA Index (gross) captures large and mid cap representation across 22 of 23 developed markets (DM) countries (excluding the U.S.) and 26 emerging markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- The Morgan Stanley Capital International (MSCI) Emerging Markets Index (gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The Bloomberg Barclays U.S. Gov’t/Credit Bond Index is an index that measures performance and government and corporate bonds.

HYPOTHETICAL $10,000 INVESTMENT IN CLASS I-2 SHARES

— 10 years ended 6/30/21



The chart above illustrates the change in value of a hypothetical $10,000 investment made in Alger Balanced Portfolio Class I-2 shares and the S&P 500 Index (an unmanaged index of common stocks) and the Bloomberg Barclays Capital U.S. Gov't/Credit Bond Index (an unmanaged index of government and corporate bonds) for the ten years ended June 30, 2021. Figures for each of the Alger Balanced Portfolio Class I-2 shares, the Bloomberg Barclays Capital U.S. Gov't/Credit Bond Index and the S&P 500 Index include reinvestment of dividends. Figures for the Alger Balanced Portfolio Class I-2 shares also include reinvestment of capital gains.

PERFORMANCE COMPARISON AS OF 6/30/21

AVERAGE ANNUAL TOTAL RETURNS

	1 YEAR	5 YEARS	10 YEARS	Since 9/5/1989
Class I-2 (Inception 9/5/89)	23.50%	11.12%	8.77%	7.98%
S&P 500 Index	40.79%	17.65%	14.84%	10.49%
Bloomberg Barclays Capital U.S. Gov't/Credit Bond Index	(0.39)%	3.31%	3.71%	5.96%

The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal will fluctuate and the Portfolio's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For performance current to the most recent quarter end, visit us at www.alger.com or call us at (800) 992-3863.

Returns indicated assume reinvestment of all distributions, no transaction costs or taxes, and are net of management fees and fund operating expenses only. Total return does not include deductions at the Portfolio or contract level for the cost of the insurance charges, premium load, administrative charges, mortality and expense risk charges or other charges that may be incurred under the variable annuity contract, variable life insurance plan or retirement plan for which the Portfolio serves as an underlying investment vehicle. If these charges were deducted, the total return figures would be lower. Please refer to the variable insurance product or retirement plan disclosure documents for any additional applicable expenses. Investing in the stock market involves gains and losses and may not be suitable for all investors.

PORTFOLIO SUMMARY†
June 30, 2021 (Unaudited)

SECTORS	Alger Balanced Portfolio
Communication Services	8.8%
Consumer Discretionary	5.1
Consumer Staples	4.6
Energy	2.3
Financials	10.5
Healthcare	8.6
Industrials	4.1
Information Technology	17.8
Materials	1.3
Real Estate	3.0
Utilities	0.8
Total Equity Securities	66.9
Corporate Bonds	31.2
Total Debt Securities	31.2
Short-Term Investments and Net Other Assets	1.9
	100.0%

† *Based on net assets for the Portfolio.*

COMMON STOCKS—63.0%	SHARES		VALUE
AEROSPACE & DEFENSE—1.0%			
General Dynamics Corp.	1,083	$	203,886
Raytheon Technologies Corp.	2,371		202,270
TransDigm Group, Inc.*	290		187,714
			593,870
ASSET MANAGEMENT & CUSTODY BANKS—3.0%			
BlackRock, Inc., Cl. A	952		832,972
The Blackstone Group, Inc.	5,831		566,423
The Carlyle Group, Inc.	6,227		289,431
			1,688,826
AUTOMOBILE MANUFACTURERS—0.2%			
General Motors Co.*	1,472		**87,098**
BIOTECHNOLOGY—1.6%			
AbbVie, Inc.	4,877		549,345
Amgen, Inc.	749		182,569
Gilead Sciences, Inc.	2,516		173,252
			905,166
BROADCASTING—0.1%			
ViacomCBS, Inc., Cl. B	1,851		**83,665**
BUILDING PRODUCTS—0.4%			
Johnson Controls International PLC	3,449		**236,705**
CABLE & SATELLITE—1.0%			
Comcast Corp., Cl. A	9,967		**568,318**
COMMODITY CHEMICALS—0.2%			
Dow, Inc.	2,258		**142,886**
COMMUNICATIONS EQUIPMENT—0.8%			
Cisco Systems, Inc.	8,567		**454,051**
CONSTRUCTION MACHINERY & HEAVY TRUCKS—0.1%			
PACCAR, Inc.	868		**77,469**
CONSUMER ELECTRONICS—0.4%			
Garmin Ltd.	1,641		**237,354**
COPPER—0.3%			
Southern Copper Corp.	2,690		**173,021**
DATA PROCESSING & OUTSOURCED SERVICES—0.9%			
Visa, Inc., Cl. A	2,140		**500,375**
DIVERSIFIED BANKS—3.9%			
Bank of America Corp.	13,900		573,097
JPMorgan Chase & Co.	10,405		1,618,394
			2,191,491
ELECTRIC UTILITIES—0.5%			
NextEra Energy, Inc.	3,500		**256,480**
ELECTRICAL COMPONENTS & EQUIPMENT—0.6%			
Eaton Corp. PLC	2,452		**363,337**
FINANCIAL EXCHANGES & DATA—0.8%			
CME Group, Inc., Cl. A	2,211		**470,235**
FOOD DISTRIBUTORS—0.4%			
Sysco Corp.	2,924		**227,341**
HEALTHCARE EQUIPMENT—0.6%			
Medtronic PLC	2,696		**334,654**

COMMON STOCKS—63.0% (CONT.)	SHARES		VALUE
HEALTHCARE SERVICES—0.8%			
CVS Health Corp.	5,182	**$**	**432,386**
HOME IMPROVEMENT RETAIL—2.0%			
The Home Depot, Inc.	3,505		**1,117,709**
HOUSEHOLD PRODUCTS—1.0%			
The Procter & Gamble Co.	4,400		**593,692**
HYPERMARKETS & SUPER CENTERS—0.6%			
Walmart, Inc.	2,320		**327,166**
INDUSTRIAL CONGLOMERATES—1.5%			
Honeywell International, Inc.	3,810		**835,723**
INDUSTRIAL GASES—0.8%			
Air Products & Chemicals, Inc.	1,573		**452,521**
INTEGRATED OIL & GAS—1.6%			
Chevron Corp.	4,047		423,883
Exxon Mobil Corp.	3,667		231,314
TotalEnergies SE#	5,051		228,608
			883,805
INTEGRATED TELECOMMUNICATION SERVICES—1.4%			
AT&T, Inc.	8,245		237,291
Verizon Communications, Inc.	10,027		561,813
			799,104
INTERACTIVE MEDIA & SERVICES—6.3%			
Alphabet, Inc., Cl. A*	536		1,308,799
Alphabet, Inc., Cl. C*	508		1,273,211
Facebook, Inc., Cl. A*	2,818		979,847
			3,561,857
INTERNET & DIRECT MARKETING RETAIL—1.6%			
Amazon.com, Inc.*	269		**925,403**
INVESTMENT BANKING & BROKERAGE—2.0%			
Morgan Stanley	12,323		**1,129,896**
MANAGED HEALTHCARE—1.5%			
UnitedHealth Group, Inc.	2,138		**856,141**
MULTI-LINE INSURANCE—0.3%			
The Hartford Financial Services Group, Inc.	2,647		**164,035**
MULTI-UTILITIES—0.3%			
Sempra Energy	1,387		**183,750**
OIL & GAS STORAGE & TRANSPORTATION—0.3%			
ONEOK, Inc.	2,694		**149,894**
PHARMACEUTICALS—4.1%			
AstraZeneca PLC#	3,998		239,480
Bristol-Myers Squibb Co.	3,563		238,080
Eli Lilly & Co.	1,147		263,259
GlaxoSmithKline PLC#	5,029		200,255
Johnson & Johnson	4,248		699,815
Merck & Co., Inc.	2,793		217,212
Novartis AG#	2,161		197,170
Pfizer, Inc.	7,384		289,157
			2,344,428

COMMON STOCKS—63.0% (CONT.)	SHARES		VALUE
RAILROADS—0.5%			
Union Pacific Corp.	1,307	**$**	**287,449**
RESTAURANTS—0.9%			
McDonald's Corp.	1,178		272,106
Starbucks Corp.	2,012		224,962
			497,068
SEMICONDUCTOR EQUIPMENT—1.4%			
KLA Corp.	2,479		**803,717**
SEMICONDUCTORS—2.9%			
Broadcom, Inc.	1,559		743,394
QUALCOMM, Inc.	3,952		564,859
Taiwan Semiconductor Manufacturing Co., Ltd.#	2,724		327,316
			1,635,569
SOFT DRINKS—1.8%			
PepsiCo, Inc.	3,622		536,672
The Coca-Cola Co.	8,431		456,201
			992,873
SYSTEMS SOFTWARE—6.5%			
Microsoft Corp.	13,601		**3,684,511**
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—5.3%			
Apple, Inc.	21,799		**2,985,591**
TOBACCO—0.8%			
Altria Group, Inc.	5,677		270,679
Philip Morris International, Inc.	1,822		180,579
			451,258
TOTAL COMMON STOCKS			
(Cost $14,787,504)			**35,687,888**

MASTER LIMITED PARTNERSHIP—0.4%	SHARES	VALUE
OIL & GAS STORAGE & TRANSPORTATION—0.4%		
Cheniere Energy Partners LP	4,546	**201,342**
(Cost $150,738)		**201,342**

REAL ESTATE INVESTMENT TRUST—3.5%	SHARES	VALUE
HEALTHCARE—0.4%		
Welltower, Inc.	2,793	**232,098**
INDUSTRIAL—0.3%		
Americold Realty Trust	4,853	**183,686**
MORTGAGE—0.5%		
Blackstone Mortgage Trust, Inc., Cl. A	9,169	**292,400**
RETAIL—0.5%		
Simon Property Group, Inc.	2,271	**296,320**
SPECIALIZED—1.8%		
Crown Castle International Corp.	2,997	584,715
CyrusOne, Inc.	2,548	182,233
Lamar Advertising Co., Cl. A	2,104	219,699
		986,647
TOTAL REAL ESTATE INVESTMENT TRUST		
(Cost $1,292,320)		**1,991,151**

CORPORATE BONDS—31.2%	PRINCIPAL AMOUNT		VALUE
AGRICULTURAL & FARM MACHINERY—3.1%			
John Deere Capital Corp., 2.75%, 3/15/22	1,750,000	$	**1,781,990**
APPLICATION SOFTWARE—1.8%			
salesforce.com, Inc., 0.63%, 7/15/24	1,000,000		**999,746**
AUTOMOBILE MANUFACTURERS—1.8%			
General Motors Financial Co., Inc., 1.5%, 6/10/26	500,000		498,232
Toyota Motor Credit Corp., 0.45%, 7/22/22	500,000		501,500
			999,732
BIOTECHNOLOGY—1.0%			
AbbVie, Inc., 3.6%, 5/14/25	500,000		**546,000**
DATA PROCESSING & OUTSOURCED SERVICES—0.9%			
PayPal Holdings, Inc., 1.35%, 6/1/23	500,000		**508,976**
DIVERSIFIED BANKS—4.5%			
Bank of America Corp., variable, 5/28/24	500,000		500,555
JPMorgan Chase & Co., 4.35%, 8/15/21	1,000,000		1,004,954
Wells Fargo & Co., 3.3%, 9/9/24	1,000,000		1,078,692
			2,584,201
ELECTRIC UTILITIES—0.9%			
NextEra Energy Capital Holdings, Inc., variable, 2/22/23	500,000		**500,098**
INVESTMENT BANKING & BROKERAGE—0.9%			
The Goldman Sachs Group, Inc., 0.48%, 1/27/23	500,000		**500,299**
PACKAGED FOODS & MEATS—3.6%			
Campbell Soup Co., 2.5%, 8/2/22	2,000,000		**2,044,592**
SEMICONDUCTOR EQUIPMENT—1.0%			
KLA Corp., 4.65%, 11/1/24	500,000		**558,528**
SEMICONDUCTORS—3.7%			
Altera Corp., 4.1%, 11/15/23	1,500,000		1,631,391
NVIDIA Corp., 0.31%, 6/15/23	500,000		500,360
			2,131,751
SPECIALIZED—2.3%			
Crown Castle International Corp., 3.2%, 9/1/24	1,200,000		**1,282,370**
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—5.7%			
Apple, Inc., 1.13%, 5/11/25	1,200,000		1,215,044
HP, Inc., 4.38%, 9/15/21	2,000,000		2,016,949
			3,231,993
TOTAL CORPORATE BONDS			
(Cost $17,331,932)			**17,670,276**
Total Investments			
(Cost $33,562,494)	98.1%	$	**55,550,657**
Unaffiliated Securities (Cost $33,562,494)			55,550,657
Other Assets in Excess of Liabilities	1.9%		1,085,049
NET ASSETS	100.0%	$	**56,635,706**

American Depositary Receipts.
* *Non-income producing security.*

See Notes to Financial Statements.

		Alger Balanced Portfolio
ASSETS:		
Investments in unaffiliated securities, at value (Identified cost below)* see accompanying schedule of investments	$	55,550,657
Cash and cash equivalents		1,995,283
Receivable for shares of beneficial interest sold		18,232
Dividends and interest receivable		155,626
Security litigation receivable		109
Prepaid expenses		13,063
Total Assets		57,732,970
LIABILITIES:		
Payable for investment securities purchased		999,490
Payable for shares of beneficial interest redeemed		11,559
Accrued investment advisory fees		36,087
Accrued shareholder administrative fees		508
Accrued administrative fees		1,398
Accrued custodian fees		1,484
Accrued transfer agent fees		788
Accrued printing fees		15,926
Accrued professional fees		17,818
Accrued fund accounting fees		9,486
Accrued other expenses		2,720
Total Liabilities		1,097,264
NET ASSETS	**$**	**56,635,706**
NET ASSETS CONSIST OF:		
Paid in capital (par value of $.001 per share)		33,261,167
Distributable earnings		23,374,539
NET ASSETS	**$**	**56,635,706**
* Identified cost	$	33,562,494[(a)]

See Notes to Financial Statements.

[(a)] At June 30, 2021, the net unrealized appreciation on investments, based on cost for federal income tax purposes of $33,416,776, amounted to $22,133,881, which consisted of aggregate gross unrealized appreciation of $22,335,351 and aggregate gross unrealized depreciation of $201,470.

		Alger Balanced Portfolio
NET ASSETS BY CLASS:		
Class I-2	$	56,635,706
SHARES OF BENEFICIAL INTEREST OUTSTANDING — NOTE 6:		
Class I-2		3,020,646
NET ASSET VALUE PER SHARE:		
Class I-2	$	18.75

See Notes to Financial Statements.

ALGER BALANCED PORTFOLIO
Statement of Operations for the six months ended June 30, 2021 (Unaudited)

		Alger Balanced Portfolio
INCOME:		
Dividends (net of foreign withholding taxes*)	$	387,806
Interest		192,212
Total Income		580,018
EXPENSES:		
Investment advisory fees — Note 3(a)		192,375
Shareholder administrative fees — Note 3(f)		2,710
Administration fees — Note 3(b)		7,451
Custodian fees		2,257
Transfer agent fees — Note 3(f)		1,450
Printing fees		5,410
Professional fees		18,045
Registration fees		8,506
Trustee fees — Note 3(g)		654
Fund accounting fees		29,958
Other expenses		839
Total Expenses		269,655
NET INVESTMENT INCOME		310,363
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on unaffiliated investments		813,111
Net change in unrealized appreciation on unaffiliated investments		4,067,797
Net realized and unrealized gain on investments		4,880,908
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**5,191,271**
* Foreign withholding taxes	$	2,466

See Notes to Financial Statements.

	Alger Balanced Portfolio	
	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2020
Net investment income	$ 310,363	$ 644,317
Net realized gain on investments	813,111	209,801
Net change in unrealized appreciation on investments	4,067,797	3,965,002
Net increase in net assets resulting from operations	5,191,271	4,819,120
Dividends and distributions to shareholders:		
Class I-2	—	(802,995)
Total dividends and distributions to shareholders	—	(802,995)
Decrease from shares of beneficial interest transactions — Note 6:		
Class I-2	(860,985)	(1,185,718)
Total increase	4,330,286	2,830,407
Net Assets:		
Beginning of period	52,305,420	49,475,013
END OF PERIOD	**$ 56,635,706**	**$ 52,305,420**

See Notes to Financial Statements.

Alger Balanced Portfolio

	Class I-2					
	Six months ended 6/30/2021[i]	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018	Year ended 12/31/2017	Year ended 12/31/2016
Net asset value, beginning of period	$ 17.05	$ 15.71	$ 13.67	$ 17.20	$ 15.32	$ 14.39
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income[ii]	0.10	0.21	0.25	0.28	0.29	0.29
Net realized and unrealized gain (loss) on investments	1.60	1.39	2.41	(0.84)	2.08	0.94
Total from investment operations	1.70	1.60	2.66	(0.56)	2.37	1.23
Dividends from net investment income	–	(0.20)	(0.23)	(0.72)	(0.49)	(0.30)
Distributions from net realized gains	–	(0.06)	(0.39)	(2.25)	–	–
Net asset value, end of period	$ 18.75	$ 17.05	$ 15.71	$ 13.67	$ 17.20	$ 15.32
Total return	9.97%	10.23%	19.50%	(3.32)%	15.44%	8.51%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (000's omitted)	$ 56,636	$ 52,305	$ 49,475	$ 42,037	$ 47,501	$ 71,534
Ratio of net expenses to average net assets	1.00%	1.07%	1.10%	1.14%	0.96%	0.96%
Ratio of net investment income to average net assets	1.15%	1.34%	1.67%	1.61%	1.77%	1.97%
Portfolio turnover rate	3.34%	15.41%	5.71%	5.04%	10.89%	3.58%

See Notes to Financial Statements.

(i) *Ratios have been annualized; total return and portfolio turnover rate have not been annualized.*
(ii) *Amount was computed based on average shares outstanding during the period.*

NOTE 1 — General:

The Alger Portfolios (the "Fund") is an open-end registered investment company organized as a business trust under the laws of the Commonwealth of Massachusetts. The Fund qualifies as an investment company as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification 946-Financial Services – Investment Companies. The Fund operates as a series company currently offering seven series of shares of beneficial interest: Alger Capital Appreciation Portfolio, Alger Large Cap Growth Portfolio, Alger Growth & Income Portfolio, Alger Mid Cap Growth Portfolio, Alger Weatherbie Specialized Growth Portfolio, Alger Small Cap Growth Portfolio and Alger Balanced Portfolio (collectively, the "Portfolios"). These financial statements include only the Alger Balanced Portfolio (the "Portfolio"). The Portfolio's investment objective is current income and long-term capital appreciation which it seeks to achieve through investing in equity and fixed-income securities. Shares of the Portfolio are available to investment vehicles for variable annuity contracts and variable life insurance policies offered by separate accounts of life insurance companies, as well as qualified pension and retirement plans.

NOTE 2 — Significant Accounting Policies:

(a) Investment Valuation: The Portfolio values its financial instruments at fair value using independent dealers or pricing services under policies approved by the Fund's Board of Trustees (the "Board"). Investments held by the Portfolio are valued on each day the New York Stock Exchange (the "NYSE") is open, as of the close of the NYSE (normally 4:00 p.m. Eastern Time).

Investments in money market funds and short-term securities held by the Portfolio having a remaining maturity of sixty days or less are valued at amortized cost which approximates market value.

Equity securities, including traded rights, warrants and option contracts for which valuation information is readily available, are valued at the last quoted sales price or official closing price on the primary market or exchange on which they are traded as reported by an independent pricing service. In the absence of quoted sales, such securities are valued at the bid price or, in the absence of a recent bid price, the equivalent as obtained from one or more of the major market makers for the securities to be valued.

Debt securities generally trade in the over-the-counter market. Debt securities with remaining maturities of more than sixty days at the time of acquisition are valued on the basis of the last available bid prices or current market quotations provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cash flows of each tranche of the security, establish a benchmark yield and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche. Debt securities with a remaining maturity of sixty days or less are valued at amortized cost which approximates market value.

Securities for which market quotations are not readily available are valued at fair value, as determined in good faith pursuant to procedures established by the Board and described further herein.

Securities in which the Portfolio invests may be traded in foreign markets that close before the close of the NYSE. Developments that occur between the close of the foreign markets and the close of the NYSE may result in adjustments to the closing foreign prices to reflect what the Portfolio's investment adviser, pursuant to policies established by the Board, believes to be the fair value of these securities as of the close of the NYSE. The Portfolio may also fair value securities in other situations, for example, when a particular foreign market is closed but the Portfolio is open.

FASB Accounting Standards Codification 820 – Fair Value Measurements and Disclosures ("ASC 820") defines fair value as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability and may be observable or unobservable. Observable inputs are based on market data obtained from sources independent of the Portfolio. Unobservable inputs are inputs that reflect the Portfolio's own assumptions based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – significant other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The Portfolio's valuation techniques are generally consistent with either the market or the income approach to fair value. The market approach considers prices and other relevant information generated by market transactions involving identical or comparable assets to measure fair value. The income approach converts future amounts to a current, or discounted, single amount. These fair value measurements are determined on the basis of the value indicated by current market expectations about such future events. Inputs for Level 1 include exchange-listed prices and broker quotes in an active market. Inputs for Level 2 include the last trade price in the case of a halted security, an exchange-listed price which has been adjusted for fair value factors, and prices of closely related securities. Additional Level 2 inputs include an evaluated price which is based upon a compilation of observable market information such as spreads for fixed income and preferred securities. Inputs for

Level 3 include, but are not limited to, revenue multiples, earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples, discount rates, time to exit and the probabilities of success of certain outcomes. Such unobservable market information may be obtained from a company's financial statements and from industry studies, market data, and market indicators such as benchmarks and indexes. Because of the inherent uncertainty and often limited markets for restricted securities, the valuations assigned to such securities by the Portfolio may significantly differ from the valuations that would have been assigned by the Portfolio had there been an active market for such securities.

Valuation processes are determined by a Valuation Committee ("Committee") authorized by the Board and comprised of representatives of the Portfolio's investment adviser and officers of the Fund. The Committee reports its fair valuation determinations and related valuation information to the Board. The Board is responsible for approving the valuation policy and procedures.

While the Committee meets on an as-needed basis, the Committee generally meets quarterly to review and evaluate the effectiveness of the procedures for making fair value determinations. The Committee considers, among other things, the results of quarterly back testing of the fair value model for foreign securities, pricing comparisons between primary and secondary price sources, the outcome of price challenges put to the Portfolio's pricing vendor, and variances between transactional prices and the previous day's price.

(b) Cash and Cash Equivalents: Cash and cash equivalents include U.S. dollars, foreign cash and overnight time deposits.

(c) Securities Transactions and Investment Income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis.

Premiums and discounts on debt securities purchased are amortized or accreted over the lives of the respective securities.

(d) Foreign Currency Transactions: The books and records of the Portfolio are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the prevailing rates of exchange on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of such transactions.

Net realized gains and losses on foreign currency transactions represent net gains and losses from the disposition of foreign currencies, currency gains and losses realized between the trade dates and settlement dates of security transactions, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The effects of changes in foreign currency exchange rates on investments in securities are included in realized and unrealized gain or loss on investments in the accompanying Statement of Operations.

(e) Lending of Fund Securities: The Portfolio may lend its securities to financial institutions,

provided that the market value of the securities loaned will not at any time exceed one third of the Portfolio's total assets including borrowings, as defined in its prospectus. The Portfolio earns fees on the securities loaned, which are included in interest income in the accompanying Statement of Operations. In order to protect against the risk of failure by the borrower to return the securities loaned or any delay in the delivery of such securities, the loan is collateralized by cash or securities that are maintained with Brown Brothers Harriman & Company, the Portfolio's Custodian ("Custodian"), in an amount equal to at least 102% of the current market value of U.S. loaned securities or 105% for non-U.S. loaned securities. The market value of the loaned securities is determined at the close of business of the Portfolio. Any required additional collateral is delivered to the Custodian each day and any excess collateral is returned to the borrower on the next business day. In the event the borrower fails to return the loaned securities when due, the Portfolio may take the collateral to replace the securities. If the value of the collateral is less than the purchase cost of replacement securities, the Custodian shall be responsible for any shortfall, but only to the extent that the shortfall is not due to any diminution in collateral value, as defined in the securities lending agreement. The Portfolio is required to maintain the collateral in a segregated account and determine its value each day until the loaned securities are returned. Cash collateral may be invested as determined by the Portfolio. Collateral is returned to the borrower upon settlement of the loan. There were no securities loaned as of June 30, 2021.

(f) Dividends to Shareholders: Dividends and distributions payable to shareholders are recorded by the Portfolio on the ex-dividend date.

Dividends from net investment income, if available, are declared and paid annually. Dividends from net realized gains, offset by any loss carryforward, are declared and paid annually after the end of the fiscal year in which earned.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules. Therefore, the source of the Portfolio's distributions may be shown in the accompanying financial statements as either from, or in excess of, net investment income, net realized gain on investment transactions, or return of capital, depending on the type of book/tax differences that may exist. Capital accounts within the financial statements are adjusted for permanent book/tax differences. Reclassifications result primarily from the differences in tax treatment of net operating losses, passive foreign investment companies, and foreign currency transactions. The reclassifications are done annually at year-end and have no impact on the net asset value of the Portfolio and are designed to present the Portfolio's capital accounts on a tax basis.

(g) Federal Income Taxes: It is the Portfolio's policy to comply with the requirements of the Internal Revenue Code Subchapter M applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Provided that the Portfolio maintains such compliance, no federal income tax provision is required.

FASB Accounting Standards Codification 740 – Income Taxes ("ASC 740") requires the Portfolio to measure and recognize in its financial statements the benefit of a tax position taken (or expected to be taken) on an income tax return if such position will more likely than not be sustained upon examination based on the technical merits of the position.

No tax years are currently under investigation. The Portfolio files income tax returns in the U.S. Federal jurisdiction, as well as the New York State and New York City jurisdictions. The statute of limitations on the Portfolio's tax returns remains open for the tax years 2017-2020. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

(h) Allocation Methods: The Fund accounts separately for the assets, liabilities and operations of the Portfolio. Expenses directly attributable to the Portfolio are charged to the Portfolio's operations; expenses which are applicable to all Portfolios are allocated among them based on net assets.

(i) Estimates: These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require using estimates and assumptions that affect the reported amounts therein. These unaudited interim financial statements reflect all adjustments that are, in the opinion of management, necessary to present a fair statement of results for the interim period. Actual results may differ from those estimates. All such estimates are of a normal recurring nature.

NOTE 3 — Investment Advisory Fees and Other Transactions with Affiliates:

(a) Investment Advisory Fees: Fees incurred by the Portfolio, pursuant to the provisions of the Fund's Investment Advisory Agreement with Fred Alger Management, LLC ("Alger Management" or the "Investment Manager"), are payable monthly and computed based on the following rates. The actual rate paid as a percentage of average daily net assets, for the six months ended June 30, 2021, is set forth below under the heading "Actual Rate":

	Tier 1	Tier 2	Actual Rate
Alger Balanced Portfolio[(a)]	0.71%	0.55%	0.71%

[(a)] *Tier 1 rate is paid on assets up to $1 billion and Tier 2 rate is paid on assets in excess of $1 billion.*

(b) Administration Fees: Fees incurred by the Portfolio, pursuant to the provisions of the Fund's Fund Administration Agreement with Alger Management, are payable monthly and computed based on the average daily net assets of the Portfolio at the annual rate of 0.0275%.

(c) Brokerage Commissions: During the six months ended June 30, 2021, there were no payments to Fred Alger & Company, LLC, the Fund's distributor and affiliate of Alger Management (the "Distributor"), in connection with securities transactions.

(d) Interfund Loans: The Portfolio, along with other funds in the Alger Fund Complex (as defined below), may borrow money from and lend money to each other for temporary or emergency purposes. To the extent permitted under its investment restrictions, the Portfolio may lend uninvested cash in an amount up to 15% of its net assets to other funds in the Alger Fund Complex. If the Portfolio has borrowed from other funds in the Alger Fund Complex and has aggregate borrowings from all sources that exceed 10% of the Portfolio's total assets, the Portfolio will secure all of its loans from other funds in the Alger Fund Complex. The interest rate charged on interfund loans is equal to the average of the overnight time

deposit rate and bank loan rate available to the Portfolio. There were no interfund loans outstanding as of June 30, 2021.

(e) Other Transactions with Affiliates: Certain officers and one Trustee of the Fund are directors and/or officers of Alger Management, the Distributor, or their affiliates. No shares of the Portfolio were held by Alger Management and its affiliated entities as of June 30, 2021.

(f) Shareholder Administrative Fees: The Fund has entered into a Shareholder Administrative Services Agreement with Alger Management to compensate Alger Management for providing administrative oversight of, the Portfolio's transfer agent, and for other related services. The Portfolio compensates Alger Management at the annual rate of 0.01% of the average daily net assets for these services.

(g) Trustee Fees: Each trustee who is not an "interested person" of the Fund, as defined in the Investment Company Act of 1940, as amended ("Independent Trustee") receives a fee of $142,000 per annum, paid pro rata based on net assets by each fund in the Alger Fund Complex, plus travel expenses incurred for attending board meetings. The term "Alger Fund Complex" refers to the Fund, The Alger Institutional Funds, The Alger Funds II, The Alger Funds, Alger Global Focus Fund and The Alger ETF Trust, each of which is a registered investment company managed by Alger Management. The Independent Trustee appointed as Chairman of the Board receives additional compensation of $20,000 per annum paid pro rata based on net assets by each fund in the Alger Fund Complex. Additionally, each member of the Audit Committee receives a fee of $13,000 per annum, paid pro rata based on net assets by each fund in the Alger Fund Complex.

(h) Interfund Trades: The Portfolio may engage in purchase and sale transactions with other funds advised by Alger Management or Weatherbie Capital, LLC, an affiliated investment adviser of Alger Management. There were no interfund trades during the six months ended June 30, 2021.

NOTE 4 — Securities Transactions:

Purchases and sales of securities, other than U.S. Government securities and short-term securities, for the six months ended June 30, 2021, were as follows:

	PURCHASES	SALES
Alger Balanced Portfolio	$4,530,072	$1,732,909

NOTE 5 — Borrowings:

The Portfolio may borrow from the Custodian on an uncommitted basis. The Portfolio pays the Custodian a market rate of interest, generally based upon a rate of return with respect to each respective currency borrowed taking into consideration relevant overnight and short-term reference rates, the range of distribution between and among the interest rates paid on deposits to other institutions, less applicable commissions, if any. The Portfolio may also borrow from other funds in the Alger Fund Complex, as discussed in Note 3(d). For the six months ended June 30, 2021, the Portfolio had no borrowings from the Custodian or other funds in the Alger Fund Complex.

NOTE 6 — Share Capital:

The Portfolio has an unlimited number of authorized shares of beneficial interest of $.001 par value. During the period ended June 30, 2021 and the year ended December 31, 2020, transactions of shares of beneficial interest were as follows:

	FOR THE SIX MONTHS ENDED JUNE 30, 2021		FOR THE YEAR ENDED DECEMBER 31, 2020	
	SHARES	AMOUNT	SHARES	AMOUNT
Alger Balanced Portfolio				
Class I-2:				
Shares sold	133,920	$ 2,368,129	283,838	$ 4,474,631
Dividends reinvested	—	—	47,571	802,995
Shares redeemed	(181,286)	(3,229,114)	(411,858)	(6,463,344)
Net decrease	**(47,366)**	**$ (860,985)**	**(80,449)**	**$ (1,185,718)**

NOTE 7 — Income Tax Information:

At December 31, 2020, the Portfolio, for federal income tax purposes, had no capital loss carryforwards and no capital loss carryforwards were utilized in 2020.

Net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Portfolio's next taxable year.

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is determined annually and is attributable primarily to the tax deferral of losses on wash sales, U.S. Internal Revenue Code Section 988 currency transactions, the tax treatment of partnership investments, the realization of unrealized appreciation of passive foreign investment companies, and return of capital from real estate investment trust investments.

NOTE 8 — Fair Value Measurements:

The major categories of securities and their respective fair value inputs are detailed in the Portfolio's Schedule of Investments. Based upon the nature, characteristics, and risks associated with its investments as of June 30, 2021, the Portfolio has determined that presenting them by security type and sector is appropriate.

Alger Balanced Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
COMMON STOCKS				
Communication Services	$ 5,012,944	$ 5,012,944	$ —	$ —
Consumer Discretionary	2,864,632	2,864,632	—	—
Consumer Staples	2,592,330	2,592,330	—	—
Energy	1,033,699	1,033,699	—	—
Financials	5,644,483	5,644,483	—	—
Healthcare	4,872,775	4,872,775	—	—
Industrials	2,394,553	2,394,553	—	—
Information Technology	10,063,814	10,063,814	—	—
Materials	768,428	768,428	—	—
Utilities	440,230	440,230	—	—
TOTAL COMMON STOCKS	**$ 35,687,888**	**$ 35,687,888**	**$ —**	**$ —**

Alger Balanced Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
MASTER LIMITED PARTNERSHIP				
Energy	$ 201,342	$ 201,342	$ —	$ —
REAL ESTATE INVESTMENT TRUST				
Financials	292,400	292,400	—	—
Real Estate	1,698,751	1,698,751	—	—
TOTAL REAL ESTATE INVESTMENT TRUST	**$ 1,991,151**	**$ 1,991,151**	**$ —**	**$ —**
CORPORATE BONDS				
Consumer Discretionary	999,732	—	999,732	—
Consumer Staples	2,044,592	—	2,044,592	—
Financials	3,084,500	—	3,084,500	—
Healthcare	546,000	—	546,000	—
Industrials	1,781,990	—	1,781,990	—
Information Technology	7,430,994	—	7,430,994	—
Real Estate	1,282,370	—	1,282,370	—
Utilities	500,098	—	500,098	—
TOTAL CORPORATE BONDS	**$ 17,670,276**	**$ —**	**$ 17,670,276**	**$ —**
TOTAL INVESTMENTS IN SECURITIES	**$ 55,550,657**	**$ 37,880,381**	**$ 17,670,276**	**$ —**

The significant unobservable inputs used in the fair value measurement of the Portfolio's securities are revenue and EBITDA multiples, discount rates, and the probabilities of success of certain outcomes. Significant increases and decreases in these inputs in isolation and interrelationships between these inputs would have resulted in significantly higher or lower fair value measurements than those noted in the table above. Generally, all other things being equal, increases in revenue and EBITDA multiples, decreases in discount rates, and increases in the probabilities of success result in higher fair value measurements, whereas decreases in revenues and EBITDA multiples, increases in discount rates, and decreases in the probabilities of success result in lower fair value measurements.

Certain of the Portfolio's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial statements purposes. As of June 30, 2021, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

	TOTAL FUND	LEVEL 1	LEVEL 2	LEVEL 3
Cash and cash equivalents	$ 1,995,283	$ —	$ 1,995,283	$ —

NOTE 9 — Derivatives:

FASB Accounting Standards Codification 815 – Derivatives and Hedging ("ASC 815") requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements.

Options—The Portfolio seeks to capture the majority of the returns associated with equity market investments. To meet this investment goal, the Portfolio invests in a broadly diversified portfolio of common stocks and may also buy and sell call and put options on equities and equity indexes. The Portfolio may purchase call options to increase its exposure to the stock market and also provide diversification of risk. The Portfolio may purchase put options in order to protect from significant market declines that may occur over a short period of time. The Portfolio may write covered call and cash-secured put options to generate cash flows while reducing the volatility of the portfolio. The cash flows may be an important source of the Portfolio's return, although written call options may reduce the Portfolio's ability to profit from increases in the value of the underlying security or equity portfolio. The value of a call option generally increases as the price of the underlying stock increases and decreases as the stock decreases in price. Conversely, the value of a put option generally increases as the price of the underlying stock decreases and decreases as the stock increases in price. The combination of the diversified stock portfolio and the purchase and sale of options is intended to provide the Portfolio with the majority of the returns associated with equity market investments but with reduced volatility and returns that are augmented with the cash flows from the sale of options.

There were no options or other derivative instruments held by the Portfolio throughout the period or as of June 30, 2021.

NOTE 10 — Risk Disclosures:

Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness such as COVID-19 or other public health issues, recessions, or other events could have a significant impact on investments. The risks of investing in fixed-income securities include sensitivity to interest-rate and credit rating changes, call risk, increased volatility for lower rated securities, and pre-payment risk. Income-producing securities may cut or fail to declare dividends due to market downturns or for other reasons. A significant portion of assets may be invested in securities of companies in related sectors, and may be similarly affected by economic, political, or market events and conditions and may be more vulnerable to unfavorable sector developments.

Transactions in foreign securities may involve certain considerations and risks not typically associated with those of U.S. companies because of, among other factors, the level of governmental supervision and regulation of foreign security markets, and the possibility of political or economic instability. Additional risks associated with investing in emerging markets include increased volatility, limited liquidity, and less stringent regulatory and legal systems.

NOTE 11 — Subsequent Events:

Management of the Portfolio has evaluated events that have occurred subsequent to June 30, 2021, through the issuance date of the Financial Statements. No such events have been identified which require recognition and/or disclosure.

Shareholder Expense Example

As a shareholder of the Portfolio, you incur two types of costs: transaction costs, if applicable; and ongoing costs, including management fees, distribution (12b-1) fees, if applicable, and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example below is based on an investment of $1,000 invested at the beginning of the six-month period starting January 1, 2021 and ending June 30, 2021 and held for the entire period.

Actual Expenses

The first line for each class of shares in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Six Months Ended June 30, 2021" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each class of shares in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for each class of the Portfolio's shares and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs or deduction of insurance charges against assets or annuities. Therefore, the second line under each class of shares in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Six Months Ended June 30, 2021[(a)]	Annualized Expense Ratio For the Six Months Ended June 30, 2021[(b)]
Alger Balanced Portfolio					
Class I-2	Actual	$ 1,000.00	$ 1,099.70	$ 5.21	1.00%
	Hypothetical[(c)]	1,000.00	1,019.84	5.01	1.00

(a) *Expenses are equal to the annualized expense ratio of the share class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

(b) *Annualized.*

(c) *5% annual return before expenses.*

Privacy Policy

U.S. Consumer Privacy Notice **Rev. 06/22/21**

FACTS	WHAT DOES ALGER DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and • Account balances and • Transaction history and • Purchase history and • Assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Alger chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Alger share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer our products and services to you	**Yes**	**No**
For joint marketing with other financial companies	**No**	**We don't share**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We don't share**
For nonaffiliates to market to you	**No**	**We don't share**
Questions? Call 1-800-223-3810		

Who we are	
Who is providing this notice?	Alger includes Fred Alger Management, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund, and The Alger ETF Trust.

What we do	
How does Alger protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Alger collect my personal information?	We collect your personal information, for example, when you: • Open an account or • Make deposits or withdrawals from your account or • Give us your contact information or • Provide account information or • Pay us by check.
Why can't I limit all sharing?	Federal law gives you the right to limit some but not all sharing related to: • sharing for affiliates' everyday business purposes — information about your credit worthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include Fred Alger Management, LLC, Weatherbie Capital, LLC and Fred Alger & Company, LLC as well as the following funds: The Alger Funds, The Alger Funds II, The Alger Institutional Funds, The Alger Portfolios, Alger Global Focus Fund, and The Alger ETF Trust.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Proxy Voting Policies

A description of the policies and procedures the Portfolio uses to determine how to vote proxies relating to portfolio securities and the proxy voting record is available, without charge, by calling (800) 992-3863 or online on the Portfolio's website at http://www.alger.com or on the SEC's website at http://www.sec.gov.

Fund Holdings

The Board has adopted policies and procedures relating to disclosure of the Portfolio's securities. These policies and procedures recognize that there may be legitimate business reasons for holdings to be disclosed and seek to balance those interests to protect the proprietary nature of the trading strategies and implementation thereof by the Portfolio.

Generally, the policies prohibit the release of information concerning portfolio holdings, which have not previously been made public, to individual investors, institutional investors, intermediaries that distribute the Portfolio's shares and other parties which are not employed by the Investment Manager or its affiliates except when the legitimate business purposes for selective disclosure and other conditions (designed to protect the Portfolio) are acceptable.

The Portfolio files its complete schedule of portfolio holdings with the SEC semi-annually in shareholder reports on Form N-CSR and after the first and third fiscal quarters as an exhibit to its reports on Form N-PORT. The Portfolio's Forms N-CSR and N-PORT are available online on the SEC's website at www.sec.gov.

In addition, the Portfolio makes publicly available its month-end top 10 holdings with a 10 day lag and its month-end full portfolio with a 60 day lag on its website www.alger.com and through other marketing communications (including printed advertising/sales literature and/or shareholder telephone customer service centers). No compensation or other consideration is received for the non-public disclosure of portfolio holdings information.

In accordance with the foregoing, the Portfolio provides portfolio holdings information to third parties including financial intermediaries and service providers who need access to this information in the performance of their services and are subject to duties of confidentiality (1) imposed by law, including a duty not to trade on non-public information, and/or (2) pursuant to an agreement that confidential information is not to be disclosed or used (including trading on such information) other than as required by law. From time to time, the Fund will communicate with these third parties to confirm that they understand the Portfolio's policies and procedures regarding such disclosure. This agreement must be approved by the Portfolio's Chief Compliance Officer.

The Board periodically reviews a report disclosing the third parties to whom the Portfolio's holdings information has been disclosed and the purpose for such disclosure, and it considers whether or not the release of information to such third parties is in the best interest of the Portfolio and its shareholders.

In addition to material the Portfolio routinely provides to shareholders, the Investment Manager may make additional statistical information available regarding the Alger Family of Funds. Such information may include, but not be limited to, relative weightings and characteristics of the Portfolio versus an index (such as P/E ratio, alpha, beta, capture ratio, maximum drawdown, standard deviation, EPS forecasts, Sharpe ratio, information ratio, R-squared, and market cap analysis), security specific impact on overall portfolio performance, month-end top ten contributors to and detractors from performance, portfolio turnover, and other similar information. Shareholders should visit www.alger.com or may also contact the Funds at (800) 992-3863 to obtain such information.

THE ALGER PORTFOLIOS

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New York, NY 10010
(800) 992-3863
www.alger.com

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New York, NY 10010

Distributor

Fred Alger & Company, LLC
360 Park Avenue South
New York, NY 10010

Transfer Agent and Dividend Disbursing Agent

UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, WI 53212

Custodian

Brown Brothers Harriman & Company
50 Post Office Square
Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112

This report is submitted for the general information of the shareholders of Alger Balanced Portfolio. It is not authorized for distribution to prospective investors unless accompanied by an effective Prospectus for the Portfolio, which contains information concerning the Portfolio's investment policies, fees and expenses as well as other pertinent information.

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ALGER

Inspired by Change, Driven by Growth.

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BalancedSAR

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

SEMIANNUAL REPORT
June 30, 2021

BNY MELLON
INVESTMENT MANAGEMENT

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The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Contents

THE FUND

FOR MORE INFORMATION

For the period from January 1, 2021 through June 30, 2021, as provided by Peter D. Goslin, CFA, Adam Logan, CFA, Chris Yao, CFA and Syed A. Zamil, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended June 30, 2021, BNY Mellon Investment Portfolios, MidCap Stock Portfolio Initial shares produced a total return of 18.11%, and its Service shares produced a total return of 18.02.[1] In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), produced a total return of 17.59% for the same period.[2]

Mid-cap stocks delivered strongly positive returns, outperforming their large-cap counterparts as COVID-19 restrictions began to lift, and previously stricken segments of the economy showed signs of recovery. The portfolio outperformed the Index, largely on the strength of positive security selection in the industrials and health care sectors, which more than made up for relatively weak selection among financials and utilities.

The Fund's Investment Approach

The fund seeks investment results that are greater than the total return performance of publicly traded, common stocks of medium-sized, domestic companies in the aggregate, as represented by the Index. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of mid-cap companies.

The fund invests in growth and value stocks, which are chosen through a disciplined investment process that combines quantitative-modeling techniques, fundamental analysis and risk management. Consistency of returns compared to the Index is a primary goal of the investment process.

The portfolio managers select stocks through a "bottom-up" structured approach that seeks to identify undervalued securities using a quantitative ranking process. The process is driven by a proprietary stock selection model that measures a diverse set of corporate characteristics to identify and rank stocks based on valuation, momentum, sentiment and earnings-quality measures.

Next, the fund's portfolio managers construct the portfolio through a risk-controlled process, focusing on stock selection, as opposed to making proactive decisions as to industry and sector exposure. The portfolio managers seek to maintain a portfolio that has exposure to industries and market capitalizations that are generally similar to the fund's benchmark. Finally, within each sector and style subset, the fund will seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

Equities Gain as the Pandemic Wanes

U.S. equities gained ground as the coronavirus pandemic showed signs of easing during the first quarter of 2021. Although fresh lockdowns were enforced across several major economies, the accelerating rollout of COVID-19 vaccination programs and the promising results witnessed in the countries most advanced in this process bolstered the risk appetite of investors and encouraged them to discount wider economic reopening expected later in 2021. Among equities, strength shifted from momentum to value as investors once again took notice of quality and fundamentals rather than seeking growth at any price. Cyclical sectors saw the greatest gains, with energy stocks rising sharply on increasing oil and gas prices. By contrast, the influence of monetary accommodation, which undoubtedly provided critical support for financial asset prices, took a somewhat different turn. With reflation underway and an elevated pace of growth expected in the second half of the year, investors began to anticipate a dialing back of the exceptional levels of monetary stimulus witnessed over the prior 12 months. This contributed to a sharp rise in government bond yields during the review period, with the long end of the U.S. Treasury market experiencing its worst quarter since 1980. The nature of fiscal stimulus also continued to evolve as President Biden formally announced his long-awaited $2 trillion infrastructure program to underpin and accelerate the U.S. recovery while also encompassing more strategic goals.

U.S. equity markets proceeded to deliver another quarter of gains from April through June 2021, drawing strength from an impressive slate of U.S. economic data, robust corporate earnings and further evidence that vaccination programs were paving the way for a full reopening of economies. Investors shifted focus back to growth over value without abandoning their renewed appreciation for company fundamentals. The inflation debate remained a high-profile and contentious issue, with a series of elevated data points prompting many to question the narrative that this phase would be transitory. The inextricable linkage between interest rates and the direction of monetary policy further affected investor sentiment. Significantly, the two brief bouts of equity market weakness experienced during the review period, first at the start of May, and then toward the end of the quarter, were both prompted by the airing of more hawkish commentary from U.S. Treasury Secretary Janet Yellen, later echoed by some of her former colleagues at the Federal Reserve (Fed). Against this backdrop, markets saw a retracement in longer-dated government bond yields, which had climbed sharply higher in the first quarter. This downward move was exacerbated in late June by Fed members' comments, which caused investors to discount a weaker outlook for medium-term growth.

Strong Selections in Industrials and Health Care

The fund's performance compared to the Index benefited from good security selection among industrials and health care. As is typically the case for the portfolio, strength was spread across a large number of issues, with individual holdings making small contributions to relative performance. Among the portfolio's top holdings, shares in residential, commercial and industrial generator manufacturer Generac rose sharply on increasing residential demand in the face of more frequent, weather-related power outages and the need for dependable power sources by employees working from home. Stock in another top holding, pharmaceutical research tool and support services provider Charles River Laboratories International, benefited from the company's role in providing support and distribution services for COVID-19 vaccine efforts. In the energy sector, which led the market's overall rise due to increasing oil and gas prices, holdings in independent exploration and production company Murphy Oil performed notably well. The company proved well positioned for prevailing market conditions as a producer of both crude oil and natural gas in the United States and Canada.

On the negative side, the portfolio's relative performance was constrained by stock selection in the financials and utilities sectors. Among financials, underweight exposure to First Horizon detracted from relative returns. The portfolio focused instead on more liquid financial stocks that appeared more attractive from a momentum perspective. In the lagging utilities sector, holdings in IDACORP, an integrated electric utility located in the Pacific Northwest, trailed the broader market along with most other high-yielding stocks in a market subject to rising interest-rate pressure.

Positioned for an Environment of Improving Fundamentals

As of the end of the reporting period, we continue to identify what we believe are attractive investment opportunities across a broad spectrum of mid-cap companies and industry groups. The portfolio currently holds 295 individual securities, so performance is not dependent on any individual holding, reflecting instead our disciplined, quantitative analysis of company valuations and fundamentals, while controlling sector and market capitalization risks against the portfolio's benchmark. Our systematic approach to evaluating securities and building portfolios allows us to create an investment process that participates in rising equity markets and helps protect capital during times of stress in the marketplace.

July 15, 2021

[1] ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in variable insurance contracts, which will reduce returns. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through April 30, 2022, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.*

[2] *Source: Lipper Inc. — The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The Index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Investors cannot invest directly in any index.*

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

Stocks of mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Investment Portfolios, MidCap Stock Portfolio made available through insurance products may be similar to those of other funds managed by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon Investment Adviser, Inc. fund.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Investment Portfolios, MidCap Stock Portfolio from January 1, 2021 to June 30, 2021. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended June 30, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.76	$6.11
Ending value (after expenses)	$1,181.10	$1,180.20

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended June 30, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$4.41	$5.66
Ending value (after expenses)	$1,020.43	$1,019.19

† *Expenses are equal to the fund's annualized expense ratio of .88% for Initial Shares and 1.13% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2021 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.6%		
Automobiles & Components - 1.9%		
Adient	6,090 [a]	275,268
Dana	28,400	674,784
Fox Factory Holding	2,700 [a]	420,282
Gentex	19,290	638,306
Harley-Davidson	11,905	545,487
The Goodyear Tire & Rubber Company	26,420 [a]	453,103
Thor Industries	1,580	178,540
Visteon	2,170 [a]	262,440
		3,448,210
Banks - 6.7%		
Associated Banc-Corp	89,575	1,834,496
BancorpSouth Bank	22,610	640,541
BOK Financial	4,250 [b]	368,050
Cathay General Bancorp	49,035	1,930,018
First Horizon	46,900	810,432
Fulton Financial	32,495	512,771
Hancock Whitney	9,350	415,514
MGIC Investment	45,850	623,560
New York Community Bancorp	59,080	651,062
Regions Financial	47,630	961,173
Sterling Bancorp	36,970	916,486
UMB Financial	14,260	1,327,036
Webster Financial	8,370	446,456
Wintrust Financial	6,590	498,402
		11,935,997
Capital Goods - 12.8%		
A.O. Smith	3,030	218,342
AECOM	4,995 [a]	316,283
AGCO	8,150	1,062,597
Axon Enterprise	2,350 [a]	415,480
Builders FirstSource	6,930 [a]	295,634
Carlisle	3,300	631,554
Crane	8,750	808,237
Donaldson	22,790	1,447,849
Dycom Industries	3,810 [a]	283,959
EMCOR Group	12,970	1,597,774
EnerSys	6,410	626,449
Fortive	6,100	425,414
Fortune Brands Home & Security	4,060	404,417
GATX	5,730	506,933
Generac Holdings	1,490 [a]	618,573

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Capital Goods - 12.8% (continued)		
ITT	10,040	919,564
Lennox International	3,250	1,140,100
Lincoln Electric Holdings	4,470	588,744
MasTec	8,390 [a,b]	890,179
Nordson	4,200	921,942
Owens Corning	8,550	837,045
Pentair	3,430 [b]	231,491
Quanta Services	2,910	263,559
Regal Beloit	6,480	865,145
Simpson Manufacturing	5,660	625,090
Stanley Black & Decker	3,450	707,215
Sunrun	5,670 [a,b]	316,273
Terex	12,000	571,440
The Middleby	4,610 [a]	798,729
The Timken Company	13,210	1,064,594
The Toro Company	10,245	1,125,721
Valmont Industries	1,020	240,771
Woodward	8,040	987,955
		22,755,052
Commercial & Professional Services - 2.4%		
ASGN	6,760 [a]	655,247
CACI International, Cl. A	1,990 [a]	507,689
Clean Harbors	4,130 [a]	384,668
Healthcare Services Group	7,840 [b]	247,509
Herman Miller	5,920	279,069
Insperity	4,190	378,650
KAR Auction Services	14,230 [a]	249,737
ManpowerGroup	4,560	542,230
Tetra Tech	5,970	728,579
The Brink's Company	4,760	365,758
		4,339,136
Consumer Durables & Apparel - 5.7%		
Brunswick	7,840	781,021
Capri Holdings	6,170 [a]	352,862
Carter's	5,560	573,625
Crocs	3,345 [a]	389,759
Deckers Outdoor	4,610 [a]	1,770,563
Leggett & Platt	5,030	260,604
Mattel	30,210 [a]	607,221
Peloton Interactive, Cl. A	4,140 [a]	513,443
Polaris	7,860	1,076,506
PulteGroup	4,380	239,017
Tempur Sealy International	23,770	931,546

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Consumer Durables & Apparel - 5.7% (continued)		
Toll Brothers	6,790	392,530
TopBuild	4,040 [a]	799,031
Tri Pointe Homes	33,420 [a]	716,191
YETI Holdings	7,980 [a]	732,724
		10,136,643
Consumer Services - 3.7%		
Adtalem Global Education	7,550 [a]	269,082
Boyd Gaming	8,870 [a]	545,416
Chipotle Mexican Grill	380 [a]	589,129
Churchill Downs	1,180 [a]	233,947
Graham Holdings, Cl. B	950	602,205
Grand Canyon Education	6,170 [a]	555,115
Jack in the Box	6,370	709,873
Marriott Vacations Worldwide	1,640 [a]	261,252
Planet Fitness, Cl. A	6,270 [a]	471,818
Scientific Games	4,450 [a]	344,608
Service Corp. International	22,050	1,181,659
Texas Roadhouse	4,030	387,686
The Wendy's Company	8,965	209,960
Wingstop	1,110	174,969
		6,536,719
Diversified Financials - 2.9%		
Affiliated Managers Group	4,755 [b]	733,268
Evercore, Cl. A	2,640	371,633
FactSet Research Systems	1,100	369,171
Federated Hermes	7,875	267,041
Interactive Brokers Group, Cl. A	4,700	308,931
Janus Henderson Group	13,980	542,564
Jefferies Financial Group	21,300	728,460
OneMain Holdings	6,350	380,429
PROG Holdings	11,420	549,645
Stifel Financial	12,890	836,045
		5,087,187
Energy - 2.2%		
Antero Midstream	13,820	143,590
ChampionX	21,340 [a]	547,371
Cimarex Energy	7,270	526,712
CNX Resources	14,820 [a]	202,441
Continental Resources	9,545 [b]	362,996
EQT	14,940 [a]	332,564
Equitrans Midstream	33,620	286,106
Marathon Oil	37,440	509,933
Murphy Oil	20,715 [b]	482,245

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Energy - 2.2% (continued)		
Targa Resources	3,035	134,906
World Fuel Services	10,460	331,896
		3,860,760
Food & Staples Retailing - .8%		
BJ's Wholesale Club Holdings	13,060 [a]	621,395
Casey's General Stores	1,800	350,352
Sprouts Farmers Market	19,930 [a]	495,261
		1,467,008
Food, Beverage & Tobacco - 2.0%		
Darling Ingredients	13,745 [a]	927,787
Flowers Foods	38,530	932,426
Pilgrim's Pride	7,240 [a]	160,583
Sanderson Farms	2,555	480,263
The Boston Beer Company, Cl. A	500 [a]	510,400
The Hain Celestial Group	12,560 [a]	503,907
		3,515,366
Health Care Equipment & Services - 6.2%		
Acadia Healthcare	9,790 [a]	614,322
Align Technology	1,030 [a]	629,330
Amedisys	4,120 [a]	1,009,112
Cerner	6,610	516,638
Chemed	3,020	1,432,990
Envista Holdings	14,610 [a]	631,298
Globus Medical, Cl. A	3,320 [a]	257,400
HealthEquity	2,740 [a]	220,515
Hill-Rom Holdings	8,110	921,215
LHC Group	3,980 [a]	797,035
Molina Healthcare	3,720 [a]	941,383
Patterson Companies	6,480	196,927
STAAR Surgical	4,110 [a]	626,775
Steris	5,720	1,180,036
Teladoc Health	2,340 [a]	389,119
Tenet Healthcare	9,970 [a]	667,890
		11,031,985
Household & Personal Products - .3%		
Nu Skin Enterprises, Cl. A	10,640	**602,756**
Insurance - 5.3%		
Alleghany	930 [a]	620,375
American Financial Group	6,690	834,377
Brown & Brown	5,800	308,212
First American Financial	11,870	740,094
Globe Life	7,750	738,187
Kemper	5,390	398,321

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Insurance - 5.3% (continued)		
Kinsale Capital Group	3,160	520,673
Mercury General	4,040	262,398
Old Republic International	39,550	985,190
Primerica	8,245	1,262,639
Reinsurance Group of America	7,210	821,940
RLI	5,070	530,271
Selective Insurance Group	11,110	901,576
The Hanover Insurance Group	4,205	570,366
		9,494,619
Materials - 5.4%		
CF Industries Holdings	5,940	305,613
Cleveland-Cliffs	38,630 [a,b]	832,863
Commercial Metals	24,200	743,424
Eagle Materials	7,340	1,043,087
Ingevity	11,850 [a]	964,116
Louisiana-Pacific	8,120	489,555
Minerals Technologies	9,320	733,204
Olin	11,530	533,378
Reliance Steel & Aluminum	6,840	1,032,156
RPM International	6,895	611,449
Silgan Holdings	8,300	344,450
The Chemours Company	18,130	630,924
The Mosaic Company	8,000	255,280
United States Steel	18,640 [b]	447,360
Westlake Chemical	3,300	297,297
Worthington Industries	5,920	362,186
		9,626,342
Media & Entertainment - 2.2%		
Cable One	550	1,052,045
Cinemark Holdings	8,070 [a,b]	177,137
John Wiley & Sons, Cl. A	7,040	423,667
The Interpublic Group of Companies	18,040	586,120
The New York Times Company, Cl. A	20,940	911,937
World Wrestling Entertainment, Cl. A	7,270 [b]	420,860
Yelp	6,570 [a]	262,537
		3,834,303
Pharmaceuticals Biotechnology & Life Sciences - 5.1%		
Bio-Rad Laboratories, Cl. A	550 [a]	354,360
Bio-Techne	1,190	535,809
Bruker	3,795	288,344
Catalent	3,070 [a]	331,928
Charles River Laboratories International	6,095 [a]	2,254,662
Emergent BioSolutions	3,620 [a]	228,024

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 5.1% (continued)		
Exelixis	18,610 [a]	339,074
Halozyme Therapeutics	9,580 [a]	435,028
Jazz Pharmaceuticals	3,410 [a]	605,752
Medpace Holdings	2,410 [a]	425,678
Neurocrine Biosciences	3,345 [a]	325,535
Repligen	6,380 [a]	1,273,576
Royalty Pharma, CI. A	9,640	395,144
Sage Therapeutics	3,060 [a]	173,839
Seagen	2,660 [a]	419,961
Syneos Health	5,440 [a]	486,826
United Therapeutics	1,080 [a]	193,763
		9,067,303
Real Estate - 9.7%		
Brandywine Realty Trust	90,200 [b,c]	1,236,642
Brixmor Property Group	10,725 [c]	245,495
Camden Property Trust	3,400 [c]	451,078
Corporate Office Properties Trust	46,190 [c]	1,292,858
EastGroup Properties	5,710 [c]	939,009
First Industrial Realty Trust	46,310 [c]	2,418,771
Healthcare Realty Trust	35,920 [c]	1,084,784
Highwoods Properties	16,990 [c]	767,438
Jones Lang LaSalle	3,070 [a]	600,062
Kimco Realty	21,300 [c]	444,105
Life Storage	7,485 [c]	803,515
National Retail Properties	23,065 [c]	1,081,287
National Storage Affiliates Trust	9,445 [c]	477,539
Omega Healthcare Investors	17,590 [c]	638,341
Paramount Group	37,270 [c]	375,309
Physicians Realty Trust	41,130 [c]	759,671
PS Business Parks	9,720 [c]	1,439,338
Sabra Health Care REIT	22,270 [c]	405,314
SL Green Realty	7,930 [b,c]	634,400
Urban Edge Properties	37,220 [c]	710,902
VEREIT	6,480 [c]	297,626
Weingarten Realty Investors	7,780 [c]	249,505
		17,352,989
Retailing - 4.4%		
American Eagle Outfitters	5,760	216,173
AutoNation	5,680 [a]	538,521
Dick's Sporting Goods	7,320	733,391
Five Below	3,405 [a]	658,084
Foot Locker	8,180	504,133

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Retailing - 4.4% (continued)		
Kohl's	14,200	782,562
Lithia Motors, Cl. A	1,970	676,971
Murphy USA	2,300	306,751
Ollie's Bargain Outlet Holdings	4,010 [a,b]	337,361
Pool	900	412,794
RH	735 [a,b]	499,065
Urban Outfitters	10,415 [a]	429,306
Wayfair, Cl. A	1,980 [a,b]	625,106
Williams-Sonoma	6,840 [b]	1,092,006
		7,812,224
Semiconductors & Semiconductor Equipment - 4.3%		
Brooks Automation	6,280	598,358
Cirrus Logic	4,180 [a]	355,802
CMC Materials	3,060	461,264
Cree	4,280 [a,b]	419,140
First Solar	7,220 [a]	653,482
Lattice Semiconductor	9,175 [a]	515,452
MKS Instruments	3,540	629,943
Monolithic Power Systems	3,380	1,262,261
Qorvo	1,330 [a]	260,215
Semtech	13,720 [a]	943,936
SolarEdge Technologies	3,190 [a]	881,620
Teradyne	3,060	409,918
Universal Display	1,440	320,155
		7,711,546
Software & Services - 5.9%		
ACI Worldwide	12,170 [a]	451,994
Alliance Data Systems	5,530 [b]	576,171
Aspen Technology	1,695 [a,b]	233,130
Concentrix	2,030 [a]	326,424
DocuSign	1,950 [a]	545,162
Fair Isaac	2,230 [a]	1,120,976
Genpact	11,685	530,850
HubSpot	1,190 [a]	693,437
Manhattan Associates	4,750 [a]	687,990
Medallia	15,510 [a,b]	523,463
Nuance Communications	11,130 [a]	605,917
Palo Alto Networks	1,550 [a]	575,128
PTC	8,270 [a]	1,168,220
Qualys	2,600 [a]	261,794
Splunk	2,960 [a]	427,957
Teradata	12,900 [a]	644,613
Twilio, Cl. A	1,480 [a]	583,357

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Software & Services - 5.9% (continued)		
WEX	3,255 [a]	631,144
		10,587,727
Technology Hardware & Equipment - 4.7%		
Arrow Electronics	5,400 [a]	614,682
Avnet	18,920	758,314
Belden	7,370	372,701
Ciena	10,965 [a]	623,799
Cognex	12,270	1,031,293
Corning	7,460	305,114
EchoStar, Cl. A	8,720 [a]	211,809
II-VI	10,630 [a,b]	771,632
Jabil	4,370	253,984
Littelfuse	3,550	904,504
Lumentum Holdings	6,170 [a,b]	506,125
NCR	18,940 [a]	863,853
NETSCOUT Systems	8,160 [a]	232,886
SYNNEX	3,220	392,067
Trimble	5,900 [a]	482,797
		8,325,560
Telecommunication Services - .3%		
Iridium Communications	13,000 [a,b]	**519,870**
Transportation - 1.1%		
Avis Budget Group	2,100 [a]	163,569
Kansas City Southern	650	184,191
Old Dominion Freight Line	1,725	437,805
Ryder System	3,090	229,680
Werner Enterprises	6,650	296,058
XPO Logistics	4,440 [a]	621,112
		1,932,415
Utilities - 3.6%		
Black Hills	17,420	1,143,275
DTE Energy	2,200	285,120
Hawaiian Electric Industries	7,795	329,573
IDACORP	11,130	1,085,175
MDU Resources Group	26,180	820,481
NorthWestern	4,520	272,194
ONE Gas	10,750	796,790
Pinnacle West Capital	9,460	775,436
PPL	11,110	310,747
Public Service Enterprise Group	5,210	311,245
UGI	7,260	336,211
		6,466,247
Total Common Stocks (cost $140,549,373)		**177,447,964**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $834,462)	0.05	834,462 [d]	**834,462**
Investment of Cash Collateral for Securities Loaned - 1.6%			
Registered Investment Companies - 1.6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $2,864,609)	0.01	2,864,609 [d]	**2,864,609**
Total Investments (cost $144,248,444)		**101.7%**	**181,147,035**
Liabilities, Less Cash and Receivables		**(1.7%)**	**(2,998,957)**
Net Assets		**100.0%**	**178,148,078**

REIT—Real Estate Investment Trust

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At June 30, 2021, the value of the fund's securities on loan was $11,800,449 and the value of the collateral was $12,100,022, consisting of cash collateral of $2,864,609 and U.S. Government & Agency securities valued at $9,235,413.*
[c] *Investment in real estate investment trust within the United States.*
[d] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Industrials	16.3
Consumer Discretionary	15.7
Information Technology	15.0
Financials	14.9
Health Care	11.3
Real Estate	9.7
Materials	5.4
Utilities	3.6
Consumer Staples	3.1
Communication Services	2.4
Energy	2.2
Investment Companies	2.1
	101.7

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/20 ($)	Purchases ($)†	Sales ($)	Value 6/30/21 ($)	Net Assets(%)	Dividends/ Distributions ($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	1,225,389	14,437,063	(14,827,990)	834,462	.5	416
Investment of Cash Collateral for Securities Loaned;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	827,423	6,417,276	(4,380,090)	2,864,609	1.6	11,790††
Total	**2,052,812**	**20,854,339**	**(19,208,080)**	**3,699,071**	**2.1**	**12,206**

† *Included reinvested dividends/distributions.*

†† *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $11,800,449)—Note 1(b):		
Unaffiliated issuers	140,549,373	177,447,964
Affiliated issuers	3,699,071	3,699,071
Dividends and securities lending income receivable		112,712
Receivable for shares of Beneficial Interest subscribed		8,721
Prepaid expenses		2,058
		181,270,526
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		142,120
Liability for securities on loan—Note 1(b)		2,864,609
Payable for shares of Beneficial Interest redeemed		64,797
Trustees' fees and expenses payable		1,705
Other accrued expenses		49,217
		3,122,448
Net Assets ($)		**178,148,078**
Composition of Net Assets ($):		
Paid-in capital		119,159,557
Total distributable earnings (loss)		58,988,521
Net Assets ($)		**178,148,078**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	86,440,665	91,707,413
Shares Outstanding	3,718,890	3,960,320
Net Asset Value Per Share ($)	**23.24**	**23.16**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2021 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,245,564
Affiliated issuers	416
Income from securities lending—Note 1(b)	11,790
Total Income	**1,257,770**
Expenses:	
Management fee—Note 3(a)	641,300
Distribution fees—Note 3(b)	109,352
Professional fees	53,223
Custodian fees—Note 3(b)	15,032
Prospectus and shareholders' reports	14,001
Chief Compliance Officer fees—Note 3(b)	7,862
Trustees' fees and expenses—Note 3(c)	6,414
Loan commitment fees—Note 2	1,441
Shareholder servicing costs—Note 3(b)	832
Registration fees	161
Interest expense—Note 2	101
Miscellaneous	9,925
Total Expenses	**859,644**
Investment Income—Net	**398,126**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	21,930,288
Net change in unrealized appreciation (depreciation) on investments	5,230,444
Net Realized and Unrealized Gain (Loss) on Investments	**27,160,732**
Net Increase in Net Assets Resulting from Operations	**27,558,858**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations ($):		
Investment income—net	398,126	894,861
Net realized gain (loss) on investments	21,930,288	3,459,022
Net change in unrealized appreciation (depreciation) on investments	5,230,444	6,471,918
Net Increase (Decrease) in Net Assets Resulting from Operations	**27,558,858**	**10,825,801**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(1,082,003)	(552,702)
Service Shares	(940,992)	(343,563)
Total Distributions	**(2,022,995)**	**(896,265)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	6,187,722	7,458,751
Service Shares	10,517,260	14,678,777
Distributions reinvested:		
Initial Shares	1,082,003	552,702
Service Shares	940,992	343,563
Cost of shares redeemed:		
Initial Shares	(9,022,169)	(13,780,638)
Service Shares	(10,604,023)	(16,960,443)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(898,215)**	**(7,707,288)**
Total Increase (Decrease) in Net Assets	**24,637,648**	**2,222,248**
Net Assets ($):		
Beginning of Period	153,510,430	151,288,182
End of Period	**178,148,078**	**153,510,430**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	278,207	456,232
Shares issued for distributions reinvested	48,783	45,155
Shares redeemed	(403,807)	(828,281)
Net Increase (Decrease) in Shares Outstanding	**(76,817)**	**(326,894)**
Service Shares		
Shares sold	478,459	938,110
Shares issued for distributions reinvested	42,560	28,138
Shares redeemed	(484,454)	(1,060,385)
Net Increase (Decrease) in Shares Outstanding	**36,565**	**(94,137)**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Six Months Ended June 30, 2021	Year Ended December 31,				
Initial Shares	(Unaudited)	2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	19.93	18.64	16.80	22.56	20.09	18.95
Investment Operations:						
Investment income—net[a]	.07	.13	.13	.12	.10	.21
Net realized and unrealized gain (loss) on investments	3.52	1.30	3.15	(3.19)	2.92	2.50
Total from Investment Operations	3.59	1.43	3.28	(3.07)	3.02	2.71
Distributions:						
Dividends from investment income—net	(.14)	(.14)	(.12)	(.13)	(.22)	(.21)
Dividends from net realized gain on investments	(.14)	-	(1.32)	(2.56)	(.33)	(1.36)
Total Distributions	(.28)	(.14)	(1.44)	(2.69)	(.55)	(1.57)
Net asset value, end of period	23.24	19.93	18.64	16.80	22.56	20.09
Total Return (%)	18.11[b]	8.11	20.18	(15.49)	15.38	15.47
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.88[c]	.87	.86	.86	.87	.85
Ratio of net investment income to average net assets	.59[c]	.81	.73	.59	.50	1.16
Portfolio Turnover Rate	48.55[b]	92.40	82.88	68.02	64.86	65.52
Net Assets, end of period ($ x 1,000)	86,441	75,649	76,835	72,374	92,776	123,226

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	19.84	18.53	16.71	22.45	20.00	18.88
Investment Operations:						
Investment income—net[a]	.04	.09	.09	.07	.06	.17
Net realized and unrealized gain (loss) on investments	3.52	1.31	3.12	(3.18)	2.90	2.47
Total from Investment Operations	3.56	1.40	3.21	(3.11)	2.96	2.64
Distributions:						
Dividends from investment income—net	(.10)	(.09)	(.07)	(.07)	(.18)	(.16)
Dividends from net realized gain on investments	(.14)	-	(1.32)	(2.56)	(.33)	(1.36)
Total Distributions	(.24)	(.09)	(1.39)	(2.63)	(.51)	(1.52)
Net asset value, end of period	23.16	19.84	18.53	16.71	22.45	20.00
Total Return (%)	18.02[b]	7.85	19.85	(15.69)	15.04	15.20
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.13[c]	1.12	1.11	1.11	1.12	1.10
Ratio of net investment income to average net assets	.35[c]	.56	.48	.34	.28	.94
Portfolio Turnover Rate	48.55[b]	92.40	82.88	68.02	64.86	65.52
Net Assets, end of period ($ x 1,000)	91,707	77,862	74,454	63,202	76,948	63,972

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

MidCap Stock Portfolio (the "fund") is a separate diversified series of BNY Mellon Investment Portfolios (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor's MidCap 400® Index. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

On February 10, 2021, BNY Mellon Investment Management announced its intention to realign several of its investment firms. As a result of this realignment, which is scheduled to occur, subject to regulatory requirements, in the third quarter of 2021 (the "Effective Date"), portfolio managers responsible for managing the fund's investments who are employees of Mellon Investments Corporation ("Mellon") in a dual employment arrangement with the Adviser, will become employees of Newton Investment Management North America, LLC ("Newton"), which, like Mellon, will be an affiliate of the Adviser, and will no longer be employees of Mellon. Consequently, as of the Effective Date and subject to the approval of the Trust's Board of Trustees (the "Board"), the Adviser will engage Newton to serve as the fund's sub-adviser, pursuant to a sub-investment advisory agreement between the Adviser and Newton. As the fund's sub-adviser, Newton will provide the day-to-day management of the fund's investments, subject to the Adviser's supervision and approval. It is currently anticipated that the fund's portfolio managers who are responsible for the day-to-day management of the fund's investments will continue to manage the fund's investments as of the Effective Date. It is also currently anticipated that there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increase in the management fee payable by the fund as a result of the engagement of Newton as the fund's sub-adviser. The Adviser (and not the fund) will pay Newton for its sub-advisory services.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares, which are sold without a sales charge. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Initial and Service. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly.

GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of June 30, 2021 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments In Securities:†				
Equity Securities - Common Stocks	177,447,964	-	-	**177,447,964**
Investment Companies	3,699,071	-	-	**3,699,071**

† *See Statement of Investments for additional detailed categorizations, if any.*

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended June 30, 2021, The Bank of New York Mellon earned $1,604 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(d) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2021, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2021, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2020 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2020 was as follows: ordinary income $896,265. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended June 30, 2021 was approximately $16,575 with a related weighted average annualized rate of 1.22%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from January 1, 2021 through April 30, 2022, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct expenses of the fund (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00%. On or after April 30, 2022, the Adviser may terminate this expense limitation at any time. During the period ended June 30, 2021, there were no reduction in expense pursuant to undertaking.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2021, Service shares were charged $109,352 pursuant to the Distribution Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged an overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2021, the fund was charged $736 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2021, the fund was charged $15,032 pursuant to the custody agreement.

During the period ended June 30, 2021, the fund was charged $7,862 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fees of $110,264, Distribution Plan fees of $18,932, custodian fees of $4,800, Chief Compliance Officer fees of $7,862 and transfer agency fees of $262.

(c) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended June 30, 2021, amounted to $81,687,224 and $83,659,845, respectively.

At June 30, 2021, accumulated net unrealized appreciation on investments was $36,898,591, consisting of $38,948,598 gross unrealized appreciation and $2,050,007 gross unrealized depreciation.

At June 30, 2021, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE APPROVAL OF THE FUND'S MANAGEMENT AGREEMENT AND APPROVAL OF SUB-INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on May 18, 2021 (the "Meeting"), the Board discussed with representatives of the Adviser plans to realign Mellon Investments Corporation's ("Mellon") equities and multi-asset capabilities with Newton Investment Management North America, LLC ("Newton US") (the "Firm Realignment"), with such realignment scheduled to occur, subject to regulatory requirements, in the third quarter of 2021 (the "Effective Date"). The Adviser noted that, as a result of the Firm Realignment, the portfolio managers who are currently responsible for managing the investments of the fund as employees of Mellon in a dual employment arrangement with the Adviser, will become employees of Newton US as of the Effective Date. Consequently, the Adviser proposed to engage Newton US to serve as the fund's sub-investment adviser, pursuant to a sub-investment advisory agreement between the Adviser and Newton US (the "New Sub-Advisory Agreement"), to be effective on the Effective Date. In addition, the Adviser proposed amending the Fund's current management agreement (the "Current Management Agreement") to reflect the engagement of Newton US as sub-investment adviser to the fund (as proposed to be amended, the "Amended Management Agreement"), to be effective on the Effective Date.

At the Meeting, the Adviser recommended the approval of the New Sub-Advisory Agreement, pursuant to which Newton US would serve as sub-investment adviser to the fund, and the Amended Management Agreement. The recommendation for the approval of the New Sub-Advisory Agreement and the Amended Management Agreement was based on the following considerations, among others: (i) approval of the New Sub-Advisory Agreement and the Amended Management Agreement would permit the fund's current portfolio managers to continue to be responsible for the day-to-day management of the Fund's portfolio after the Effective Date as employees of Newton US; (ii) there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund as a result of the proposed changes to the investment advisory arrangements; and (iii) the Adviser (and not the fund) will pay Newton US for its sub-investment advisory services. The Board also considered the fact that the Adviser stated that it believes there are no material changes to the information the Board had previously considered at a Board meeting on July 20-21, 2020 (the "15(c) Meeting"), at which the Board re-approved the Current Management Agreement for the ensuing year, other than the information about the Firm Realignment and Newton US.

At the Meeting, the Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the fund (the "Independent Trusteess"), considered and approved the New Sub-Advisory Agreement and the Amended Management Agreement. In determining whether to approve the New Sub-Advisory Agreement and the Amended Management Agreement, the Board considered the materials prepared by the Adviser received in advance of the Meeting and other information presented at the

Meeting, which included: (i) a form of the New Sub-Advisory Agreement and a form of the Amended Management Agreement; (ii) information regarding the Firm Realignment and how it is expected to enhance investment capabilities; (iii) information regarding Newton US; and (iv) an opinion of counsel that the proposed changes to the investment advisory arrangements would not result in an "assignment" of the Current Management Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, do not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser at the Meeting and the 15(c) Meeting.

Nature, Extent and Quality of Services to be Provided. In examining the nature, extent and quality of the services that were expected to be provided by Newton US to the fund under the New Sub-Advisory Agreement, the Board considered: (i) Newton US's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services, which would remain the same after the Effective Date; and (iii) the investment strategy for the fund, which would remain the same after the Effective Date. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services expected to be provided to the fund by Newton US after the Effective Date. Based on their consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by Newton US under the New Sub-Advisory Agreement, as well as Newton US's ability to render such services based on its resources and the experience of the investment team, which will include the fund's current portfolio managers, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the New Sub-Advisory Agreement. The Board also considered, as it related to the Amended Management Agreement, that the nature, extent and quality of the services that are provided by the Adviser are expected to remain the same, including the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the fund's portfolio management personnel.

Investment Performance. The Board had considered the fund's investment performance and that of the investment team managing the fund's portfolio at the 15(c) Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by Newton US under the New Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the New Sub-Advisory Agreement and the Amended Management Agreement.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the New Sub-Advisory Agreement, noting that the proposed fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund or the Adviser's profitability. The Board considered the fee payable to Newton US in relation to the fee paid to the Adviser by the fund and the respective services provided by Newton US and the Adviser. The Board recognized that, because Newton US's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the fund's Current Management Agreement, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including Newton US, at the 15(c) Meeting. The Board concluded that the proposed fee payable to Newton US by the Adviser was appropriate and the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser under the Amended Management Agreement and Newton US under the New Sub-Advisory Agreement.

Economies of Scale to be Realized. The Board recognized that, because the fee payable to Newton US would be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Current Management Agreement, which had been done at the 15(c) Meeting. At the 15(c) Meeting, the Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Current Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board also considered whether there were any ancillary benefits that would accrue to Newton US as a result of its relationship with the fund, and such ancillary benefits, if any, were determined to be reasonable.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board members, all of whom are Independent Trustees, with the assistance of independent legal counsel, approved the New Sub-Advisory Agreement and Amended Management Agreement for the fund effective as of the Effective Date.

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2020 to December 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

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Adviser

BNY Mellon Investment Adviser, Inc.
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New York, NY 10286

Custodian

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240 Greenwich Street
New York, NY 10286

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BNY Mellon Transfer, Inc.
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E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Sustainable U.S. Equity Portfolio, Inc.

SEMIANNUAL REPORT
June 30, 2021

BNY MELLON
INVESTMENT MANAGEMENT

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.im.bnymellon.com and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

Contents

THE FUND

For the period from January 1, 2021 through June 30, 2021, as provided by portfolio managers Jeff Munroe and Yuko Takano of Newton Investment Management Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended June 30, 2021, BNY Mellon Sustainable U.S. Equity Portfolio, Inc.'s Initial shares produced a total return of 13.03%, and the fund's Service shares returned 12.87%.[1] In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of 15.25% for the same period.[2]

U.S. equities posted strong gains over the reporting period as COVID-19 restrictions began to lift, and previously stricken segments of the economy showed signs of recovery. The fund underperformed the Index, largely due to security selection in the health care sector, as well as a lack of exposure to the rebounding energy sector.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. companies that demonstrate attractive investment attributes and sustainable business practices and have no material, unresolvable, environmental, social and governance (ESG) issues. The fund invests principally in common stocks, focusing on companies with market capitalizations of $5 billion or more at the time of purchase. The fund may invest up to 20% of its assets in the stocks of foreign companies, including up to 10% in the stocks of companies in emerging-market countries.

We use quantitative and qualitative fundamental analyses to identify attractively priced companies with good products, strong management and strategic direction that have adopted, or are making progress toward, a sustainable business approach. We employ an investment process that combines investment themes with fundamental research and analysis to select stocks for the fund's portfolio.

Equities Gain as the Pandemic Wanes

U.S. equities made headway as the coronavirus pandemic showed signs of easing during the first quarter of 2021. Although fresh lockdowns were enforced across several major economies, the accelerating rollout of COVID-19 vaccination programs and the promising results witnessed in the countries most advanced in this process bolstered investors' risk appetite and encouraged them to discount wider economic reopening expected later in 2021. By contrast, the influence of monetary accommodation, which undoubtedly provided critical support for financial asset prices, took a somewhat different turn. With reflation underway and an elevated pace of growth expected in the second half of the year, investors began to anticipate a dialing back of the exceptional levels of monetary stimulus witnessed over the prior 12 months. This contributed to a sharp rise in government bond yields during the review period, with the long end of the U.S. Treasury market experiencing its worst quarter since 1980. The nature of fiscal stimulus also continued to evolve as President Biden formally announced his long-awaited $2 trillion infrastructure program to underpin and accelerate the U.S. recovery, while also encompassing more strategic goals.

U.S. equity markets proceeded to deliver another quarter of gains from April through June 2021, drawing strength from an impressive slate of U.S. economic data, robust corporate earnings and further evidence that vaccination programs were paving the way for a full reopening of economies. The inflation debate remained a high-profile and contentious issue throughout the quarter, with a series of elevated data points prompting many to question the narrative that this phase would be transitory. The inextricable linkage between interest rates and the direction of monetary policy further affected investor sentiment. Significantly, the two brief bouts of equity market weakness experienced during the review period, first at the start of May, and then toward the end of the quarter, were both prompted by the airing of more hawkish commentary from U.S. Treasury Secretary Janet Yellen, later echoed by some of her former colleagues at the Federal Reserve (Fed). Against this backdrop, markets saw a retracement in longer-dated government bond yields, which had climbed sharply higher in the first quarter. This downward move was exacerbated in late June by Fed members' comments, which caused investors to discount a weaker outlook for medium-term growth.

Cyclical Outperformance Detracts from Relative Returns

Stock selection in the communication services and consumer discretionary sectors had a positive impact on the portfolio's relative returns. Top performing individual holdings included semiconductor equipment maker Applied Materials and financial services company The Goldman Sachs Group. Applied Materials shares benefited in early 2021 from news that Taiwan Semiconductor Manufacturing Company, one of the world's largest chip makers, planned to increase capital spending to $25-$28 billion in 2021, a move with positive implications for Applied Materials' sales. Shares continued to perform well throughout the remainder of the reporting period, aided by a succession of strong financial results due to strong demand for semiconductor equipment. The Goldman Sachs Group shares rose along with the broader banking sector on optimism regarding the prospects for economic reopening and recovery. Rising yields were perceived to be supportive of bank profitability, as was news that pandemic-induced divided restrictions were set to be relaxed by the Fed at the end of June. Results later in the review period were strong as all of Goldman's businesses delivered revenues that exceeded consensus estimates.

On the other hand, the portfolio's relative performance suffered as improving prospects for the world economy were reflected in the outperformance of cyclical areas for much of the first half of 2021. Stock selection in health care weighed on relative returns, as did a lack of exposure to energy. Notably weak individual holdings included wireless communications company Qualcomm and regulated electric utility Eversource Energy. Qualcomm stock struggled during the initial phases of the year, mirroring broader weakness among other growth names. Although results for the first quarter of 2021 were strong, shares retreated against a backdrop of heightened expectations in the market. Concerns regarding supply-chain constraints amid component shortages also negatively affected sentiment toward the stock. Eversource shares declined against a backdrop of rising bond yields for much of the year, a trend that typically detracts from utility performance. Eversource shares were further undermined as regulatory issues in Connecticut drew the attention of investors, and as the company slightly missed earnings estimates for the first quarter due to costs relating to Storm Isaias.

A Balanced Approach with Leverage to Economic Recovery

While the market favored traditional cyclical sectors for much of the reporting period, the secular winners in the portfolio began to exhibit some stronger performance towards the end of the second quarter of 2021 as U.S. Treasury yields dipped. We remain positive on the potential for these secular areas as we continue to draw on our themes as a long-term guide to the most likely areas of strength moving forwards.

Accordingly, we continue to maintain a balanced approach to the portfolio's investments, with longer-term secular growth situations represented alongside businesses with more leverage to a recovery. We believe this approach positions the portfolio to better navigate the challenges posed by a rotational and rapidly shifting market backdrop. Indeed, we have continued to advocate patience where the longer duration and more stable areas of the portfolio are concerned. At the same time, our focus on the sustainability of the portfolio's investments plays an important role in ensuring we meet our shareholders' expectations.

July 15, 2021

[1] ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through April 30, 2022, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.*

[2] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund's consideration of ESG issues in the securities selection process may cause the fund to perform differently from funds that do not integrate consideration of ESG issues when selecting investments.

The fund is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies. Individuals may not purchase shares of the fund directly. A variable annuity is an insurance contract issued by an insurance company that enables investors to accumulate assets on a tax-deferred basis for retirement or other long-term goals. The investment objective and policies of BNY Mellon Sustainable U.S. Equity Portfolio, Inc., made available through insurance products, may be similar to those of other funds managed by BNY Mellon Investment Adviser, Inc. However, the investment results of the fund may be higher or lower than, and may not be comparable to, those of any other BNY Mellon Investment Adviser, Inc. fund.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads), redemption fees and expenses associated with variable annuity or insurance contracts, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Sustainable U.S. Equity Portfolio, Inc. from January 1, 2021 to June 30, 2021. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended June 30, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$3.59	$4.91
Ending value (after expenses)	$1,130.30	$1,128.70

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended June 30, 2021

	Initial Shares	Service Shares
Expenses paid per $1,000†	$3.41	$4.66
Ending value (after expenses)	$1,021.42	$1,020.18

† *Expenses are equal to the fund's annualized expense ratio of .68% for Initial Shares and .93% for Service Shares, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
June 30, 2021 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 98.2%		
Banks - 7.1%		
Citigroup	120,790	8,545,892
First Republic Bank	47,324	8,857,633
JPMorgan Chase & Co.	38,308	5,958,426
		23,361,951
Capital Goods - 1.8%		
Ferguson	41,166	**5,722,965**
Consumer Durables & Apparel - 5.5%		
Lennar, Cl. A	74,231	7,374,850
NIKE, Cl. B	67,840	10,480,602
		17,855,452
Diversified Financials - 2.8%		
The Goldman Sachs Group	23,858	**9,054,827**
Food & Staples Retailing - 2.2%		
Costco Wholesale	18,195	**7,199,216**
Food, Beverage & Tobacco - 3.0%		
Beyond Meat	7,211 [a]	1,135,661
PepsiCo	58,923	8,730,621
		9,866,282
Health Care Equipment & Services - 8.8%		
Abbott Laboratories	83,817	9,716,905
Medtronic	83,751	10,396,012
The Cooper Companies	21,927	8,689,012
		28,801,929
Materials - 4.0%		
Albemarle	47,331	7,973,380
Ecolab	25,462	5,244,408
		13,217,788
Media & Entertainment - 4.8%		
Alphabet, Cl. A	6,434 [a]	**15,710,477**
Pharmaceuticals Biotechnology & Life Sciences - 2.2%		
Merck & Co.	93,162	**7,245,209**
Retailing - 11.6%		
Amazon.com	6,062 [a]	20,854,250
Dollar General	31,906	6,904,139
eBay	147,410	10,349,656
		38,108,045
Semiconductors & Semiconductor Equipment - 6.8%		
Applied Materials	62,804	8,943,290
Qualcomm	35,035	5,007,553
Texas Instruments	43,034	8,275,438
		22,226,281

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks - 98.2% (continued)			
Software & Services - 22.0%			
Accenture, Cl. A		42,894	12,644,722
Fidelity National Information Services		45,874	6,498,970
Intuit		20,425	10,011,722
Mastercard, Cl. A		25,619	9,353,241
Microsoft		90,027	24,388,314
salesforce.com		37,116 [a]	9,066,325
			71,963,294
Technology Hardware & Equipment - 9.1%			
Apple		164,099	22,474,999
TE Connectivity		53,927	7,291,470
			29,766,469
Telecommunication Services - 1.6%			
Verizon Communications		94,513	**5,295,563**
Transportation - 1.6%			
Norfolk Southern		20,138	**5,344,827**
Utilities - 3.3%			
CMS Energy		59,376	3,507,934
Eversource Energy		91,031	7,304,327
			10,812,261
Total Common Stocks (cost $180,840,993)			**321,552,836**
Investment Companies - 1.8%			
Registered Investment Companies - 1.8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $5,806,918)	0.05	5,806,918 [b]	**5,806,918**
Total Investments (cost $186,647,911)		**100.0%**	**327,359,754**
Liabilities, Less Cash and Receivables		**(.0%)**	**(82,315)**
Net Assets		**100.0%**	**327,277,439**

[a] *Non-income producing security.*

[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	37.9
Consumer Discretionary	17.1
Health Care	11.0
Financials	9.9
Communication Services	6.4
Consumer Staples	5.2
Materials	4.0
Industrials	3.4
Utilities	3.3
Investment Companies	1.8
	100.0

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Investment Companies	Value 12/31/20($)	Purchases($)†	Sales($)	Value 6/30/21($)	Net Assets(%)	Dividends/ Distributions($)
Registered Investment Companies;						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	3,426,748	27,513,829	(25,133,659)	5,806,918	1.8	1,495

† *Includes reinvested dividends/distributions.*
See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2021 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	180,840,993	321,552,836
Affiliated issuers	5,806,918	5,806,918
Dividends receivable		162,817
Receivable for shares of Common Stock subscribed		120,998
Prepaid expenses		4,970
		327,648,539
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		173,236
Payable for shares of Common Stock redeemed		147,275
Directors' fees and expenses payable		3,314
Other accrued expenses		47,275
		371,100
Net Assets ($)		**327,277,439**
Composition of Net Assets ($):		
Paid-in capital		173,591,216
Total distributable earnings (loss)		153,686,223
Net Assets ($)		**327,277,439**

Net Asset Value Per Share	Initial Shares	Service Shares
Net Assets ($)	303,575,738	23,701,701
Shares Outstanding	5,873,507	465,478
Net Asset Value Per Share ($)	**51.69**	**50.92**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended June 30, 2021 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,919,769
Affiliated issuers	1,495
Total Income	**1,921,264**
Expenses:	
Management fee—Note 3(a)	925,602
Professional fees	59,907
Distribution fees—Note 3(b)	25,483
Prospectus and shareholders' reports	25,401
Directors' fees and expenses—Note 3(d)	8,831
Chief Compliance Officer fees—Note 3(c)	7,862
Shareholder servicing costs—Note 3(c)	4,392
Loan commitment fees—Note 2	4,148
Custodian fees—Note 3(c)	3,522
Miscellaneous	12,316
Total Expenses	**1,077,464**
Investment Income—Net	**843,800**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	12,296,307
Net realized gain (loss) on forward foreign currency exchange contracts	15,664
Net Realized Gain (Loss)	**12,311,971**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	24,937,144
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	66
Net Change in Unrealized Appreciation (Depreciation)	**24,937,210**
Net Realized and Unrealized Gain (Loss) on Investments	**37,249,181**
Net Increase in Net Assets Resulting from Operations	**38,092,981**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations ($):		
Investment income—net	843,800	2,443,416
Net realized gain (loss) on investments	12,311,971	7,395,059
Net change in unrealized appreciation (depreciation) on investments	24,937,210	48,215,379
Net Increase (Decrease) in Net Assets Resulting from Operations	**38,092,981**	**58,053,854**
Distributions ($):		
Distributions to shareholders:		
Initial Shares	(9,105,383)	(5,450,358)
Service Shares	(620,217)	(278,338)
Total Distributions	**(9,725,600)**	**(5,728,696)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Initial Shares	6,000,758	13,185,483
Service Shares	3,907,159	5,892,682
Distributions reinvested:		
Initial Shares	9,105,383	5,450,358
Service Shares	620,217	278,338
Cost of shares redeemed:		
Initial Shares	(15,555,566)	(27,686,362)
Service Shares	(862,379)	(4,001,592)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**3,215,572**	**(6,881,093)**
Total Increase (Decrease) in Net Assets	**31,582,953**	**45,444,065**
Net Assets ($):		
Beginning of Period	295,694,486	250,250,421
End of Period	**327,277,439**	**295,694,486**
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	122,934	337,739
Shares issued for distributions reinvested	191,289	195,143
Shares redeemed	(316,036)	(695,969)
Net Increase (Decrease) in Shares Outstanding	**(1,813)**	**(163,087)**
Service Shares		
Shares sold	80,274	145,537
Shares issued for distributions reinvested	13,216	10,096
Shares redeemed	(17,784)	(100,741)
Net Increase (Decrease) in Shares Outstanding	**75,706**	**54,892**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. The fund's total returns do not reflect expenses associated with variable annuity or insurance contracts. These figures have been derived from the fund's financial statements.

	Six Months Ended June 30, 2021	Year Ended December 31,				
Initial Shares	(Unaudited)	2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	47.24	39.30	30.73	40.27	37.86	38.56
Investment Operations:						
Investment income—net[a]	.14	.39	.40	.41	.38	.44
Net realized and unrealized gain (loss) on investments	5.88	8.47	9.85	(1.69)	5.14	3.15
Total from Investment Operations	6.02	8.86	10.25	(1.28)	5.52	3.59
Distributions:						
Dividends from investment income—net	(.40)	(.44)	(.52)	(.71)	(.46)	(.50)
Dividends from net realized gain on investments	(1.17)	(.48)	(1.16)	(7.55)	(2.65)	(3.79)
Total Distributions	(1.57)	(.92)	(1.68)	(8.26)	(3.11)	(4.29)
Net asset value, end of period	51.69	47.24	39.30	30.73	40.27	37.86
Total Return (%)	13.03[b]	24.14	34.36	(4.41)	15.33	10.38
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.68[c]	.68	.68	.74	.80	.86
Ratio of net expenses to average net assets	.68[c]	.68	.68	.70	.77	.86
Ratio of net investment income to average net assets	.56[c]	.97	1.14	1.19	.99	1.21
Portfolio Turnover Rate	9.72[b]	24.81	25.43	51.68	119.51	60.67
Net Assets, end of period ($ x 1,000)	303,576	277,555	237,287	193,538	226,078	221,172

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Service Shares	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	2019	2018	2017	2016
Per Share Data ($):						
Net asset value, beginning of period	46.54	38.71	30.30	39.80	37.46	38.19
Investment Operations:						
Investment income—net[a]	.07	.29	.31	.32	.28	.34
Net realized and unrealized gain (loss) on investments	5.79	8.38	9.71	(1.66)	5.08	3.12
Total from Investment Operations	5.86	8.67	10.02	(1.34)	5.36	3.46
Distributions:						
Dividends from investment income—net	(.31)	(.36)	(.45)	(.61)	(.37)	(.40)
Dividends from net realized gain on investments	(1.17)	(.48)	(1.16)	(7.55)	(2.65)	(3.79)
Total Distributions	(1.48)	(.84)	(1.61)	(8.16)	(3.02)	(4.19)
Net asset value, end of period	50.92	46.54	38.71	30.30	39.80	37.46
Total Return (%)	12.87[b]	23.86	34.01	(4.64)	15.04	10.08
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.93[c]	.93	.93	.99	1.05	1.11
Ratio of net expenses to average net assets	.93[c]	.93	.93	.95	1.02	1.11
Ratio of net investment income to average net assets	.31[c]	.72	.88	.95	.74	.96
Portfolio Turnover Rate	9.72[b]	24.81	25.43	51.68	119.51	60.67
Net Assets, end of period ($ x 1,000)	23,702	18,139	12,964	9,410	10,274	10,884

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Sustainable U.S. Equity Portfolio, Inc. (the "fund"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), is a diversified open-end management investment company. The fund is only offered to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. The fund's investment objective is to seek long-term capital appreciation. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Newton Investment Management Limited (the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund's sub-investment adviser.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares, which are sold without a sales charge. The fund is authorized to issue 150 million shares of $.001 par value Common Stock in each of the following classes of shares: Initial and Service. Initial shares are subject to a Shareholder Services Plan fee and Service shares are subject to a Distribution Plan fee. Each class of shares has identical rights and privileges, except with respect to the Distribution Plan, Shareholder Services Plan and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board of Directors (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of June 30, 2021 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments In Securities:†				
Equity Securities - Common Stocks	321,552,836	-	-	**321,552,836**

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)(continued)				
Investments In Securities:†(continued)				
Investment Companies	5,806,918	-	-	**5,806,918**

† *See Statement of Investments for additional detailed categorizations, if any.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(e) Risk: Certain events particular to the industries in which the fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended June 30, 2021, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2021, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2020 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2020 was as follows: ordinary income $3,974,173 and long-term capital gains $1,754,523. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended June 30, 2021, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to the management agreement with the Adviser, the management fee is computed at an annual rate of .60% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from January 1, 2021 through April 30, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commission, commitment fees on borrowings and extraordinary expenses) exceed .70% of the value of the fund's average daily net assets. On or after April 30, 2022, the Adviser may terminate this expense limitation agreement at any time. During the period ended June 30, 2021, there was no expense reimbursement pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-investment adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the sub-investment adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser's ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-investment advisory fee paid by the Adviser to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by the Adviser separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Service shares pay the Distributor for distributing its shares, for servicing and/or maintaining Service shares' shareholder accounts and for advertising and marketing for Service shares. The Distribution Plan provides for payments to be made at an annual rate of .25% of the value of the Service shares' average daily net assets. The Distributor may make payments to Participating Insurance Companies and to brokers and dealers acting as principal underwriter for their variable insurance products. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended June 30, 2021, Service shares were charged $25,483 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Initial shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of its average daily net assets for certain allocated expenses with respect to servicing and/or maintaining Initial shares' shareholder accounts. During the period ended June 30, 2021, Initial shares were charged $3,397 pursuant to the Shareholder Services Plan.

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged an overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2021, the fund was charged $864 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended June 30, 2021, the fund was charged $3,522 pursuant to the custody agreement.

During the period ended June 30, 2021, the fund was charged $7,862 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fees of $158,039, Distribution Plan fees of $4,623, Shareholder Service Plan fees of $578, custodian fees of $1,800, Chief Compliance Officer fees of $7,862 and transfer agency fees of $334.

(d) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward foreign currency exchange contracts ("forward contracts"), during the period ended June 30, 2021, amounted to $29,608,065 and $37,766,588, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended June 30, 2021 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. At June 30, 2021, there were no outstanding forward contracts.

The following summarizes the average market value of derivatives outstanding during the period ended June 30, 2021:

	Average Market Value ($)
Forward contracts	14,554

At June 30, 2021, accumulated net unrealized appreciation on investments was $140,711,843, consisting of $141,609,657 gross unrealized appreciation and $897,814 gross unrealized depreciation.

At June 30, 2021, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on May 18, 2021, the Board considered the renewal of the fund's Management Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Newton Investment Management Limited (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Subadviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Initial shares with the performance of a group of large-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund ("Performance Group 1") and with a broader group of funds consisting of all large-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended March 31, 2021; (2) at the request of the Adviser, the performance of the fund's Initial shares with the performance of a second group of large-cap core funds underlying VIPs with an above average Morningstar ESG (environmental, social and governance) Sustainable Ranking selected by Broadridge ("Performance Group 2"), all for various periods ended March 31, 2021; (3) the fund's actual and contractual management fees and total expenses of the fund's Initial shares with those of two groups of comparable funds, one identical to Performance Group 1 ("Expense Group 1") and the other identical to Performance Group 2 ("Expense Group 2"), and with a broader group of all large-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the "Expense Universe"); and (4) at the request of the Adviser, the total expenses of the fund's Service shares with those of Expense Group 1, Expense Group 2 and the Expense Universe, the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Groups and Performance Universe and the Expense Groups and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser and the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group 1, Performance Group 2 and Performance Universe medians for all periods, except the one-year period when the total return performance was below the Performance Group 1 median, ranking in the first quartile of Performance Group 1 and Performance Group 2 in most of the periods shown. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management and sub-advisory services provided by the Adviser and the Subadviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was below the Expense Groups 1 and 2 contractual management fee medians, the fund's actual management fee was above the Expense Group 1 median, below the Expense Group 2 median and slightly above the Expense Universe median actual management fee, the total expenses of the fund's Initial shares were below the Expense Groups 1 and 2 medians and the Expense Universe median total expenses, and the total expenses of the fund's Service shares were above the Expense Group 1 median, approximately equal to the Expense Group 2 median and above the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until April 30, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.70% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by the one fund advised or administered by the Adviser that is in the same Lipper category as the fund (the "Similar Fund"), and explained the nature of the Similar Fund. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Fund to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser or the Subadviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Subadviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Subadviser and the Adviser. The Board also took into consideration that the Subadviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since the Adviser, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Subadviser are adequate and appropriate.

- The Board was satisfied with the fund's performance and determined to approve renewal of the Agreement through August 31, 2021, not due to the fund's performance, but to align with the renewal of the advisory agreements of other funds in the BNY Mellon Family of Funds with the same Board.

- The Board concluded that the fees paid to the Adviser and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above, subject to review no later than the next renewal consideration.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Subadviser, of the Adviser and the Subadviser and the services provided to the fund by the Adviser and the Subadviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the

Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements through August 31, 2021.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2020 to December 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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For More Information

BNY Mellon Sustainable U.S. Equity Portfolio, Inc.

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Newton Investment Management Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
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New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

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Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144 Attn: Institutional Services Department

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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BNY MELLON
INVESTMENT MANAGEMENT

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series I

DWS Capital Growth VIP

Contents

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

Stocks may decline in value. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

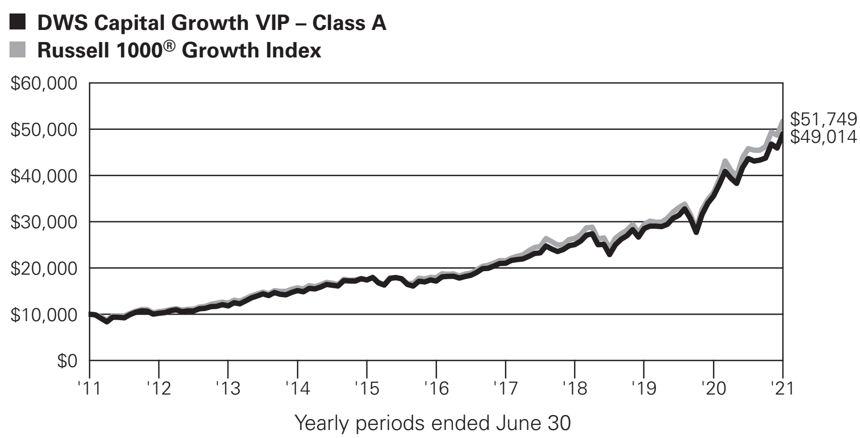
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.49% and 0.75% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



Russell 1000® Growth Index is an unmanaged index that consists of those stocks in the Russell 1000® Index that have higher price-to-book ratios and higher forecasted growth values. Russell 1000® Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

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

Comparative Results

DWS Capital Growth VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,228	$13,782	$19,558	$28,554	$49,014
	Average annual total return	12.28%	37.82%	25.06%	23.35%	17.23%
Russell 1000® Growth Index	Growth of $10,000	$11,299	$14,250	$19,598	$28,913	$51,749
	Average annual total return	12.99%	42.50%	25.14%	23.66%	17.87%

DWS Capital Growth VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$11,213	$13,745	$19,409	$28,194	$47,666
	Average annual total return	12.13%	37.45%	24.74%	23.04%	16.90%
Russell 1000® Growth Index	Growth of $10,000	$11,299	$14,250	$19,598	$28,913	$51,749
	Average annual total return	12.99%	42.50%	25.14%	23.66%	17.87%

The growth of $10,000 is cumulative.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Information Technology	43%	43%
Consumer Discretionary	15%	14%
Communication Services	13%	13%
Health Care	10%	11%
Industrials	9%	8%
Financials	4%	5%
Consumer Staples	3%	3%
Real Estate	2%	2%
Materials	1%	1%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Manager

Sebastian P. Werner, PhD, Head of Investment Strategy Equity

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 99.8%		
Communication Services 13.5%		
Entertainment 5.4%		
Activision Blizzard, Inc.	131,708	12,570,212
Live Nation Entertainment, Inc.*	86,952	7,616,126
Netflix, Inc.*	26,036	13,752,476
Roku, Inc.*	17,210	7,903,692
Spotify Technology SA*	47,328	13,043,123
Walt Disney Co.*	54,776	9,627,978
		64,513,607
Interactive Media & Services 7.0%		
Alphabet, Inc. "A"*	11,079	27,052,591
Alphabet, Inc. "C"*	11,875	29,762,550
Facebook, Inc. "A"*	38,449	13,369,102
Match Group, Inc.*	77,640	12,519,450
		82,703,693
Wireless Telecommunication Services 1.1%		
T-Mobile U.S., Inc.*	88,405	**12,803,696**
Consumer Discretionary 14.8%		
Diversified Consumer Services 1.4%		
Chegg, Inc.*	79,407	6,599,516
Terminix Global Holdings, Inc.*	216,248	10,317,192
		16,916,708
Hotels, Restaurants & Leisure 1.7%		
Airbnb, Inc. "A"*	6,157	942,883
DraftKings, Inc. "A"* (a)	62,229	3,246,487
McDonald's Corp.	49,517	11,437,932
Planet Fitness, Inc. "A"*	64,576	4,859,344
		20,486,646
Internet & Direct Marketing Retail 5.2%		
Amazon.com, Inc.*	18,016	**61,977,922**
Multiline Retail 0.5%		
Dollar General Corp.	28,853	**6,243,501**
Specialty Retail 4.2%		
Burlington Stores, Inc.*	36,662	11,804,797
CarMax, Inc.*	91,344	11,797,078
Home Depot, Inc.	80,879	25,791,504
		49,393,379
Textiles, Apparel & Luxury Goods 1.8%		
Lululemon Athletica, Inc.*	34,163	12,468,470
NIKE, Inc. "B"	54,278	8,385,408
		20,853,878
Consumer Staples 2.7%		
Food & Staples Retailing 1.1%		
Costco Wholesale Corp.	31,388	**12,419,290**
Food Products 0.9%		
Mondelez International, Inc. "A"	176,219	**11,003,114**
Personal Products 0.7%		
Estee Lauder Companies, Inc. "A"	25,273	**8,038,836**
Financials 4.2%		
Capital Markets 1.3%		
Intercontinental Exchange, Inc.	135,464	**16,079,577**
Consumer Finance 0.6%		
American Express Co.	42,110	**6,957,835**
Insurance 2.3%		
Progressive Corp.	276,143	**27,120,004**
Health Care 10.4%		
Biotechnology 0.5%		
Exact Sciences Corp.*	50,494	**6,276,909**
Health Care Equipment & Supplies 4.8%		
Danaher Corp.	78,634	21,102,220
DexCom, Inc.*	41,666	17,791,382
Hologic, Inc.*	192,477	12,842,066
The Cooper Companies, Inc.	11,844	4,693,422
		56,429,090
Life Sciences Tools & Services 3.9%		
Charles River Laboratories International, Inc.*	30,549	11,300,686
Thermo Fisher Scientific, Inc.	69,436	35,028,379
		46,329,065
Pharmaceuticals 1.2%		
Zoetis, Inc.	76,887	**14,328,661**
Industrials 8.5%		
Aerospace & Defense 0.3%		
TransDigm Group, Inc.*	6,715	**4,346,552**
Building Products 0.6%		
Trex Co., Inc.*	66,391	**6,785,824**
Electrical Equipment 2.6%		
AMETEK, Inc.	125,978	16,818,063
Generac Holdings, Inc.*	32,935	13,672,965
		30,491,028
Industrial Conglomerates 1.2%		
Roper Technologies, Inc.	29,918	**14,067,444**
Machinery 0.3%		
Deere & Co.	9,101	**3,210,014**
Professional Services 2.4%		
TransUnion	163,931	18,001,263
Verisk Analytics, Inc.	60,772	10,618,084
		28,619,347

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

	Shares	Value ($)
Road & Rail 1.1%		
Norfolk Southern Corp.	28,423	7,543,748
Uber Technologies, Inc.*	118,189	5,923,633
		13,467,381

Information Technology 42.8%

	Shares	Value ($)
IT Services 7.9%		
Fiserv, Inc.*	136,677	14,609,405
Global Payments, Inc.	80,212	15,042,958
PayPal Holdings, Inc.*	30,734	8,958,346
Snowflake, Inc. "A"*	1,338	323,528
Twilio, Inc. "A"*	41,718	16,443,567
Visa, Inc. "A"	164,207	38,394,881
		93,772,685
Semiconductors & Semiconductor Equipment 6.1%		
Advanced Micro Devices, Inc.*	117,364	11,024,001
Analog Devices, Inc.	56,754	9,770,769
Applied Materials, Inc.	98,473	14,022,555
MKS Instruments, Inc.	32,828	5,841,743
NVIDIA Corp.	39,875	31,903,987
		72,563,055
Software 20.4%		
Adobe, Inc.*	44,635	26,140,041
Alteryx, Inc. "A"*	25,932	2,230,671
Avalara, Inc.*	42,966	6,951,899
Cloudflare, Inc. "A"*	75,956	8,039,183
DocuSign, Inc.*	42,766	11,956,091
Dynatrace, Inc.*	129,013	7,536,939
Intuit, Inc.	29,653	14,535,011
Microsoft Corp.	404,106	109,472,315
RingCentral, Inc. "A"*	17,411	5,059,288
salesforce.com, Inc.*	70,202	17,148,243
ServiceNow, Inc.*	32,403	17,807,069
Synopsys, Inc.*	53,595	14,780,965
		241,657,715
Technology Hardware, Storage & Peripherals 8.4%		
Apple, Inc.	731,776	**100,224,041**

Materials 1.2%

	Shares	Value ($)
Chemicals 0.7%		
Ecolab, Inc.	39,416	**8,118,514**
Construction Materials 0.5%		
Vulcan Materials Co.	36,901	**6,423,357**

Real Estate 1.7%

	Shares	Value ($)
Equity Real Estate Investment Trusts (REITs)		
Equinix, Inc.	13,362	10,724,341
Prologis, Inc.	74,220	8,871,517
		19,595,858
Total Common Stocks (Cost $395,084,320)		**1,184,218,226**

Securities Lending Collateral 0.3%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost $3,312,896)	3,312,896	**3,312,896**

Cash Equivalents 0.2%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (b) (Cost $2,719,474)	2,719,474	**2,719,474**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $401,116,690)	100.3	**1,190,250,596**
Other Assets and Liabilities, Net	(0.3)	**(4,147,560)**
Net Assets	100.0	**1,186,103,036**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
60,706,321	—	57,393,425 (d)	—	—	10,119	—	3,312,896	3,312,896
Cash Equivalents 0.2%								
DWS Central Cash Management Government Fund, 0.02% (b)								
5,792,769	77,470,939	80,544,234	—	—	675	—	2,719,474	2,719,474
66,499,090	**77,470,939**	**137,937,659**	**—**	**—**	**10,794**	**—**	**6,032,370**	**6,032,370**

* Non-income producing security.

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

(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 June 30, 2021 amounted to $3,245,704, which is 0.3% of net assets.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 1,184,218,226	$ —	$ —	$ 1,184,218,226
Short-Term Investments (a)	6,032,370	—	—	6,032,370
Total	**$ 1,190,250,596**	**$ —**	**$ —**	**$ 1,190,250,596**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $395,084,320) — including $3,245,704 of securities loaned	$ 1,184,218,226
Investment in DWS Government & Agency Securities Portfolio (cost $3,312,896)*	3,312,896
Investment in DWS Central Cash Management Government Fund (cost $2,719,474)	2,719,474
Receivable for Fund shares sold	9,507
Dividends receivable	124,723
Interest receivable	1,802
Other assets	11,864
Total assets	1,190,398,492
Liabilities	
Payable upon return of securities loaned	3,312,896
Payable for Fund shares redeemed	460,884
Accrued management fee	345,353
Accrued Trustees' fees	3,439
Other accrued expenses and payables	172,884
Total liabilities	4,295,456
Net assets, at value	**$ 1,186,103,036**
Net Assets Consist of	
Distributable earnings (loss)	858,066,236
Paid-in capital	328,036,800
Net assets, at value	**$ 1,186,103,036**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($1,179,596,144 ÷ 26,265,643 outstanding shares of beneficial interest, $0.01 par value, unlimited number of shares authorized)	**$ 44.91**
Class B	
Net Asset Value, offering and redemption price per share ($6,506,892 ÷ 145,407 outstanding shares of beneficial interest, $0.01 par value, unlimited number of shares authorized)	**$ 44.75**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends	$ 3,354,362
Income distributions — DWS Central Cash Management Government Fund	675
Securities lending income, net of borrower rebates	10,119
Total income	3,365,156
Expenses:	
Management fee	2,052,178
Administration fee	541,264
Services to shareholders	972
Record keeping fee (Class B)	195
Distribution service fee (Class B)	7,532
Custodian fee	5,274
Professional fees	42,262
Reports to shareholders	24,768
Trustees' fees and expenses	17,253
Other	26,755
Total expenses	2,718,453
Net investment income	**646,703**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	68,700,598
Change in net unrealized appreciation (depreciation) on investments	62,400,901
Net gain (loss)	**131,101,499**
Net increase (decrease) in net assets resulting from operations	**$131,748,202**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 646,703	$ 2,413,174
Net realized gain (loss)	68,700,598	62,781,949
Change in net unrealized appreciation (depreciation)	62,400,901	260,409,153
Net increase (decrease) in net assets resulting from operations	131,748,202	325,604,276
Distributions to shareholders:		
Class A	(65,033,932)	(67,556,274)
Class B	(342,026)	(308,190)
Total distributions	(65,375,958)	(67,864,464)
Fund share transactions:		
Class A		
Proceeds from shares sold	13,950,252	70,444,423
Reinvestment of distributions	65,033,932	67,556,274
Payments for shares redeemed	(92,177,788)	(129,614,047)
Net increase (decrease) in net assets from Class A share transactions	(13,193,604)	8,386,650
Class B		
Proceeds from shares sold	499,592	1,384,411
Reinvestment of distributions	342,026	308,190
Payments for shares redeemed	(686,360)	(1,250,517)
Net increase (decrease) in net assets from Class B share transactions	155,258	442,084
Increase (decrease) in net assets	53,333,898	266,568,546
Net assets at beginning of period	1,132,769,138	866,200,592
Net assets at end of period	**$1,186,103,036**	**$1,132,769,138**

Other Information		
Class A		
Shares outstanding at beginning of period	26,599,512	25,934,145
Shares sold	324,763	2,030,040
Shares issued to shareholders in reinvestment of distributions	1,495,721	2,306,462
Shares redeemed	(2,154,353)	(3,671,135)
Net increase (decrease) in Class A shares	(333,869)	665,367
Shares outstanding at end of period	**26,265,643**	**26,599,512**
Class B		
Shares outstanding at beginning of period	141,745	127,162
Shares sold	11,792	39,019
Shares issued to shareholders in reinvestment of distributions	7,890	10,547
Shares redeemed	(16,020)	(34,983)
Net increase (decrease) in Class B shares	3,662	14,583
Shares outstanding at end of period	**145,407**	**141,745**

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

Financial Highlights

DWS Capital Growth VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$42.36**	**$33.24**	**$27.27**	**$30.86**	**$26.70**	**$28.22**
Income (loss) from investment operations:						
Net investment income[a]	.02	.09	.17	.14	.20	.21
Net realized and unrealized gain (loss)	5.10	11.69	9.53	(.53)	6.47	.83
Total from investment operations	5.12	11.78	9.70	(.39)	6.67	1.04
Less distributions from:						
Net investment income	(.10)	(.18)	(.14)	(.23)	(.22)	(.22)
Net realized gains	(2.47)	(2.48)	(3.59)	(2.97)	(2.29)	(2.34)
Total distributions	(2.57)	(2.66)	(3.73)	(3.20)	(2.51)	(2.56)
Net asset value, end of period	**$44.91**	**$42.36**	**$33.24**	**$27.27**	**$30.86**	**$26.70**
Total Return (%)	12.28*	39.04	37.14	(1.60)	26.30	4.25
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	1,180	1,127	862	725	776	745
Ratio of expenses (%)[b]	.49**	.49	.50	.50	.50	.50
Ratio of net investment income (%)	.12**	.25	.55	.46	.70	.82
Portfolio turnover rate (%)	6*	13	11	26	15	35

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.

* Not annualized

** Annualized

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

DWS Capital Growth VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$42.18**	**$33.10**	**$27.16**	**$30.75**	**$26.61**	**$28.12**
Income (loss) from investment operations:						
Net investment income (loss)[a]	(.03)	(.00)*	.09	.07	.13	.15
Net realized and unrealized gain (loss)	5.07	11.66	9.49	(.54)	6.44	.83
Total from investment operations	5.04	11.66	9.58	(.47)	6.57	.98
Less distributions from:						
Net investment income	—	(.10)	(.05)	(.15)	(.14)	(.15)
Net realized gains	(2.47)	(2.48)	(3.59)	(2.97)	(2.29)	(2.34)
Total distributions	(2.47)	(2.58)	(3.64)	(3.12)	(2.43)	(2.49)
Net asset value, end of period	**$44.75**	**$42.18**	**$33.10**	**$27.16**	**$30.75**	**$26.61**
Total Return (%)	12.13**	38.70	36.79	(1.87)	25.96	4.00
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	7	6	4	3	6	5
Ratio of expenses (%)[b]	.75***	.75	.76	.76	.75	.76
Ratio of net investment income (loss) (%)	(.15)***	(.01)	.29	.21	.45	.58
Portfolio turnover rate (%)	6**	13	11	26	15	35

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.

* Amount is less than $.005.

** Not annualized

*** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Variable Series I (the "Trust") 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 Trust consists of five diversified funds: DWS Bond VIP, DWS Capital Growth VIP, DWS Core Equity VIP, DWS CROCI® International VIP and DWS Global Small Cap VIP (individually or collectively hereinafter referred to as a "Fund" or the "Funds"). These financial statements report on DWS Capital Growth VIP. The Trust is intended to be the 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").

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Sales of Class B shares are subject to recordkeeping fees of up to 0.15% and Rule 12b-1 fees under the 1940 Act equal to an annual rate of up to 0.25% of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 are generally categorized as Level 1.

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

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 Trustees 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.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

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.

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

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $401,360,829. The net unrealized appreciation for all investments based on tax cost was $788,889,767. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $790,959,318 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $2,069,551.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial statement purposes and a recharacterization will be made within the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

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. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $71,170,193 and $145,262,054, respectively.

C. Related Parties

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

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

First $250 million of average daily net assets	.390%
Next $750 million of average daily net assets	.365%
Over $1 billion of average daily net assets	.340%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.368% of the Fund's average daily net assets.

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

Class A	.75%
Class B	1.00%

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $541,264, of which $91,200 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 499	$ 148
Class B	131	43
	$ 630	**$ 191**

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), also an affiliate of the Advisor, is the Trust's Distributor. In accordance with the Master Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. Pursuant to the Master Distribution Plan, DDI remits these fees to the Participating Insurance Companies for various costs incurred or paid by these companies in connection with marketing and distribution of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $7,532, of which $1,289 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $633, of which $274 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $762.

D. Ownership of the Fund

At June 30, 2021, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 63% and 20%, respectively. Three participating insurance companies were the owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 41%, 28% and 12%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,122.80	$ 1,121.30
Expenses Paid per $1,000*	$ 2.58	$ 3.94

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,022.36	$ 1,021.08
Expenses Paid per $1,000*	$ 2.46	$ 3.76

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series I — DWS Capital Growth VIP	.49%	.75%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Capital Growth VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 1st quartile, 3rd 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 outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be lower than the median (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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

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

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

substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

VS1capgro-3 (R-028374-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series I

DWS Core Equity VIP

Contents

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

Stocks may decline in value. Fund management could be wrong in its analysis of industries, companies, economic trends and favor a security that underperforms the market. The Fund may lend securities to approved institutions. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

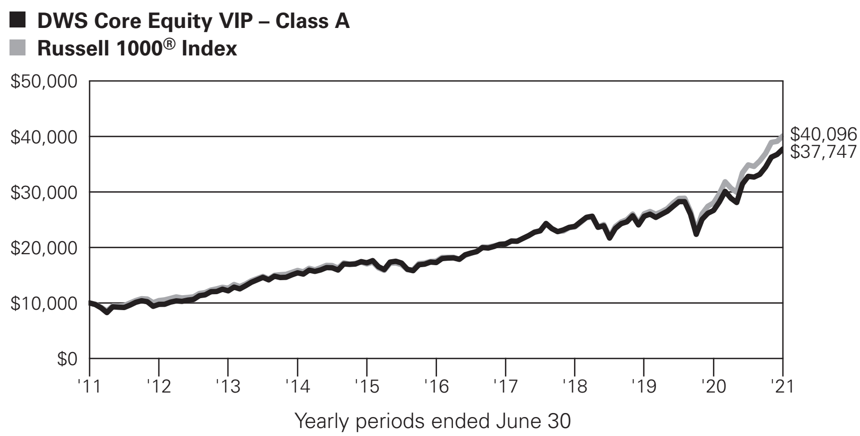
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.62% and 0.94% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



The Russell 1000® Index is an unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

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

Comparative Results

DWS Core Equity VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,503	$14,153	$15,858	$21,843	$37,747
	Average annual total return	15.03%	41.53%	16.61%	16.91%	14.21%
Russell 1000® Index	Growth of $10,000	$11,495	$14,307	$16,918	$22,871	$40,096
	Average annual total return	14.95%	43.07%	19.16%	17.99%	14.90%

DWS Core Equity VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$11,494	$14,121	$15,704	$21,504	$36,680
	Average annual total return	14.94%	41.21%	16.23%	16.55%	13.88%
Russell 1000® Index	Growth of $10,000	$11,495	$14,307	$16,918	$22,871	$40,096
	Average annual total return	14.95%	43.07%	19.16%	17.99%	14.90%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Information Technology	29%	27%
Health Care	14%	14%
Consumer Discretionary	12%	13%
Financials	11%	10%
Communication Services	10%	11%
Industrials	8%	9%
Consumer Staples	5%	6%
Real Estate	3%	3%
Materials	3%	2%
Energy	3%	2%
Utilities	2%	3%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity

Di Kumble, CFA, Senior Portfolio Manager Equity

Arno V. Puskar, Senior Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 99.6%		
Communication Services 10.2%		
Entertainment 4.6%		
Activision Blizzard, Inc.	12,591	1,201,685
Electronic Arts, Inc.	3,296	474,064
Netflix, Inc.*	1,240	654,981
Roku, Inc.*	5,077	2,331,612
Spotify Technology SA*	3,036	836,691
		5,499,033
Interactive Media & Services 4.4%		
Alphabet, Inc. "A"*	768	1,875,295
Alphabet, Inc. "C"*	1,327	3,325,886
		5,201,181
Wireless Telecommunication Services 1.2%		
T-Mobile U.S., Inc.*	10,008	**1,449,459**
Consumer Discretionary 12.2%		
Auto Components 0.6%		
BorgWarner, Inc.	9,211	447,102
Gentex Corp.	8,058	266,639
		713,741
Diversified Consumer Services 0.5%		
Terminix Global Holdings, Inc.*	11,717	**559,018**
Hotels, Restaurants & Leisure 2.9%		
Choice Hotels International, Inc.	6,173	733,723
Darden Restaurants, Inc.	3,292	480,599
Vail Resorts, Inc.*	1,352	427,935
Wyndham Hotels & Resorts, Inc.	16,224	1,172,833
Yum China Holdings, Inc.	9,093	602,411
		3,417,501
Household Durables 2.0%		
D.R. Horton, Inc.	21,234	1,918,917
Newell Brands, Inc.	17,190	472,209
		2,391,126
Internet & Direct Marketing Retail 4.8%		
Amazon.com, Inc.*	1,649	**5,672,824**
Leisure Products 0.5%		
Peloton Interactive, Inc. "A"*	4,641	**575,577**
Specialty Retail 0.5%		
Carvana Co.*	2,032	**613,298**
Textiles, Apparel & Luxury Goods 0.4%		
NIKE, Inc. "B"	3,082	**476,138**
Consumer Staples 5.1%		
Beverages 2.7%		
Coca-Cola Co.	25,140	1,360,325
PepsiCo, Inc.	12,509	1,853,459
		3,213,784
Food & Staples Retailing 1.4%		
Beyond Meat, Inc.* (a)	3,004	473,100
Costco Wholesale Corp.	1,778	703,501
Kroger Co.	13,579	520,212
		1,696,813
Personal Products 0.3%		
Estee Lauder Companies, Inc. "A"	1,115	**354,659**
Tobacco 0.7%		
Altria Group, Inc.	15,845	**755,490**
Energy 2.8%		
Energy Equipment & Services 0.3%		
Baker Hughes Co.	16,238	**371,363**
Oil, Gas & Consumable Fuels 2.5%		
Devon Energy Corp.	24,482	714,630
Hess Corp.	9,344	815,918
Marathon Petroleum Corp.	23,148	1,398,602
		2,929,150
Financials 10.8%		
Banks 4.1%		
Bank of America Corp.	21,642	892,300
JPMorgan Chase & Co.	18,958	2,948,727
Wells Fargo & Co.	21,232	961,597
		4,802,624
Capital Markets 3.9%		
Ameriprise Financial, Inc.	3,716	924,838
Carlyle Group, Inc.	18,404	855,418
Intercontinental Exchange, Inc.	4,002	475,037
MSCI, Inc.	2,867	1,528,340
T. Rowe Price Group, Inc.	2,438	482,651
Tradeweb Markets, Inc. "A"	4,278	361,748
		4,628,032
Insurance 2.8%		
Arthur J. Gallagher & Co.	6,200	868,496
Everest Re Group Ltd.	1,728	435,474
Hartford Financial Services Group, Inc.	6,825	422,945
MetLife, Inc.	20,505	1,227,224
Progressive Corp.	4,275	419,848
		3,373,987
Health Care 14.0%		
Biotechnology 4.8%		
AbbVie, Inc.	8,782	989,204
Alexion Pharmaceuticals, Inc.*	3,410	626,451
Amgen, Inc.	9,957	2,427,019

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

	Shares	Value ($)
Biogen, Inc.*	3,433	1,188,745
BioMarin Pharmaceutical, Inc.*	5,673	473,355
		5,704,774
Health Care Providers & Services 6.4%		
Anthem, Inc.	6,281	2,398,086
Centene Corp.*	19,598	1,429,282
DaVita, Inc.*	6,716	808,808
Guardant Health, Inc.*	3,596	446,587
HCA Healthcare, Inc.	2,235	462,064
McKesson Corp.	2,575	492,443
Molina Healthcare, Inc.*	4,177	1,057,032
Premier, Inc. "A"	12,908	449,069
		7,543,371
Pharmaceuticals 2.8%		
Bristol-Myers Squibb Co.	14,697	982,054
Johnson & Johnson	8,689	1,431,426
Viatris, Inc.	32,032	457,737
Zoetis, Inc.	2,325	433,287
		3,304,504
Industrials 8.0%		
Aerospace & Defense 0.9%		
Howmet Aerospace, Inc.*	7,460	257,146
Textron, Inc.	12,673	871,522
		1,128,668
Building Products 1.0%		
Owens Corning	11,575	**1,133,192**
Commercial Services & Supplies 2.1%		
Cintas Corp.	974	372,068
Republic Services, Inc.	2,761	303,738
Waste Management, Inc.	12,937	1,812,603
		2,488,409
Electrical Equipment 0.4%		
Emerson Electric Co.	5,019	**483,029**
Machinery 2.4%		
AGCO Corp.	5,479	714,351
Caterpillar, Inc.	2,214	481,833
Cummins, Inc.	1,253	305,494
Ingersoll Rand, Inc.*	8,419	410,931
Parker-Hannifin Corp.	3,135	962,790
		2,875,399
Road & Rail 1.2%		
Norfolk Southern Corp.	2,396	635,922
Union Pacific Corp.	3,617	795,487
		1,431,409
Information Technology 28.6%		
Communications Equipment 0.9%		
Cisco Systems, Inc.	19,889	**1,054,117**
IT Services 3.6%		
Accenture PLC "A"	1,699	500,848
DXC Technology Co.*	15,915	619,730
Visa, Inc. "A"	13,525	3,162,416
		4,282,994
Semiconductors & Semiconductor Equipment 5.2%		
Advanced Micro Devices, Inc.*	9,190	863,217
Intel Corp.	28,473	1,598,474
NVIDIA Corp.	1,145	916,114
QUALCOMM, Inc.	12,606	1,801,776
Teradyne, Inc.	7,133	955,537
		6,135,118
Software 11.6%		
ANSYS, Inc.*	853	296,042
Cadence Design Systems, Inc.*	2,307	315,644
Citrix Systems, Inc.	3,136	367,759
Dynatrace, Inc.*	9,141	534,017
Intuit, Inc.	742	363,706
Microsoft Corp.	28,928	7,836,595
Oracle Corp.	30,486	2,373,030
salesforce.com, Inc.*	2,844	694,704
Splunk, Inc.*	3,310	478,560
Synopsys, Inc.*	1,850	510,211
		13,770,268
Technology Hardware, Storage & Peripherals 7.3%		
Apple, Inc.	63,226	**8,659,433**
Materials 2.8%		
Chemicals 1.4%		
Air Products & Chemicals, Inc.	1,648	474,097
DuPont de Nemours, Inc.	5,945	460,202
Linde PLC *	1,668	482,219
The Mosaic Co.	8,512	271,618
		1,688,136
Containers & Packaging 0.3%		
International Paper Co.	5,570	**341,496**
Metals & Mining 1.1%		
Arconic Corp.*	24,583	875,647
Newmont Corp.	6,885	436,371
		1,312,018
Real Estate 3.0%		
Equity Real Estate Investment Trusts (REITs)		
AvalonBay Communities, Inc.	5,324	1,111,066
Iron Mountain, Inc. (a)	30,489	1,290,295
Prologis, Inc.	9,910	1,184,542
		3,585,903
Utilities 2.1%		
Electric Utilities 0.4%		
NextEra Energy, Inc.	6,941	**508,637**

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

	Shares	Value ($)
Multi-Utilities 0.9%		
Dominion Energy, Inc.	6,265	460,916
Public Service Enterprise Group, Inc.	10,734	641,249
		1,102,165
Water Utilities 0.8%		
American Water Works Co., Inc.	5,976	921,081
Total Common Stocks (Cost $65,486,128)		**118,148,919**

Securities Lending Collateral 1.3%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost $1,590,558)	1,590,558	**1,590,558**

Cash Equivalents 0.5%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (b) (Cost $561,005)	561,005	**561,005**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $67,637,691)	101.4	**120,300,482**
Other Assets and Liabilities, Net	(1.4)	**(1,659,412)**
Net Assets	100.0	**118,641,070**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 1.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
3,846,941	—	2,256,383 (d)	—	—	2,739	—	1,590,558	1,590,558
Cash Equivalents 0.5%								
DWS Central Cash Management Government Fund, 0.02% (b)								
740,536	5,641,383	5,820,914	—	—	82	—	561,005	561,005
4,587,477	**5,641,383**	**8,077,297**	**—**	**—**	**2,821**	**—**	**2,151,563**	**2,151,563**

* 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 June 30, 2021 amounted to $1,562,083, which is 1.3% of net assets.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 118,148,919	$ —	$ —	$ 118,148,919
Short-Term Investments (a)	2,151,563	—	—	2,151,563
Total	**$ 120,300,482**	**$ —**	**$ —**	**$ 120,300,482**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $65,486,128) — including $1,562,083 of securities loaned	$ 118,148,919
Investment in DWS Government & Agency Securities Portfolio (cost $1,590,558)*	1,590,558
Investment in DWS Central Cash Management Government Fund (cost $561,005)	561,005
Cash	10,000
Receivable for Fund shares sold	8,205
Dividends receivable	69,934
Interest receivable	313
Other assets	709
Total assets	120,389,643
Liabilities	
Payable upon return of securities loaned	1,590,558
Payable for Fund shares redeemed	59,967
Accrued management fee	37,862
Accrued Trustees' fees	309
Other accrued expenses and payables	59,877
Total liabilities	1,748,573
Net assets, at value	**$ 118,641,070**
Net Assets Consist of	
Distributable earnings (loss)	61,075,628
Paid-in capital	57,565,442
Net assets, at value	**$ 118,641,070**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($115,234,673 ÷ 8,647,190 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 13.33**
Class B	
Net Asset Value, offering and redemption price per share ($3,406,397 ÷ 255,622 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 13.33**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends	$ 911,177
Income distributions — DWS Central Cash Management Government Fund	82
Securities lending income, net of borrower rebates	2,739
Total income	913,998
Expenses:	
Management fee	221,348
Administration fee	55,053
Services to shareholders	757
Record keeping fee (Class B)	1,108
Distribution service fee (Class B)	4,241
Custodian fee	2,745
Professional fees	37,017
Reports to shareholders	15,961
Trustees' fees and expenses	3,015
Other	3,289
Total expenses	344,534
Net investment income	**569,464**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	8,211,873
Payments by affiliates (see Note F)	2,512
	8,214,385
Change in net unrealized appreciation (depreciation) on investments	7,319,896
Net gain (loss)	**15,534,281**
Net increase (decrease) in net assets resulting from operations	**$16,103,745**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 569,464	$ 997,393
Net realized gain (loss)	8,214,385	5,117,424
Change in net unrealized appreciation (depreciation)	7,319,896	8,536,882
Net increase (decrease) in net assets resulting from operations	16,103,745	14,651,699
Distributions to shareholders:		
Class A	(6,046,519)	(5,813,005)
Class B	(170,977)	(175,513)
Total distributions	(6,217,496)	(5,988,518)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,349,763	2,502,706
Reinvestment of distributions	6,046,519	5,813,005
Payments for shares redeemed	(8,840,644)	(16,323,485)
Net increase (decrease) in net assets from Class A share transactions	(1,444,362)	(8,007,774)
Class B		
Proceeds from shares sold	61,964	141,998
Reinvestment of distributions	170,977	175,513
Payments for shares redeemed	(650,425)	(428,535)
Net increase (decrease) in net assets from Class B share transactions	(417,484)	(111,024)
Increase (decrease) in net assets	8,024,403	544,383
Net assets at beginning of period	110,616,667	110,072,284
Net assets at end of period	**$118,641,070**	**$110,616,667**

Other Information		
Class A		
Shares outstanding at beginning of period	8,760,193	9,438,162
Shares sold	103,758	240,122
Shares issued to shareholders in reinvestment of distributions	469,450	652,414
Shares redeemed	(686,211)	(1,570,505)
Net increase (decrease) in Class A shares	(113,003)	(677,969)
Shares outstanding at end of period	**8,647,190**	**8,760,193**
Class B		
Shares outstanding at beginning of period	288,118	295,485
Shares sold	4,773	12,670
Shares issued to shareholders in reinvestment of distributions	13,265	19,676
Shares redeemed	(50,534)	(39,713)
Net increase (decrease) in Class B shares	(32,496)	(7,367)
Shares outstanding at end of period	**255,622**	**288,118**

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

Financial Highlights

DWS Core Equity VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$12.23**	**$11.31**	**$9.83**	**$14.64**	**$13.16**	**$13.29**
Income (loss) from investment operations:						
Net investment income[a]	.06	.11	.14	.14	.17	.17
Net realized and unrealized gain (loss)	1.75	1.47	2.70	(.71)	2.44	1.09
Total from investment operations	1.81	1.58	2.84	(.57)	2.61	1.26
Less distributions from:						
Net investment income	(.10)	(.15)	(.12)	(.27)	(.17)	(.19)
Net realized gains	(.61)	(.51)	(1.24)	(3.97)	(.96)	(1.20)
Total distributions	(.71)	(.66)	(1.36)	(4.24)	(1.13)	(1.39)
Net asset value, end of period	**$13.33**	**$12.23**	**$11.31**	**$9.83**	**$14.64**	**$13.16**
Total Return (%)	15.03*	16.13	30.30	(5.69)	21.02	10.48
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	115	107	107	92	105	163
Ratio of expenses (%)[b]	.60**	.62	.62	.61	.57	.57
Ratio of net investment income (%)	1.01**	1.01	1.32	1.14	1.22	1.34
Portfolio turnover rate (%)	16*	45	40	43	39	43

[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.

* Not annualized

** Annualized

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

DWS Core Equity VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$12.21**	**$11.29**	**$9.81**	**$14.62**	**$13.14**	**$13.26**
Income (loss) from investment operations:						
Net investment income[a]	.04	.07	.11	.10	.13	.13
Net realized and unrealized gain (loss)	1.75	1.48	2.70	(.72)	2.44	1.10
Total from investment operations	1.79	1.55	2.81	(.62)	2.57	1.23
Less distributions from:						
Net investment income	(.06)	(.12)	(.09)	(.22)	(.13)	(.15)
Net realized gains	(.61)	(.51)	(1.24)	(3.97)	(.96)	(1.20)
Total distributions	(.67)	(.63)	(1.33)	(4.19)	(1.09)	(1.35)
Net asset value, end of period	**$13.33**	**$12.21**	**$11.29**	**$9.81**	**$14.62**	**$13.14**
Total Return (%)	14.94*	15.67	29.92	(6.02)	20.68	10.25
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	3	4	3	3	3	2
Ratio of expenses (%)[b]	.92**	.94	.94	.93	.86	.86
Ratio of net investment income (%)	.68**	.69	1.00	.82	.94	1.06
Portfolio turnover rate (%)	16*	45	40	43	39	43

[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.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Variable Series I (the "Trust") 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 Trust consists of five diversified funds: DWS Bond VIP, DWS Capital Growth VIP, DWS Core Equity VIP, DWS CROCI® International VIP and DWS Global Small Cap VIP (individually or collectively hereinafter referred to as a "Fund" or the "Funds"). These financial statements report on DWS Core Equity VIP. The Trust is intended to be the 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").

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and of up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities and exchange-traded funds ("ETF's") 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. Securities 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 ETF's are generally categorized as Level 1.

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

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 Trustees 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.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

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.

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

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $67,945,455. The net unrealized appreciation for all investments based on tax cost was $52,355,027. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $53,054,868 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $699,841.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term instruments) aggregated $18,395,916 and $25,826,879, respectively.

C. Related Parties

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

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

First $250 million of average daily net assets	.390%
Next $750 million of average daily net assets	.365%
Over $1 billion of average daily net assets	.340%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.39% of the Fund's average daily net assets.

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

Class A	.72%
Class B	1.04%

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $55,053, of which $9,417 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 379	$ 123
Class B	76	24
	$ 455	**$ 147**

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), also an affiliate of the Advisor, is the Trust's Distributor. In accordance with the Master Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. Pursuant to the Master Distribution Plan, DDI remits these fees to the Participating Insurance Companies for various costs incurred or paid by these companies in connection with marketing and distribution of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $4,241, of which $716 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $656, of which $300 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $206.

D. Ownership of the Fund

At June 30, 2021, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 58% and 16%, respectively. Two participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 49% and 36%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Payments by Affiliates

During the six months ended June 30, 2021, the Advisor agreed to reimburse the Fund $2,512 for commission costs incurred in connection with purchases and sales of portfolio assets. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

G. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,150.30	$ 1,149.40
Expenses Paid per $1,000*	$ 3.20	$ 4.90

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,021.82	$ 1,020.23
Expenses Paid per $1,000*	$ 3.01	$ 4.61

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series I — DWS Core Equity VIP	.60%	.92%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Core Equity VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 3rd quartile, 3rd quartile and 1st quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the five-year period and has underperformed its benchmark in the one- and three-year periods ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. 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, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

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

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

substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

VS1coreq-3 (R-028376-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series I

DWS CROCI® International VIP

Contents

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

Investing in foreign securities, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Stocks may decline in value. The Fund will be managed on the premise that stocks with lower CROCI® Economic P/E Ratios may outperform stocks with higher CROCI® Economic P/E Ratios over time. This premise may not always be correct and prospective investors should evaluate this assumption prior to investing in the Fund. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

On January 31, 2020, the United Kingdom officially withdrew from the European Union (EU) pursuant to a withdrawal agreement, providing for a transition period in which the United Kingdom negotiated and finalized a trade deal with the EU, the EU-UK Trade and Cooperation Agreement, provisionally applied effective January 1, 2021. As a result, as of January 1, 2021 the United Kingdom is no longer part of the EU customs union and single market, nor is it subject to EU policies and international agreements. The long-term impact of the United Kingdom's withdrawal from the EU is still unknown and could have adverse economic and political effects on the United Kingdom, the EU and its member countries, and the global economy, including financial markets and asset valuations.

Performance Summary

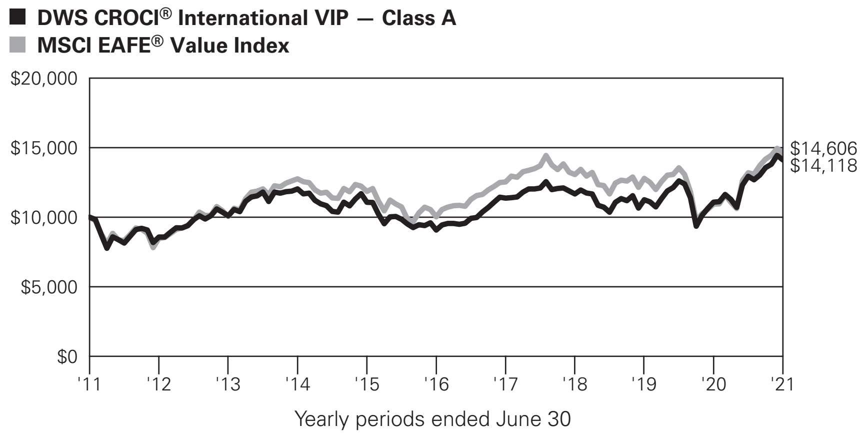
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.99% and 1.27% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



MSCI EAFE (Europe, Australasia and the Far East) Value Index captures large and mid-capitalization securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

Comparative Results

DWS CROCI® International VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$10,910	$12,740	$12,096	$15,555	$14,118
	Average annual total return	9.10%	27.40%	6.55%	9.24%	3.51%
MSCI EAFE Value Index	Growth of $10,000	$11,068	$13,350	$11,178	$14,567	$14,606
	Average annual total return	10.68%	33.50%	3.78%	7.81%	3.86%

DWS CROCI® International VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$10,880	$12,699	$12,000	$15,368	$13,766
	Average annual total return	8.80%	26.99%	6.27%	8.97%	3.25%
MSCI EAFE Value Index	Growth of $10,000	$11,068	$13,350	$11,178	$14,567	$14,606
	Average annual total return	10.68%	33.50%	3.78%	7.81%	3.86%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	97%	97%
Preferred Stocks	3%	3%
Cash Equivalents	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Financials	18%	15%
Health Care	17%	20%
Materials	13%	12%
Industrials	13%	8%
Consumer Discretionary	13%	16%
Consumer Staples	11%	11%
Communication Services	7%	5%
Information Technology	6%	10%
Utilities	2%	3%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Japan	28%	27%
United Kingdom	14%	14%
Germany	10%	10%
France	10%	13%
Australia	9%	8%
Denmark	6%	3%
Netherlands	5%	3%
Switzerland	5%	10%
Belgium	3%	2%
Sweden	3%	2%
Singapore	2%	3%
Spain	2%	—
Italy	1%	3%
Other	2%	2%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Di Kumble, CFA, Senior Portfolio Manager Equity

John Moody, Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 96.5%		
Australia 9.1%		
Australia & New Zealand Banking Group Ltd.	83,768	1,768,434
BHP Group Ltd.	110,019	4,007,451
Commonwealth Bank of Australia	4,381	328,126
National Australia Bank Ltd.	62,080	1,220,722
Sonic Healthcare, Ltd.	11,598	334,000
(Cost $5,524,442)		**7,658,733**
Belgium 3.4%		
Solvay SA	3,819	485,442
UCB SA	22,716	2,374,634
(Cost $2,427,846)		**2,860,076**
Denmark 5.8%		
AP Moller - Maersk AS "B"	857	2,463,213
Novo Nordisk AS "B"	29,383	2,461,683
(Cost $3,573,500)		**4,924,896**
Finland 1.4%		
Nokia Oyj* (Cost $826,724)	215,567	**1,154,200**
France 9.9%		
BNP Paribas SA	53,810	3,373,382
Credit Agricole SA	119,692	1,676,700
Danone SA	8,204	577,545
Engie SA	79,374	1,087,436
Kering SA	334	291,882
Television Francaise 1	133,714	1,351,650
(Cost $6,844,262)		**8,358,595**
Germany 7.3%		
Brenntag SE	14,069	1,308,227
Deutsche Boerse AG	4,265	744,423
Deutsche Post AG (Registered)	24,107	1,639,629
Fresenius SE & Co. KGaA	13,056	681,093
HeidelbergCement AG	5,136	440,552
Merck KGaA	7,038	1,349,437
(Cost $4,670,758)		**6,163,361**
Ireland 0.7%		
CRH PLC (Cost $378,084)	11,547	**581,904**
Israel 0.4%		
Teva Pharmaceutical Industries Ltd. ADR* (a) (Cost $367,101)	34,983	**346,332**
Italy 0.6%		
Snam SpA (Cost $472,596)	91,199	**527,179**
Japan 27.6%		
Astellas Pharma, Inc.	52,100	907,219
Chugai Pharmaceutical Co., Ltd.	8,000	316,990
Dentsu Group, Inc.	12,500	447,252
ITOCHU Corp.	20,800	599,127
KDDI Corp.	18,500	577,006
Mitsubishi UFJ Financial Group, Inc.	104,700	565,556
Nintendo Co., Ltd.	3,800	2,210,325
Nitto Denko Corp.	4,300	320,870
Ono Pharmaceutical Co., Ltd.	73,000	1,628,939
Otsuka Holdings Co., Ltd.	29,200	1,210,895
Sekisui House Ltd.	70,600	1,447,969
Seven & i Holdings Co., Ltd.	9,100	433,887
Shin-Etsu Chemical Co., Ltd.	6,309	1,055,144
Shionogi & Co., Ltd.	20,100	1,047,744
Sony Group Corp.	6,800	661,974
Sumitomo Mitsui Financial Group, Inc.	113,656	3,918,290
Takeda Pharmaceutical Co., Ltd.	29,100	974,147
Toyota Industries Corp.	42,832	3,705,077
Toyota Motor Corp.	14,446	1,262,619
(Cost $20,835,521)		**23,291,030**
Netherlands 4.9%		
Koninklijke Ahold Delhaize NV	72,010	2,140,624
Koninklijke KPN NV	360,808	1,126,899
PostNL NV	72,911	395,269
QIAGEN NV*	9,400	454,313
(Cost $3,480,761)		**4,117,105**
Singapore 2.5%		
Venture Corp., Ltd. (Cost $1,748,671)	144,983	**2,071,186**
Spain 2.1%		
Banco Bilbao Vizcaya Argentaria SA	77,370	479,624
Banco Santander SA	339,249	1,295,091
(Cost $1,443,588)		**1,774,715**
Sweden 2.5%		
Alfa Laval AB	15,607	551,290
Swedish Match AB	36,910	314,754
Telefonaktiebolaget LM Ericsson "B"	101,679	1,277,923
(Cost $1,505,091)		**2,143,967**
Switzerland 4.5%		
Adecco Group AG (Registered)	26,688	1,813,140
Holcim Ltd.	33,241	1,993,921
(Cost $3,460,358)		**3,807,061**
United Kingdom 13.8%		
BAE Systems PLC	86,776	626,594
Barratt Developments PLC	58,350	561,134
British American Tobacco PLC	43,714	1,693,148
Bunzl PLC	22,337	738,172
Ferguson PLC	3,271	454,740
Imperial Brands PLC	56,922	1,225,985
ITV PLC*	217,636	377,976
Johnson Matthey PLC	9,771	415,354
Kingfisher PLC	145,915	735,722

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

	Shares	Value ($)
Persimmon PLC	53,693	2,197,011
Reckitt Benckiser Group PLC	7,414	656,063
Rio Tinto PLC	20,151	1,658,276
Smiths Group PLC	14,029	308,560
(Cost $9,078,988)		**11,648,735**
Total Common Stocks (Cost $66,638,291)		**81,429,075**

Preferred Stocks 2.7%

Germany

	Shares	Value ($)
Henkel AG & Co. KGaA (Cost $2,396,807)	21,128	**2,230,677**

Securities Lending Collateral 0.4%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost $354,650)	354,650	**354,650**

Cash Equivalents 0.4%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (b) (Cost $345,791)	345,791	**345,791**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $69,735,539)	100.0	**84,360,193**
Other Assets and Liabilities, Net	(0.0)	**(12,990)**
Net Assets	100.0	**84,347,203**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
—	354,650 (d)	—	—	—	9,781	—	354,650	354,650
Cash Equivalents 0.4%								
DWS Central Cash Management Government Fund, 0.02% (b)								
249,295	3,011,609	2,915,113	—	—	66	—	345,791	345,791
249,295	**3,366,259**	**2,915,113**	**—**	**—**	**9,847**	**—**	**700,441**	**700,441**

* 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 June 30, 2021 amounted to $342,540, which is 0.4% of net assets.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

ADR: American Depositary Receipt

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 June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks				
Australia	$ 7,658,733	$ —	$ —	$ 7,658,733
Belgium	2,860,076	—	—	2,860,076
Denmark	4,924,896	—	—	4,924,896
Finland	1,154,200	—	—	1,154,200
France	8,358,595	—	—	8,358,595
Germany	6,163,361	—	—	6,163,361
Ireland	581,904	—	—	581,904
Israel	346,332	—	—	346,332
Italy	527,179	—	—	527,179
Japan	23,291,030	—	—	23,291,030
Netherlands	4,117,105	—	—	4,117,105
Singapore	2,071,186	—	—	2,071,186
Spain	1,774,715	—	—	1,774,715
Sweden	2,143,967	—	—	2,143,967
Switzerland	3,807,061	—	—	3,807,061
United Kingdom	11,648,735	—	—	11,648,735
Preferred Stocks	2,230,677	—	—	2,230,677
Short-Term Investments (a)	700,441	—	—	700,441
Total	**$84,360,193**	**$ —**	**$ —**	**$84,360,193**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $69,035,098) — including $342,540 of securities loaned	$ 83,659,752
Investment in DWS Government & Agency Securities Portfolio (cost $354,650)*	354,650
Investment in DWS Central Cash Management Government Fund (cost $345,791)	345,791
Foreign currency, at value (cost $5,338)	7,062
Receivable for Fund shares sold	7,550
Dividends receivable	215,651
Interest receivable	1,428
Foreign taxes recoverable	261,469
Other assets	846
Total assets	84,854,199
Liabilities	
Payable upon return of securities loaned	354,650
Payable for Fund shares redeemed	37,866
Accrued management fee	42,408
Accrued Trustees' fees	789
Other accrued expenses and payables	71,283
Total liabilities	506,996
Net assets, at value	**$ 84,347,203**
Net Assets Consist of	
Distributable earnings (loss)	(17,406,906)
Paid-in capital	101,754,109
Net assets, at value	**$ 84,347,203**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($83,962,119 ÷ 10,892,829 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 7.71**
Class B	
Net Asset Value, offering and redemption price per share ($385,084 ÷ 49,795 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 7.73**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $156,029)	$ 1,771,576
Income distributions — DWS Central Cash Management Government Fund	66
Securities lending income, net of borrower rebates	9,781
Total income	1,781,423
Expenses:	
Management fee	268,108
Administration fee	40,010
Services to shareholders	1,918
Distribution service fee (Class B)	466
Custodian fee	7,812
Professional fees	39,489
Reports to shareholders	22,652
Trustees' fees and expenses	2,263
Other	5,503
Total expenses before expense reductions	388,221
Expense reductions	(27,467)
Total expenses after expense reductions	360,754
Net investment income	**1,420,669**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	3,880,157
Foreign currency	(3,374)
	3,876,783
Change in net unrealized appreciation (depreciation) on:	
Investments	1,822,870
Foreign currency	(21,435)
	1,801,435
Net gain (loss)	**5,678,218**
Net increase (decrease) in net assets resulting from operations	**$ 7,098,887**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 1,420,669	$ 1,344,811
Net realized gain (loss)	3,876,783	(5,460,872)
Change in net unrealized appreciation (depreciation)	1,801,435	5,820,367
Net increase (decrease) in net assets resulting from operations	7,098,887	1,704,306
Distributions to shareholders:		
Class A	(2,001,186)	(2,471,928)
Class B	(8,123)	(9,620)
Total distributions	(2,009,309)	(2,481,548)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,233,529	3,807,686
Reinvestment of distributions	2,001,186	2,471,928
Payments for shares redeemed	(4,368,158)	(7,817,535)
Net increase (decrease) in net assets from Class A share transactions	(133,443)	(1,537,921)
Class B		
Proceeds from shares sold	12,346	32,846
Reinvestment of distributions	8,123	9,620
Payments for shares redeemed	(16,800)	(17,279)
Net increase (decrease) in net assets from Class B share transactions	3,669	25,187
Increase (decrease) in net assets	4,959,804	(2,289,976)
Net assets at beginning of period	79,387,399	81,677,375
Net assets at end of period	**$84,347,203**	**$79,387,399**

Other Information		
Class A		
Shares outstanding at beginning of period	10,909,190	11,073,845
Shares sold	293,334	608,760
Shares issued to shareholders in reinvestment of distributions	263,661	453,565
Shares redeemed	(573,356)	(1,226,980)
Net increase (decrease) in Class A shares	(16,361)	(164,655)
Shares outstanding at end of period	**10,892,829**	**10,909,190**
Class B		
Shares outstanding at beginning of period	49,324	45,067
Shares sold	1,638	5,148
Shares issued to shareholders in reinvestment of distributions	1,066	1,759
Shares redeemed	(2,233)	(2,650)
Net increase (decrease) in Class B shares	471	4,257
Shares outstanding at end of period	**49,795**	**49,324**

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

Financial Highlights

DWS CROCI® International VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$7.24**	**$7.35**	**$6.22**	**$7.34**	**$6.47**	**$7.15**
Income (loss) from investment operations:						
Net investment income[a]	.13	.12	.22	.20	.16	.16
Net realized and unrealized gain (loss)	.53	.00*	1.11	(1.25)	1.21	(.13)
Total from investment operations	.66	.12	1.33	(1.05)	1.37	.03
Less distributions from:						
Net investment income	(.19)	(.23)	(.20)	(.07)	(.50)	(.71)
Net asset value, end of period	**$7.71**	**$7.24**	**$7.35**	**$6.22**	**$7.34**	**$6.47**
Total Return (%)[b]	9.10**	2.61	21.77	(14.39)	21.96	.74
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	84	79	81	72	92	94
Ratio of expenses before expense reductions (%)[c]	.94***	.99	1.11	1.13	1.10	1.12
Ratio of expenses after expense reductions (%)[c]	.87***	.87	.87	.87	.84	.84
Ratio of net investment income (%)	3.45***	1.88	3.22	2.78	2.24	2.46
Portfolio turnover rate (%)	32**	67	101	59	73	67

a Based on average shares outstanding during the period.
b Total return would have been lower had certain expenses not been reduced.
c 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 $.005.
** Not annualized
*** Annualized

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

DWS CROCI® International VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$7.26**	**$7.36**	**$6.24**	**$7.36**	**$6.48**	**$7.16**
Income (loss) from investment operations:						
Net investment income[a]	.12	.10	.20	.18	.13	.14
Net realized and unrealized gain (loss)	.52	.01	1.11	(1.24)	1.23	(.13)
Total from investment operations	.64	.11	1.31	(1.06)	1.36	.01
Less distributions from:						
Net investment income	(.17)	(.21)	(.19)	(.06)	(.48)	(.69)
Net asset value, end of period	**$7.73**	**$7.26**	**$7.36**	**$6.24**	**$7.36**	**$6.48**
Total Return (%)[b]	8.80*	2.49	21.24	(14.57)	21.76	.48
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	.39	.36	.33	.28	.33	.27
Ratio of expenses before expense reductions (%)[c]	1.22**	1.27	1.39	1.41	1.38	1.40
Ratio of expenses after expense reductions (%)[c]	1.12**	1.12	1.12	1.12	1.09	1.10
Ratio of net investment income (%)	3.20**	1.62	2.96	2.54	1.86	2.18
Portfolio turnover rate (%)	32*	67	101	59	73	67

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Variable Series I (the "Trust") 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 Trust consists of five diversified funds: DWS Bond VIP, DWS Capital Growth VIP, DWS Core Equity VIP, DWS CROCI® International VIP and DWS Global Small Cap VIP (individually or collectively hereinafter referred to as a "Fund" or the "Funds"). These financial statements report on DWS CROCI® International VIP. The Trust is intended to be the 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").

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and of up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 are generally categorized as Level 1 securities. 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 Depository Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are 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.

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 Trustees 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.

Securities Lending. Brown Brothers Harriman & Co., as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

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.

Taxes. The Fund is treated as a separate taxpayer as provided for in the Internal Revenue Code, as amended. It is the Fund's policy to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to 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.

At December 31, 2020, the Fund had net tax basis capital loss carryforwards of approximately $36,273,000, including short-term losses ($11,494,000) and long-term losses ($24,779,000), which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $70,747,231. The net unrealized appreciation for all investments based on tax cost was $13,612,962. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $15,783,182 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $2,170,220.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provisions for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis net of foreign withholding taxes. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $25,748,722 and $26,695,750, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments 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 average daily net assets	.650%
Over $500 million of average daily net assets	.600%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.65% of the Fund's average daily net assets.

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

Class A	.87%
Class B	1.12%

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

Class A	.88%
Class B	1.13%

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 27,296
Class B	171
	$ 27,467

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $40,010, of which $6,881 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 388	$ 127
Class B	49	15
	$ 437	**$ 142**

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), also an affiliate of the Advisor, is the Trusts' Distributor. In accordance with the Master Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. Pursuant to the Master Distribution Plan, DDI remits these fees to the Participating Insurance Companies for various costs incurred or paid by these companies in connection with marketing and distribution of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $466, of which $81 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $693, of which $274 is unpaid.

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

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

D. Ownership of the Fund

At June 30, 2021, four participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 27%, 17%, 12% and 12%, respectively. Two participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 87% and 10%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,091.00	$ 1,088.00
Expenses Paid per $1,000*	$ 4.51	$ 5.80

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,020.48	$ 1,019.24
Expenses Paid per $1,000*	$ 4.36	$ 5.61

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series I — DWS CROCI® International VIP	.87%	1.12%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS CROCI® International VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 2nd quartile, 3rd quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three-, and five-year periods ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that, effective October 1, 2019, in connection with the 2019 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee at each breakpoint by 0.14% and 0.04%, respectively. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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

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

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

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

DWS

VS1cint-3 (R-028378-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series I

DWS Bond VIP

Contents

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

Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

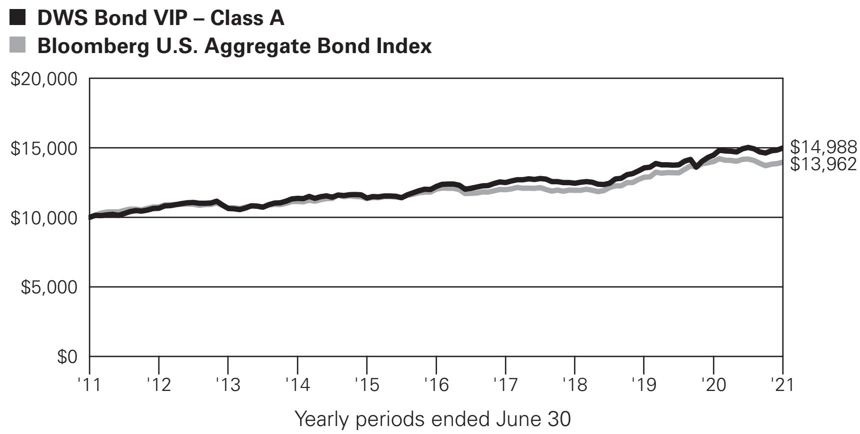
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 is 0.74% for Class A shares and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



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

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

Comparative Results

DWS Bond VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$9,976	$10,354	$12,037	$12,267	$14,988
	Average annual total return	–0.24%	3.54%	6.37%	4.17%	4.13%
Bloomberg U.S. Aggregate Bond Index	Growth of $10,000	$9,840	$9,967	$11,691	$11,608	$13,962
	Average annual total return	–1.60%	–0.33%	5.34%	3.03%	3.39%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Net Assets)	6/30/21	12/31/20
Corporate Bonds	66%	61%
Collateralized Mortgage Obligations	15%	9%
Government & Agency Obligations	12%	6%
Mortgage-Backed Securities Pass-Throughs	4%	12%
Asset-Backed	4%	6%
Commercial Mortgage-Backed Securities	2%	5%
Short-Term U.S. Treasury Obligations	2%	2%
Cash Equivalents, Securities Lending Collateral and other Assets and Liabilities, net	-5%	-1%
	100%	100%

Quality (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	6/30/21	12/31/20
AAA	18%	21%
AA	7%	9%
A	14%	17%
BBB	41%	37%
BB	18%	14%
B	2%	2%
Not Rated	0%	—
	100%	100%

Interest Rate Sensitivity	6/30/21	12/31/20
Effective Maturity	8.2 years	8.1 years
Effective Duration	6.2 years	6.2 years

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

Effective maturity is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Effective duration is an approximate measure of the Fund's sensitivity to interest rate changes taking into consideration any maturity shortening features.

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Thomas M. Farina, CFA, Head of Investment Strategy Fixed Income

Gregory M. Staples, CFA, Regional Head of Fixed Income

Kelly L. Beam, CFA, Senior Portfolio Manager Fixed Income

Portfolio Managers

	Principal Amount ($)(a)	Value ($)
Corporate Bonds 65.8%		
Communication Services 7.6%		
Amazon.com, Inc.:		
2.5%, 6/3/2050	20,000	18,898
4.25%, 8/22/2057	45,000	57,644
AT&T, Inc.:		
1.65%, 2/1/2028	50,000	49,628
1.7%, 3/25/2026	70,000	70,740
2.25%, 2/1/2032	85,000	83,424
2.75%, 6/1/2031	50,000	51,974
3.65%, 6/1/2051	100,000	103,815
CCO Holdings LLC, 144A, 4.75%, 3/1/2030	100,000	105,750
Charter Communications Operating LLC:		
3.5%, 6/1/2041	100,000	100,677
3.7%, 4/1/2051	140,000	138,469
4.4%, 12/1/2061	100,000	107,449
5.05%, 3/30/2029	60,000	70,871
Cox Communications, Inc., 144A, 2.95%, 10/1/2050	40,000	37,891
CSC Holdings LLC:		
144A, 3.375%, 2/15/2031	200,000	188,982
144A, 4.125%, 12/1/2030	200,000	198,750
144A, 4.5%, 11/15/2031	200,000	201,228
Discovery Communications LLC, 4.0%, 9/15/2055	35,000	37,044
Empresa Nacional de Telecomunicaciones SA, REG S, 4.75%, 8/1/2026	250,000	276,272
Match Group Holdings II LLC, 144A, 4.125%, 8/1/2030	135,000	137,363
Netflix, Inc.:		
144A, 3.625%, 6/15/2025	45,000	48,323
5.875%, 11/15/2028	125,000	153,429
NortonLifeLock, Inc., 3.95%, 6/15/2022	225,000	228,667
Tencent Music Entertainment Group, 2.0%, 9/3/2030	211,000	203,172
T-Mobile U.S.A., Inc.:		
2.05%, 2/15/2028	30,000	30,455
2.25%, 11/15/2031	110,000	108,512
2.625%, 4/15/2026	135,000	138,037
3.3%, 2/15/2051	70,000	69,885
3.375%, 4/15/2029	125,000	128,999
3.6%, 11/15/2060	30,000	30,543
4.375%, 4/15/2040	50,000	58,615
Verizon Communications, Inc.:		
2.1%, 3/22/2028	55,000	56,150
2.55%, 3/21/2031	70,000	71,549
2.65%, 11/20/2040	55,000	52,927
3.0%, 11/20/2060	50,000	46,669
3.7%, 3/22/2061	100,000	107,106
ViacomCBS, Inc., 4.2%, 5/19/2032 (b)	50,000	57,706
Vodafone Group PLC:		
4.25%, 9/17/2050	55,000	64,240
5.125%, 6/4/2081	80,000	80,800
Walt Disney Co., 2.65%, 1/13/2031	45,000	47,232
		3,819,885
Consumer Discretionary 6.6%		
1011778 BC Unlimited Liability Co., 144A, 4.375%, 1/15/2028	210,000	212,887
7-Eleven, Inc.:		
144A, 0.95%, 2/10/2026	26,000	25,532
144A, 1.3%, 2/10/2028	34,000	32,843
144A, 1.8%, 2/10/2031	137,000	130,962
Carnival Corp.:		
144A, 5.75%, 3/1/2027	95,000	99,513
144A, 7.625%, 3/1/2026	97,000	105,366
Dollar General Corp., 4.125%, 4/3/2050	20,000	23,429
Ford Motor Credit Co. LLC:		
2.9%, 2/16/2028	204,000	203,033
3.37%, 11/17/2023	350,000	362,839
3.625%, 6/17/2031	260,000	265,039
General Motors Co., 5.4%, 4/1/2048	70,000	89,161
General Motors Financial Co., Inc.:		
2.35%, 1/8/2031	90,000	88,803
2.7%, 6/10/2031	90,000	90,324
3.95%, 4/13/2024	120,000	129,097
4.35%, 4/9/2025	84,000	92,819
Hilton Domestic Operating Co., Inc.:		
144A, 3.625%, 2/15/2032	250,000	246,875
144A, 4.0%, 5/1/2031	125,000	126,109
Hilton Grand Vacations Borrower Escrow LLC, 144A, 4.875%, 7/1/2031	40,000	39,895
Home Depot, Inc., 3.35%, 4/15/2050	50,000	55,277
Lowe’s Companies, Inc.:		
3.0%, 10/15/2050	45,000	44,367
4.05%, 5/3/2047	40,000	46,057
McDonald’s Corp.:		
2.125%, 3/1/2030	35,000	35,383
4.2%, 4/1/2050	50,000	60,247
QVC, Inc., 4.75%, 2/15/2027	172,000	182,384
Royal Caribbean Cruises Ltd.:		
144A, 4.25%, 7/1/2026	40,000	39,950
144A, 5.5%, 4/1/2028	60,000	62,838
Sands China Ltd., 4.6%, 8/8/2023	200,000	212,420

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

	Principal Amount ($)(a)	Value ($)
Walmart, Inc., 3.4%, 6/26/2023	175,000	185,395
		3,288,844
Consumer Staples 1.3%		
Albertsons Companies, Inc.:		
144A, 3.25%, 3/15/2026	90,000	91,282
144A, 3.5%, 3/15/2029	50,000	49,437
Altria Group, Inc.:		
2.45%, 2/4/2032	42,000	40,617
3.7%, 2/4/2051	50,000	47,432
3.875%, 9/16/2046	20,000	19,861
4.8%, 2/14/2029	5,000	5,797
Anheuser-Busch InBev Worldwide, Inc.:		
4.35%, 6/1/2040	50,000	59,512
4.439%, 10/6/2048	50,000	59,845
5.55%, 1/23/2049	55,000	75,616
BAT Capital Corp., 2.726%, 3/25/2031	60,000	59,237
Keurig Dr Pepper, Inc., 3.8%, 5/1/2050	30,000	33,808
PepsiCo, Inc., 3.5%, 3/19/2040	25,000	28,550
Philip Morris International, Inc., 2.1%, 5/1/2030	60,000	59,704
Smithfield Foods, Inc., 144A, 3.0%, 10/15/2030	40,000	40,329
		671,027
Energy 2.0%		
BP Capital Markets America, Inc.:		
2.939%, 6/4/2051	100,000	95,738
3.06%, 6/17/2041	100,000	100,756
Cheniere Energy Partners LP, 4.5%, 10/1/2029	225,000	241,875
Energy Transfer LP, 5.0%, 5/15/2050	20,000	23,116
Exxon Mobil Corp.:		
2.44%, 8/16/2029	87,000	91,069
3.482%, 3/19/2030	100,000	112,289
Hess Corp., 5.8%, 4/1/2047	100,000	130,303
MPLX LP, 2.65%, 8/15/2030	35,000	35,325
Plains All American Pipeline LP, 3.8%, 9/15/2030	50,000	53,503
Suncor Energy, Inc., 3.75%, 3/4/2051	60,000	64,903
TotalEnergies Capital International SA, 3.127%, 5/29/2050	60,000	60,821
		1,009,698
Financials 23.7%		
AerCap Ireland Capital DAC:		
3.15%, 2/15/2024	150,000	157,445
4.625%, 10/15/2027	150,000	167,990
Air Lease Corp.:		
3.0%, 2/1/2030	125,000	126,791
4.65%, Perpetual (c)	250,000	259,063
Aircastle Ltd.:		
4.4%, 9/25/2023	109,000	116,683
144A, 5.25%, Perpetual (c)	130,000	131,300
Ally Financial, Inc., 4.7%, Perpetual (c)	500,000	517,849
Avolon Holdings Funding Ltd.:		
144A, 2.75%, 2/21/2028	120,000	118,734
144A, 4.25%, 4/15/2026	40,000	43,347
144A, 5.125%, 10/1/2023	167,000	180,545
Banco del Estado de Chile, 144A, 2.704%, 1/9/2025	200,000	208,002
Bank of America Corp.:		
1.922%, 10/24/2031	260,000	253,384
2.676%, 6/19/2041	60,000	58,230
4.3%, Perpetual (c)	204,000	210,936
Barclays PLC, 2.852%, 5/7/2026	200,000	211,295
BBVA Bancomer SA, 144A, 1.875%, 9/18/2025	201,000	203,281
Blackstone Secured Lending Fund, 144A, 3.625%, 1/15/2026	155,000	164,358
BNP Paribas SA, 144A, 4.625%, Perpetual (c)	200,000	208,204
Capital One Financial Corp., 3.95%, Perpetual (c)	400,000	408,500
Charles Schwab Corp.:		
Series H, 4.0%, Perpetual (c)	125,000	127,875
Series I, 4.0%, Perpetual (c)	250,000	260,625
Citigroup, Inc.:		
2.561%, 5/1/2032	40,000	40,718
3.2%, 10/21/2026	170,000	184,154
4.0%, Perpetual (c)	650,000	671,937
Commonwealth Bank of Australia, 144A, 2.688%, 3/11/2031	200,000	199,950
Global Payments, Inc.:		
1.2%, 3/1/2026	120,000	118,854
3.2%, 8/15/2029	120,000	128,443
HSBC Holdings PLC:		
2.804%, 5/24/2032	200,000	205,250
4.0%, Perpetual (c)	200,000	203,250
4.6%, Perpetual (c)	250,000	259,375
Intercontinental Exchange, Inc.:		
2.1%, 6/15/2030	52,000	51,532
3.0%, 6/15/2050	33,000	32,429
Intesa Sanpaolo SpA:		
144A, 4.198%, 6/1/2032	350,000	358,666
144A, 4.95%, 6/1/2042	275,000	284,769
JPMorgan Chase & Co.:		
1.953%, 2/4/2032	138,000	134,025
2.522%, 4/22/2031	150,000	154,349
2.739%, 10/15/2030	100,000	104,661
2.956%, 5/13/2031	50,000	52,525
3.65%, Perpetual (c)	200,000	200,280

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

	Principal Amount ($)(a)	Value ($)
Kookmin Bank, 144A, 1.75%, 5/4/2025	200,000	203,398
LSEGA Financing PLC, 144A, 2.5%, 4/6/2031	200,000	204,940
Mizuho Financial Group, Inc., 1.234%, 5/22/2027	215,000	211,844
Morgan Stanley:		
1.794%, 2/13/2032	45,000	43,237
1.928%, 4/28/2032	70,000	68,042
2.188%, 4/28/2026	105,000	109,022
3.217%, 4/22/2042	30,000	31,801
Natwest Group PLC, 4.6%, Perpetual (c)	240,000	241,128
Oversea-Chinese Banking Corp., Ltd., 144A, 1.832%, 9/10/2030	395,000	394,964
PayPal Holdings, Inc., 2.85%, 10/1/2029	25,000	26,962
REC Ltd., 144A, 4.75%, 5/19/2023	200,000	210,721
Santander Holdings U.S.A., Inc., 3.244%, 10/5/2026	270,000	288,393
Societe Generale SA, 144A, 5.375%, Perpetual (c)	250,000	264,687
Swiss Re Treasury U.S. Corp., 144A, 4.25%, 12/6/2042	70,000	85,746
Synchrony Financial, 4.375%, 3/19/2024	40,000	43,536
The Goldman Sachs Group, Inc.:		
1.431%, 3/9/2027	95,000	94,732
1.992%, 1/27/2032	135,000	131,111
3.5%, 4/1/2025	31,000	33,632
3.8%, Perpetual (c)	390,000	396,942
UBS Group AG:		
144A, 2.095%, 2/11/2032	200,000	195,926
144A, 4.375%, Perpetual (c)	200,000	204,340
Wells Fargo & Co.:		
2.188%, 4/30/2026	295,000	306,267
2.393%, 6/2/2028	168,000	174,232
2.572%, 2/11/2031	125,000	129,358
3.9%, Perpetual (c)	245,000	253,649
		11,868,214

Health Care 4.8%

	Principal Amount ($)(a)	Value ($)
AbbVie, Inc.:		
3.2%, 11/21/2029	50,000	54,302
4.25%, 11/21/2049	30,000	35,955
4.75%, 3/15/2045	25,000	31,344
Amgen, Inc.:		
3.375%, 2/21/2050	50,000	52,790
4.563%, 6/15/2048	40,000	50,280
Anthem, Inc.:		
2.25%, 5/15/2030	80,000	80,688
2.875%, 9/15/2029	40,000	42,403
Astrazeneca Finance LLC:		
1.75%, 5/28/2028	80,000	79,923
2.25%, 5/28/2031	10,000	10,143
Bausch Health Companies, Inc., 144A, 4.875%, 6/1/2028	100,000	102,350
Biogen, Inc., 3.15%, 5/1/2050	50,000	49,105
Boston Scientific Corp., 4.0%, 3/1/2029	75,000	85,300
Bristol-Myers Squibb Co., 4.25%, 10/26/2049	85,000	107,255
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	145,000	146,994
Cigna Corp.:		
2.375%, 3/15/2031	50,000	50,701
2.4%, 3/15/2030	30,000	30,605
3.2%, 3/15/2040	15,000	15,569
3.4%, 3/15/2051	100,000	104,405
CVS Health Corp.:		
1.75%, 8/21/2030	130,000	125,302
2.7%, 8/21/2040	30,000	29,079
4.25%, 4/1/2050	20,000	23,707
5.05%, 3/25/2048	45,000	58,449
DaVita, Inc., 144A, 4.625%, 6/1/2030	150,000	154,233
DH Europe Finance II Sarl, 0.75%, 9/18/2031	EUR 200,000	237,210
Fresenius Medical Care U.S. Finance III, Inc., 144A, 2.375%, 2/16/2031	150,000	146,342
Gilead Sciences, Inc.:		
1.65%, 10/1/2030	40,000	38,665
2.8%, 10/1/2050	50,000	48,160
HCA, Inc., 5.25%, 6/15/2026	130,000	150,483
Thermo Fisher Scientific, Inc., 2.6%, 10/1/2029	110,000	115,471
UnitedHealth Group, Inc.:		
2.9%, 5/15/2050	50,000	50,504
3.25%, 5/15/2051	100,000	106,677
		2,414,394

Industrials 5.6%

	Principal Amount ($)(a)	Value ($)
Aadvantage Loyalty IP Ltd., 144A, 5.5%, 4/20/2026	125,000	132,344
Adani Ports & Special Economic Zone Ltd., 144A, 4.2%, 8/4/2027	200,000	208,356
Agilent Technologies, Inc., 2.1%, 6/4/2030	45,000	44,522
Boeing Co.:		
1.95%, 2/1/2024	265,000	271,350
2.196%, 2/4/2026	237,000	239,265
2.75%, 2/1/2026	375,000	391,708
4.875%, 5/1/2025	93,000	104,204
5.04%, 5/1/2027	60,000	69,230
Delta Air Lines, Inc.:		
4.375%, 4/19/2028	94,000	98,464
144A, 4.5%, 10/20/2025	30,000	32,239

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

	Principal Amount ($)(a)	Value ($)
FedEx Corp.:		
2.4%, 5/15/2031	60,000	61,063
4.05%, 2/15/2048	114,000	130,850
Gartner, Inc., 144A, 3.75%, 10/1/2030	60,000	61,387
General Electric Co.:		
3.45%, 5/1/2027	50,000	54,963
3.625%, 5/1/2030	35,000	39,028
GFL Environmental, Inc.:		
144A, 3.75%, 8/1/2025	100,000	102,750
144A, 4.0%, 8/1/2028	150,000	148,177
Nielsen Finance LLC, 144A, 4.5%, 7/15/2029	70,000	70,196
Otis Worldwide Corp., 2.565%, 2/15/2030	60,000	62,139
Penske Truck Leasing Co. LP, 144A, 1.2%, 11/15/2025	80,000	79,237
Prime Security Services Borrower LLC:		
144A, 5.25%, 4/15/2024	195,000	208,948
144A, 6.25%, 1/15/2028	70,000	74,463
Salesforce.Com, 2.9%, 7/15/2051 (d)	100,000	100,975
		2,785,858
Information Technology 4.5%		
Apple, Inc., 2.375%, 2/8/2041	75,000	72,716
Broadcom, Inc.:		
144A, 2.6%, 2/15/2033	150,000	146,680
4.11%, 9/15/2028	212,000	238,487
5.0%, 4/15/2030	70,000	82,584
Dell International LLC:		
4.9%, 10/1/2026	198,000	228,509
8.35%, 7/15/2046	60,000	98,136
Fidelity National Information Services, Inc., 2.25%, 3/1/2031	125,000	124,776
KLA Corp., 3.3%, 3/1/2050	31,000	32,802
Microsoft Corp., 2.921%, 3/17/2052	86,000	91,276
MSCI, Inc., 144A, 3.625%, 9/1/2030	125,000	127,833
NVIDIA Corp.:		
3.5%, 4/1/2040	14,000	15,880
3.5%, 4/1/2050	22,000	24,836
NXP B.V., 144A, 2.5%, 5/11/2031	100,000	100,989
Open Text Corp., 144A, 3.875%, 2/15/2028	175,000	177,415
Oracle Corp.:		
2.875%, 3/25/2031	45,000	46,804
3.6%, 4/1/2050	25,000	25,671
3.65%, 3/25/2041	70,000	74,225
4.0%, 11/15/2047	35,000	38,180
SK Hynix, Inc., 144A, 1.5%, 1/19/2026	201,000	198,270
Square, Inc.:		
144A, 2.75%, 6/1/2026	40,000	40,700
144A, 3.5%, 6/1/2031	70,000	70,613
Twilio, Inc., 3.625%, 3/15/2029	170,000	173,400
		2,230,782
Materials 2.5%		
AngloGold Ashanti Holdings PLC, 5.125%, 8/1/2022	110,000	114,675
Berry Global, Inc., 144A, 1.65%, 1/15/2027	270,000	267,662
Glencore Funding LLC:		
144A, 1.625%, 9/1/2025	275,000	278,126
144A, 3.875%, 4/27/2051	90,000	94,248
LYB International Finance III LLC, 3.625%, 4/1/2051	30,000	31,670
MEGlobal Canada ULC, 144A, 5.0%, 5/18/2025	237,000	265,701
Tronox, Inc., 144A, 4.625%, 3/15/2029	185,000	186,846
		1,238,928
Real Estate 2.4%		
American Tower Corp.:		
(REIT), 2.1%, 6/15/2030	55,000	54,087
(REIT), 2.95%, 1/15/2051	35,000	33,416
Boston Properties LP, (REIT), 2.55%, 4/1/2032	75,000	75,465
Crown Castle International Corp.:		
(REIT), 2.9%, 4/1/2041	110,000	107,000
(REIT), 3.8%, 2/15/2028	50,000	55,554
Equinix, Inc.:		
(REIT), 2.15%, 7/15/2030	34,000	33,783
(REIT), 3.2%, 11/18/2029	81,000	86,881
MPT Operating Partnership LP, (REIT), 3.5%, 3/15/2031	195,000	196,948
SBA Communications Corp., 144A, (REIT), 3.125%, 2/1/2029	350,000	337,423
Welltower, Inc.:		
(REIT), 2.75%, 1/15/2031	40,000	41,219
(REIT), 2.8%, 6/1/2031	90,000	92,996
(REIT), 3.1%, 1/15/2030	80,000	85,197
		1,199,969
Utilities 4.8%		
Abu Dhabi National Energy Co. PJSC, 144A, 4.375%, 4/23/2025	210,000	235,481
Ameren Corp., 1.75%, 3/15/2028	60,000	59,373
American Electric Power Co., Inc., 3.2%, 11/13/2027	50,000	53,976
CenterPoint Energy Inc, 2.65%, 6/1/2031	30,000	30,560
Consolidated Edison Co. of New York, 2.4%, 6/15/2031	60,000	61,059

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

		Principal Amount ($)(a)	Value ($)
Dominion Energy, Inc., 3.375%, 4/1/2030		110,000	119,780
Duke Energy Corp., 4.2%, 6/15/2049		30,000	33,872
Duke Energy Indiana LLC, 2.75%, 4/1/2050		50,000	48,390
EDP Finance BV, 144A, 3.625%, 7/15/2024		200,000	215,013
ENN Energy Holdings, Ltd., 144A, 2.625%, 9/17/2030		200,000	199,522
NextEra Energy Capital Holdings, Inc.:			
3.25%, 4/1/2026		36,000	39,070
3.5%, 4/1/2029		58,000	64,056
NextEra Energy Operating Partners LP:			
144A, 3.875%, 10/15/2026		175,000	184,844
144A, 4.25%, 7/15/2024		250,000	263,750
Pacific Gas and Electric Co.:			
2.5%, 2/1/2031		20,000	18,751
3.3%, 8/1/2040		60,000	54,184
3.5%, 8/1/2050		25,000	22,281
Perusahaan Listrik Negara PT, 144A, 2.875%, 10/25/2025	EUR	222,000	281,334
Sempra Energy, 4.0%, 2/1/2048		55,000	61,693
Southern California Edison Co., 2.95%, 2/1/2051		60,000	54,331
Southern Co, 3.75%, 9/15/2051		125,000	125,800
Southern Power Co., 4.95%, 12/15/2046		87,000	104,448
Vistra Operations Co. LLC, 144A, 4.375%, 5/1/2029		70,000	70,350
			2,401,918
Total Corporate Bonds (Cost $31,755,600)			**32,929,517**

Mortgage-Backed Securities Pass-Throughs 3.8%

	Principal Amount ($)(a)	Value ($)
Federal Home Loan Mortgage Corp.:		
4.0%, 8/1/2039	163,191	178,752
5.5%, 10/1/2023	3,483	3,612
Federal National Mortgage Association:		
12-month USD-LIBOR + 1.75%, 2.5% (e), 9/1/2038	24,563	25,239
3.5%, with various maturities from 12/1/2046 until 10/1/2048	499,490	537,012
4.0%, 4/1/2047	1,067,698	1,166,706
Total Mortgage-Backed Securities Pass-Throughs (Cost $1,812,279)		**1,911,321**

Asset-Backed 4.2%

Credit Card Receivables 0.6%

	Principal Amount ($)(a)	Value ($)
Fair Square Issuance Trust, "A", Series 2020-AA, 144A, 2.9%, 9/20/2024	300,000	**303,270**

Miscellaneous 3.6%

	Principal Amount ($)(a)	Value ($)
AMSR Trust:		
"B", Series 2021-SFR2, 144A, 1.777%, 8/17/2026 (d)	693,333	693,264
"C", Series 2021-SFR2, 144A, 1.877%, 8/17/2026 (d)	400,000	399,956
CF Hippolyta LLC, "B1", Series 2020-1, 144A, 2.28%, 7/15/2060	185,573	188,629
MVW Owner Trust, "A", Series 2019-1A, 144A, 2.89%, 11/20/2036	208,988	214,776
Wendy's Funding LLC, "A2II", Series 2021-1A, 144A, 2.775%, 6/15/2051	275,000	277,519
		1,774,144
Total Asset-Backed (Cost $2,062,720)		**2,077,414**

Commercial Mortgage-Backed Securities 2.4%

	Principal Amount ($)(a)	Value ($)
Citigroup Commercial Mortgage Trust, "D", Series 2019-PRM, 144A, 4.35%, 5/10/2036	600,000	622,401
GS Mortgage Securities Corp. II, "B", Series 2018-GS10, 4.518%, 7/10/2051	500,000	571,105
Total Commercial Mortgage-Backed Securities (Cost $1,132,998)		**1,193,506**

Collateralized Mortgage Obligations 14.7%

	Principal Amount ($)(a)	Value ($)
Arroyo Mortgage Trust, "A1", Series 2021-1R, 144A, 1.175%, 10/25/2048	525,000	525,647
Citigroup Mortgage Loan Trust, "A1A", Series 2021-J1, 144A, 2.5%, 4/25/2051	733,752	748,657
Connecticut Avenue Securities Trust, "1M2", Series 2019-R05, 144A, 1-month USD-LIBOR + 2.0%, 2.092% (e), 7/25/2039	106,791	107,220
Fannie Mae Connecticut Avenue Securities, "1M2", Series 2018-C03, 1-month USD-LIBOR + 2.15%, 2.242% (e), 10/25/2030	363,425	367,858

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

	Principal Amount ($)(a)	Value ($)
Federal Home Loan Mortgage Corp., "PS", Series 4922, Interest Only, 6.05% minus 1-month USD-LIBOR, 5.959% (e), 8/25/2049	668,463	116,214
Federal National Mortgage Association, 2.5%, 7/1/2051 (d)	2,400,000	2,481,840
Flagstar Mortgage Trust, "A5", Series 2021-5INV, 144A, 2.5%, 7/25/2051	500,000	510,494
Freddie Mac Structured Agency Credit Risk Debt Notes:		
"M2", Series 2020-DNA2, 144A, 1-month USD-LIBOR + 1.85%, 1.942% (e), 2/25/2050	600,000	604,884
"M2", Series 2019-DNA4, 144A, 1-month USD-LIBOR + 1.95%, 2.042% (e), 10/25/2049	98,034	98,552
Government National Mortgage Association:		
"PI", Series 2015-40, Interest Only, 4.0%, 4/20/2044	86,431	5,287
"IN", Series 2009-69, Interest Only, 5.5%, 8/20/2039	30,406	6,763
"IV", Series 2009-69, Interest Only, 5.5%, 8/20/2039	59,209	13,116
"IJ", Series 2009-75, Interest Only, 6.0%, 8/16/2039	22,817	3,304
GS Mortgage-Backed Securities Trust, "A2", Series 2021-GR1, 144A, 2.5%, 11/25/2051	550,000	559,161
JPMorgan Mortgage Trust:		
"A6", Series 2021-6, 144A, 2.5%, 10/25/2051	775,013	795,871
"A3", Series 2019-INV3, 144A, 3.5%, 5/25/2050	198,906	202,759
"A3", Series 2020-INV1, 144A, 3.5%, 8/25/2050	117,092	119,698
STACR Trust, "M2", Series 2018-DNA3, 144A, 1-month USD-LIBOR + 2.1%, 2.192% (e), 9/25/2048	108,108	109,529
Total Collateralized Mortgage Obligations (Cost $7,398,810)		**7,376,854**

Government & Agency Obligations 11.5%

Sovereign Bonds 1.3%

	Principal Amount ($)(a)	Value ($)
Abu Dhabi Government International Bond, 144A, 3.125%, 4/16/2030	200,000	217,326
Brazilian Government International Bond, 3.875%, 6/12/2030	200,000	201,680
Perusahaan Penerbit SBSN Indonesia III, 144A, 2.8%, 6/23/2030	200,000	204,596
		623,602

U.S. Treasury Obligations 10.2%

	Principal Amount ($)(a)	Value ($)
U.S. Treasury Bond, 1.875%, 2/15/2041	400,000	391,563
U.S. Treasury Notes:		
0.25%, 6/15/2024	3,000,000	2,981,719
0.75%, 5/31/2026	1,000,000	994,297
1.875%, 2/15/2051	772,000	736,777
		5,104,356
Total Government & Agency Obligations (Cost $5,672,012)		**5,727,958**

Short-Term U.S. Treasury Obligations 2.1%

	Principal Amount ($)(a)	Value ($)
U.S. Treasury Bills:		
0.101% (f), 8/12/2021	200,000	199,987
0.125% (f), 8/12/2021(g)	850,000	849,943
Total Short-Term U.S. Treasury Obligations (Cost $1,049,853)		**1,049,930**

Securities Lending Collateral 0.1%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (h) (i) (Cost $56,760)	56,760	**56,760**

Cash Equivalents 2.0%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (h) (Cost $1,000,854)	1,000,854	**1,000,854**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $51,941,886)	106.6	**53,324,114**
Other Assets and Liabilities, Net	(6.6)	**(3,315,618)**
Net Assets	100.0	**50,008,496**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (h) (i)								
64,200	—	7,440 (j)	—	—	572	—	56,760	56,760
Cash Equivalents 2.0%								
DWS Central Cash Management Government Fund, 0.02% (h)								
1,591,076	18,020,203	18,610,425	—	—	254	—	1,000,854	1,000,854
1,655,276	**18,020,203**	**18,617,865**	**—**	**—**	**826**	**—**	**1,057,614**	**1,057,614**

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

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2021 amounted to $55,397, which is 0.1% of net assets.

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

(d) When-issued, delayed delivery or forward commitment securities included.

(e) Variable or floating rate security. These securities are shown at their current rate as of June 30, 2021. 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.

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

(g) At June 30, 2021, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

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

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

(j) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

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

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.

LIBOR: London Interbank Offered Rate

PJSC: Public Joint Stock Company

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

SBSN: Surat Berharga Syariah Negara (Islamic Based Government Securities)

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. and Federal National Mortgage Association issues which have similar coupon rates have been aggregated for presentation purposes in this investment portfolio.

At June 30, 2021, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount ($)	Notional Value ($)	Unrealized Appreciation/ (Depreciation) ($)
2-Year U.S. Treasury Note	USD	9/30/2021	6	1,324,093	1,321,922	(2,171)
Ultra 10 Year U.S. Treasury Note	USD	9/21/2021	6	869,282	883,219	13,937
Ultra Long U.S. Treasury Bond	USD	9/21/2021	1	184,370	192,688	8,318
Total net unrealized appreciation						**20,084**

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

At June 30, 2021, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount ($)	Notional Value ($)	Unrealized Depreciation ($)
3 Year U.S. Treasury Note	USD	9/30/2021	13	3,006,859	3,007,469	(610)
5 Year U.S. Treasury Note	USD	9/30/2021	14	1,726,880	1,728,016	(1,136)
U.S. Treasury Long Bond	USD	9/21/2021	1	156,357	160,750	(4,393)
Total unrealized depreciation						**(6,139)**

At June 30, 2021, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Appreciation ($)	Counterparty
EUR	750,000	USD	905,415	8/5/2021	**15,442**	Citibank N.A.

Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Depreciation ($)	Counterparty
USD	364,239	EUR	300,000	8/5/2021	**(8,250)**	Toronto-Dominion Bank

Currency Abbreviation(s)

EUR Euro
USD United States Dollar

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.

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	$ —	$ 32,929,517	$ —	$ 32,929,517
Mortgage-Backed Securities Pass-Throughs	—	1,911,321	—	1,911,321
Asset-Backed (a)	—	2,077,414	—	2,077,414
Commercial Mortgage-Backed Securities	—	1,193,506	—	1,193,506
Collateralized Mortgage Obligations	—	7,376,854	—	7,376,854
Government & Agency Obligations (a)	—	5,727,958	—	5,727,958
Short-Term U.S. Treasury Obligations	—	1,049,930	—	1,049,930
Short-Term Investments (a)	1,057,614	—	—	1,057,614
Derivatives (b)				
Futures Contracts	22,255	—	—	22,255
Forward Foreign Currency Contracts	—	15,442	—	15,442
Total	**$1,079,869**	**$ 52,281,942**	**$ —**	**$ 53,361,811**

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	$ (8,310)	$ —	$ —	$ (8,310)
Forward Foreign Currency Contracts	—	(8,250)	—	(8,250)
Total	**$ (8,310)**	**$ (8,250)**	**$ —**	**$ (16,560)**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $50,884,272) — including $55,397 of securities loaned	$ 52,266,500
Investment in DWS Government & Agency Securities Portfolio (cost $56,760)*	56,760
Investment in DWS Central Cash Management Government Fund (cost $1,000,854)	1,000,854
Cash	81,588
Foreign currency, at value (cost $4,690)	4,536
Receivable for investments sold	102,748
Receivable for Fund shares sold	6,342
Interest receivable	295,252
Receivable for variation margin on futures contracts	2,138
Unrealized appreciation on forward foreign currency contracts	15,442
Other assets	324
Total assets	53,832,484
Liabilities	
Payable upon return of securities loaned	56,760
Payable for investments purchased — when-issued securities	3,674,589
Payable for Fund shares redeemed	16,408
Unrealized depreciation on forward foreign currency contracts	8,250
Accrued management fee	13,046
Accrued Trustees' fees	186
Other accrued expenses and payables	54,749
Total liabilities	3,823,988
Net assets, at value	**$ 50,008,496**
Net Assets Consist of	
Distributable earnings (loss)	2,458,505
Paid-in capital	47,549,991
Net assets, at value	**$ 50,008,496**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($50,008,496 ÷ 8,497,574 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 5.89**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Interest	$ 717,499
Income distributions — DWS Central Cash Management Government Fund	254
Securities lending income, net of borrower rebates	572
Total income	718,325
Expenses:	
Management fee	96,721
Administration fee	24,056
Services to shareholders	1,047
Custodian fee	3,412
Professional fees	33,454
Reports to shareholders	16,894
Trustees' fees and expenses	1,900
Other	3,069
Total expenses before expense reductions	180,553
Expense reductions	(24,353)
Total expenses after expense reductions	156,200
Net investment income	**562,125**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	489,514
Futures	104,855
Forward foreign currency contracts	(21,140)
Foreign currency	655
	573,884
Change in net unrealized appreciation (depreciation) on:	
Investments	(1,325,101)
Futures	11,281
Forward foreign currency contracts	43,395
Foreign currency	(258)
	(1,270,683)
Net gain (loss)	**(696,799)**
Net increase (decrease) in net assets resulting from operations	**$ (134,674)**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 562,125	$ 1,128,931
Net realized gain (loss)	573,884	1,952,533
Change in net unrealized appreciation (depreciation)	(1,270,683)	1,370,187
Net increase (decrease) in net assets resulting from operations	(134,674)	4,451,651
Distributions to shareholders:		
Class A	(1,032,516)	(1,393,009)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,410,820	9,080,131
Reinvestment of distributions	1,032,516	1,393,009
Payments for shares redeemed	(3,491,353)	(11,255,564)
Net increase (decrease) in net assets from Class A share transactions	(48,017)	(782,424)
Increase (decrease) in net assets	(1,215,207)	2,276,218
Net assets at beginning of period	51,223,703	48,947,485
Net assets at end of period	**$50,008,496**	**$ 51,223,703**

Other Information		
Class A		
Shares outstanding at beginning of period	8,501,854	8,618,016
Shares sold	408,214	1,564,061
Shares issued to shareholders in reinvestment of distributions	178,328	248,752
Shares redeemed	(590,822)	(1,928,975)
Net increase (decrease) in Class A shares	(4,280)	(116,162)
Shares outstanding at end of period	**8,497,574**	**8,501,854**

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

Financial Highlights

DWS Bond VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$6.03**	**$5.68**	**$5.30**	**$5.70**	**$5.52**	**$5.49**
Income (loss) from investment operations:						
Net investment income[a]	.07	.13	.16	.17	.17	.15
Net realized and unrealized gain (loss)	(.09)	.38	.39	(.32)	.15	.17
Total from investment operations	(.02)	.51	.55	(.15)	.32	.32
Less distributions from:						
Net investment income	(.12)	(.16)	(.17)	(.25)	(.14)	(.29)
Net asset value, end of period	**$5.89**	**$6.03**	**$5.68**	**$5.30**	**$5.70**	**$5.52**
Total Return (%)[b]	(.24)*	9.07	10.62	(2.65)	5.83	5.93
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	50	51	49	46	51	77
Ratio of expenses before expense reductions (%)[c]	.73**	.74	.81	.87	.74	.78
Ratio of expenses after expense reductions (%)[c]	.63**	.65	.66	.69	.65	.64
Ratio of net investment income (%)	2.27**	2.21	2.95	3.19	2.99	2.68
Portfolio turnover rate (%)	81*	160	223	260	205	236

a Based on average shares outstanding during the period.

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

c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Variable Series I (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, registered management investment company organized as a Massachusetts business trust. The Trust consists of five diversified funds: DWS Bond VIP, DWS Capital Growth VIP, DWS Core Equity VIP, DWS CROCI® International VIP and DWS Global Small Cap VIP (individually or collectively hereinafter referred to as a "Fund" or the "Funds"). These financial statements report on DWS Bond VIP. The Trust is intended to be the 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.

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

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

Debt securities are valued at prices supplied by independent pricing services approved by the Trustees of the Series. 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.

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Trustees 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.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as corporate bonds in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

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.

When-Issued/Delayed Delivery Securities. The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. At the time the Fund enters into a purchase transaction it is required to segregate cash or other liquid assets at least equal to the amount of the commitment. Additionally, the Fund may be required to post securities and/or cash collateral in accordance with the terms of the commitment.

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

Taxes. The Fund is treated as a separate taxpayer as provided for in the Internal Revenue Code, as amended. It is the Fund's policy to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to 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. Estimated tax liabilities 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.

At December 31, 2020, the Fund had net tax basis capital loss carryforwards of approximately $75,000 of long-term losses, which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $51,945,327. The net unrealized appreciation for all investments based on tax cost was $1,378,787. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $1,563,357 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $184,570.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to investments in foreign denominated currencies, investments in forward foreign currency exchange contracts, futures contracts, swap contracts and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis net of foreign withholding taxes. 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.

B. Derivative Instruments

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 six months ended June 30, 2021, the Fund invested in 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.

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 disclosed in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of June 30, 2021, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately $1,768,000 to $4,706,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately $486,000 to $4,896,000.

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. The Fund is subject to foreign exchange rate risk in its securities denominated in foreign currencies. Changes in exchange rates between foreign currencies and the U.S. dollar may affect the U.S. dollar value of foreign securities or the income or gains received on these securities. To reduce the effect of currency fluctuations, the Fund may enter into forward currency contracts. For the six months ended June 30, 2021, 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 securities. In addition, the Fund also engaged in forward currency contracts 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 June 30, 2021, is included in the table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately $881,000 to $905,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from $0 to approximately $364,000.

The following tables summarize the value of the Fund's derivative instruments held as of June 30, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	**Forward Contracts**	**Futures Contracts**	**Total**
Interest Rate Contracts (a)	$ —	$ 22,255	$ 22,255
Foreign Exchange Contracts (b)	15,442	—	15,442
	$ 15,442	**$ 22,255**	**$ 37,697**

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

(a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

(b) Unrealized appreciation on forward foreign currency contracts

Liability Derivative	Forward Contracts	Futures Contracts	Total
Interest Rate Contracts (a)	$ —	$ (8,310)	$ (8,310)
Foreign Exchange Contracts (b)	(8,250)	—	(8,250)
	$ (8,250)	**$ (8,310)**	**$ (16,560)**

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

(a) Includes cumulative depreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

(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 six months ended June 30, 2021 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	Futures Contracts	Total
Interest Rate Contracts (a)	$ —	$ 104,855	$ 104,855
Foreign Exchange Contracts (a)	(21,140)	—	(21,140)
	$(21,140)	**$ 104,855**	**$ 83,715**

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

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

Change in Net Unrealized Appreciation (Depreciation)	Forward Contracts	Futures Contracts	Total
Interest Rate Contracts (a)	$ —	$ 11,281	$ 11,281
Foreign Exchange Contracts (a)	43,395	—	43,395
	$ 43,395	**$ 11,281**	**$ 54,676**

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 and futures, respectively

As of June 30, 2021, 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
Citibank N.A.	$ 15,442	$ —	$ —	$ 15,442

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
Toronto-Dominion Bank	$ 8,250	$ —	$ —	$ 8,250

C. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	$36,090,868	$38,029,909
U.S. Treasury Obligations	$ 5,715,596	$ 2,147,863

D. Related Parties

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

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

First $250 million of average daily net assets	.390%
Next $750 million of average daily net assets	.365%
Over $1 billion of average daily net assets	.340%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.39% of the Fund's average daily net assets.

For the period from January 1, 2021 through April 30, 2022, 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 shares at 0.63%.

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed were $24,353.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $24,056, of which $3,974 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, amount charged to the Fund by DSC aggregated $351, of which $110 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $556, of which $200 is unpaid.

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

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central

Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $43.

E. Ownership of the Fund

At June 30, 2021, three participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 44%, 27% and 16%, respectively.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

G. Other — COVID-19 Pandemic

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

H. Fund Liquidation

Upon the recommendation of the Advisor, the Fund' Board of Trustees has authorized the Fund's termination and liquidation, effective on or about October 28, 2021 (the "Liquidation Date"). Accordingly, the Fund will involuntarily redeem the shares of any shareholder (i.e., a participating insurance company that offers the Fund) outstanding on the Liquidation Date. Existing participating insurance company investors that currently offer the fund as an investment option may continue to offer it to their contract owners until the Liquidation Date.

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$ 997.60
Expenses Paid per $1,000*	$ 3.12

Hypothetical 5% Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,021.67
Expenses Paid per $1,000*	$ 3.16

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratio	**Class A**
Deutsche DWS Variable Series I — DWS Bond VIP	.63%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Bond VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 1st quartile of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund 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 and (ii) the

substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

VS1bond-3 (R-028373-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS CROCI® U.S. VIP

Contents

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

Stocks may decline in value. The Fund will be managed using the CROCI® Investment Process which is based on portfolio management's belief that, over time, stocks which display more favorable financial metrics (for example, the CROCI® Economic P/E Ratio) as generated by this process may outperform stocks which display less favorable metrics. This premise may not prove to be correct and prospective investors should evaluate this assumption prior to investing in the Fund. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

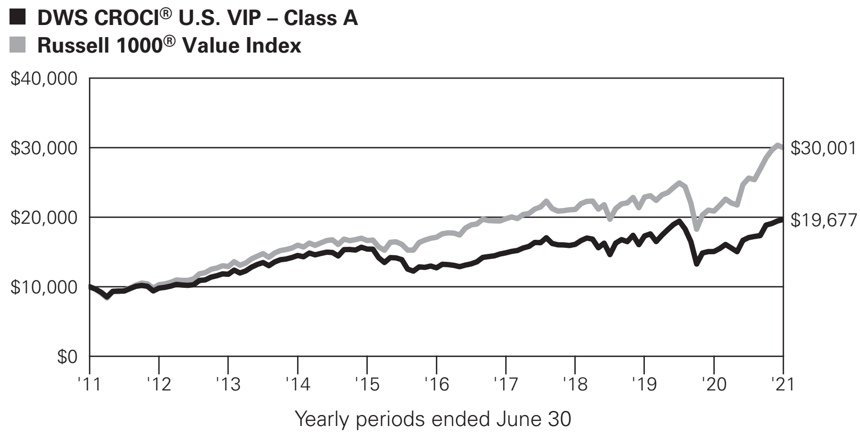
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.80% and 1.12% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values. Russell 1000 Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

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

Prior to May 1, 2017, the Fund operated with a different investment strategy. Prior to October 3, 2016, the Fund had a team that operated with a different investment strategy. Performance would have been different if the Fund's current strategy had been in effect.

Comparative Results

DWS CROCI® U.S. VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,524	$13,061	$12,224	$15,466	$19,677
	Average annual total return	15.24%	30.61%	6.92%	9.11%	7.00%
Russell 1000® Value Index	Growth of $10,000	$11,705	$14,368	$14,207	$17,525	$30,001
	Average annual total return	17.05%	43.68%	12.42%	11.87%	11.61%

DWS CROCI® U.S. VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$11,506	$13,022	$12,113	$15,240	$19,092
	Average annual total return	15.06%	30.22%	6.60%	8.79%	6.68%
Russell 1000® Value Index	Growth of $10,000	$11,705	$14,368	$14,207	$17,525	$30,001
	Average annual total return	17.05%	43.68%	12.42%	11.87%	11.61%

The growth of $10,000 is cumulative.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	100%	100%
Cash Equivalents	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Health Care	29%	25%
Consumer Staples	21%	24%
Information Technology	16%	16%
Consumer Discretionary	11%	12%
Financials	8%	5%
Communication Services	7%	11%
Industrials	7%	7%
Materials	1%	—
Energy	0%	—
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Di Kumble, CFA, Senior Portfolio Manager Equity

John Moody, Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 99.7%		
Communication Services 7.4%		
Diversified Telecommunication Services 3.0%		
AT&T, Inc.	76,251	2,194,504
Verizon Communications, Inc.	39,382	2,206,573
		4,401,077
Interactive Media & Services 1.7%		
Facebook, Inc. "A"*	7,286	**2,533,415**
Media 2.7%		
Comcast Corp. "A"	11,875	677,113
Fox Corp. "A"	88,369	3,281,141
ViacomCBS, Inc. "B"	2,926	132,255
		4,090,509
Consumer Discretionary 10.9%		
Distributors 0.1%		
Genuine Parts Co.	963	**121,791**
Household Durables 2.8%		
D.R. Horton, Inc.	39,028	3,526,961
Garmin Ltd.	4,063	587,672
		4,114,633
Internet & Direct Marketing Retail 2.1%		
eBay, Inc.	44,709	**3,139,019**
Multiline Retail 2.7%		
Dollar General Corp.	16,806	3,636,650
Target Corp.	1,354	327,316
		3,963,966
Specialty Retail 3.1%		
AutoZone, Inc.*	2,444	3,646,986
Best Buy Co., Inc.	1,071	123,144
Lowe's Companies, Inc.	2,572	498,891
O'Reilly Automotive, Inc.*	236	133,625
Tractor Supply Co.	1,121	208,573
		4,611,219
Textiles, Apparel & Luxury Goods 0.1%		
Tapestry, Inc.*	3,140	**136,527**
Consumer Staples 20.7%		
Beverages 0.4%		
Constellation Brands, Inc. "A"	2,368	**553,852**
Food & Staples Retailing 2.1%		
Kroger Co.	82,538	**3,162,031**
Food Products 11.2%		
Campbell Soup Co.	50,729	2,312,735
Conagra Brands, Inc.	86,182	3,135,301
General Mills, Inc.	40,059	2,440,795
J M Smucker Co.	24,412	3,163,063
Kellogg Co.	38,785	2,495,039
Tyson Foods, Inc. "A"	41,994	3,097,477
		16,644,410
Household Products 2.3%		
Kimberly-Clark Corp.	17,099	2,287,504
Procter & Gamble Co.	8,101	1,093,068
		3,380,572
Tobacco 4.7%		
Altria Group, Inc.	65,892	3,141,731
Philip Morris International, Inc.	37,885	3,754,782
		6,896,513
Energy 0.4%		
Oil, Gas & Consumable Fuels		
ONEOK, Inc.	4,611	256,556
Williams Companies, Inc.	11,220	297,891
		554,447
Financials 8.4%		
Banks 2.7%		
Bank of America Corp.	20,836	859,068
Citigroup, Inc.	5,783	409,147
Fifth Third Bancorp.	8,206	313,715
JPMorgan Chase & Co.	6,759	1,051,295
Truist Financial Corp.	8,300	460,650
U.S. Bancorp.	14,420	821,508
		3,915,383
Capital Markets 5.2%		
Bank of New York Mellon Corp.	78,603	4,026,832
Northern Trust Corp.	1,525	176,320
State Street Corp.	42,688	3,512,369
		7,715,521
Consumer Finance 0.5%		
Capital One Financial Corp.	2,764	427,563
Discover Financial Services	1,973	233,386
Synchrony Financial	2,470	119,845
		780,794
Health Care 28.6%		
Biotechnology 11.9%		
AbbVie, Inc.	31,371	3,533,629
Alexion Pharmaceuticals, Inc.*	17,711	3,253,688
Amgen, Inc.	13,156	3,206,775
Biogen, Inc.*	7,952	2,753,539
Gilead Sciences, Inc.	34,100	2,348,126
Regeneron Pharmaceuticals, Inc.*	4,592	2,564,816
		17,660,573
Health Care Providers & Services 6.6%		
Cardinal Health, Inc.	43,317	2,472,968
HCA Healthcare, Inc.	1,708	353,112

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

	Shares	Value ($)
Laboratory Corp. of America Holdings*	12,547	3,461,090
McKesson Corp.	1,005	192,196
Quest Diagnostics, Inc.	23,917	3,156,326
Tenet Healthcare Corp.*	1,826	122,324
		9,758,016
Life Sciences Tools & Services 0.7%		
Thermo Fisher Scientific, Inc.	2,013	**1,015,498**
Pharmaceuticals 9.4%		
Bristol-Myers Squibb Co.	35,900	2,398,838
Eli Lilly & Co.	2,049	470,287
Johnson & Johnson	20,460	3,370,580
Merck & Co., Inc.	29,161	2,267,851
Pfizer, Inc.	95,609	3,744,048
Viatris, Inc.	120,445	1,721,159
		13,972,763
Industrials 6.8%		
Aerospace & Defense 1.9%		
Lockheed Martin Corp.	6,679	2,527,000
Northrop Grumman Corp.	770	279,841
		2,806,841
Air Freight & Logistics 4.1%		
C.H. Robinson Worldwide, Inc.	32,927	3,084,272
Expeditors International of Washington, Inc.	23,930	3,029,538
		6,113,810
Electrical Equipment 0.1%		
Acuity Brands, Inc.	662	**123,814**
Industrial Conglomerates 0.3%		
3M Co.	2,206	**438,178**
Machinery 0.3%		
Cummins, Inc.	1,296	315,978
PACCAR, Inc.	1,964	175,287
		491,265
Professional Services 0.1%		
ManpowerGroup, Inc.	1,006	**119,623**
Information Technology 15.7%		
Communications Equipment 2.6%		
Cisco Systems, Inc.	73,223	**3,880,819**
Electronic Equipment, Instruments & Components 0.2%		
Flex Ltd.*	19,081	**340,977**
IT Services 3.5%		
Amdocs Ltd.	43,327	3,351,777
Cognizant Technology Solutions Corp. "A"	13,030	902,458
International Business Machines Corp.	6,451	945,652
		5,199,887
Semiconductors & Semiconductor Equipment 5.0%		
Applied Materials, Inc.	5,252	747,885
Broadcom, Inc.	3,020	1,440,057
Intel Corp.	36,211	2,032,885
KLA Corp.	1,461	473,671
Lam Research Corp.	925	601,897
Qorvo, Inc.*	3,487	682,231
QUALCOMM, Inc.	4,761	680,490
Skyworks Solutions, Inc.	3,797	728,075
		7,387,191
Software 4.0%		
Oracle Corp.	54,677	4,256,058
SS&C Technologies Holdings, Inc.	22,072	1,590,508
		5,846,566
Technology Hardware, Storage & Peripherals 0.4%		
Hewlett Packard Enterprise Co.	25,224	367,766
HP, Inc.	6,683	201,760
		569,526
Materials 0.8%		
Chemicals 0.2%		
LyondellBasell Industries NV "A"	2,716	**279,395**
Containers & Packaging 0.2%		
Amcor PLC	11,074	126,908
Westrock Co.	3,156	167,962
		294,870
Metals & Mining 0.4%		
Newmont Corp.	7,827	496,075
Nucor Corp.	1,675	160,683
		656,758
Total Common Stocks (Cost $129,786,795)		**147,672,049**
Cash Equivalents 0.3%		
DWS Central Cash Management Government Fund, 0.02% (a) (Cost $456,408)	456,408	**456,408**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $130,243,203)	100.0	**148,128,457**
Other Assets and Liabilities, Net	0.0	**20,736**
Net Assets	100.0	**148,149,193**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (a) (b)								
4,309,705	—	4,309,705 (c)	—	—	1,113	—	—	—
Cash Equivalents 0.3%								
DWS Central Cash Management Government Fund, 0.02% (a)								
621,226	4,684,133	4,848,951	—	—	117	—	456,408	456,408
4,930,931	**4,684,133**	**9,158,656**	**—**	**—**	**1,230**	**—**	**456,408**	**456,408**

* Non-income producing security.

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

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

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 147,672,049	$ —	$ —	$ 147,672,049
Short-Term Investments	456,408	—	—	456,408
Total	**$ 148,128,457**	**$ —**	**$ —**	**$ 148,128,457**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $129,786,795)	$ 147,672,049
Investment in DWS Central Cash Management Government Fund (cost $456,408)	456,408
Cash	1,937
Receivable for Fund shares sold	238
Dividends receivable	244,954
Interest receivable	4
Other assets	1,437
Total assets	148,377,027
Liabilities	
Payable for Fund shares redeemed	93,950
Accrued management fee	69,890
Accrued Trustees' fees	1,407
Other accrued expenses and payables	62,587
Total liabilities	227,834
Net assets, at value	**$ 148,149,193**
Net Assets Consist of	
Distributable earnings (loss)	10,673,858
Paid-in capital	137,475,335
Net assets, at value	**$ 148,149,193**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($144,508,467 ÷ 9,895,252 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 14.60**
Class B	
Net Asset Value, offering and redemption price per share ($3,640,726 ÷ 247,986 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 14.68**

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends	$ 1,817,358
Income distributions — DWS Central Cash Management Government Fund	117
Securities lending income, net of borrower rebates	1,113
Total income	1,818,588
Expenses:	
Management fee	424,068
Administration fee	68,558
Services to shareholders	1,713
Record keeping fee (Class B)	1,031
Distribution service fee (Class B)	4,216
Custodian fee	1,569
Professional fees	36,562
Reports to shareholders	14,812
Trustees' fees and expenses	3,259
Other	3,634
Total expenses before expense reductions	559,422
Expense reductions	(51,648)
Total expenses after expense reductions	507,774
Net investment income	**1,310,814**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	8,172,562
Change in net unrealized appreciation (depreciation) on investments	10,509,998
Net gain (loss)	**18,682,560**
Net increase (decrease) in net assets resulting from operations	**$19,993,374**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 1,310,814	$ 2,848,860
Net realized gain (loss)	8,172,562	(16,282,685)
Change in net unrealized appreciation (depreciation)	10,509,998	(5,587,930)
Net increase (decrease) in net assets resulting from operations	19,993,374	(19,021,755)
Distributions to shareholders:		
Class A	(2,764,720)	(9,467,191)
Class B	(57,047)	(221,204)
Total distributions	(2,821,767)	(9,688,395)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,605,447	6,978,119
Reinvestment of distributions	2,764,720	9,467,191
Payments for shares redeemed	(6,184,378)	(11,817,632)
Net increase (decrease) in net assets from Class A share transactions	(1,814,211)	4,627,678
Class B		
Proceeds from shares sold	219,394	784,815
Reinvestment of distributions	57,047	221,204
Payments for shares redeemed	(174,792)	(873,871)
Net increase (decrease) in net assets from Class B share transactions	101,649	132,148
Increase (decrease) in net assets	15,459,045	(23,950,324)
Net assets at beginning of period	132,690,148	156,640,472
Net assets at end of period	**$148,149,193**	**$132,690,148**

Other Information		
Class A		
Shares outstanding at beginning of period	10,025,875	9,489,452
Shares sold	115,532	567,975
Shares issued to shareholders in reinvestment of distributions	194,562	895,666
Shares redeemed	(440,717)	(927,218)
Net increase (decrease) in Class A shares	(130,623)	536,423
Shares outstanding at end of period	**9,895,252**	**10,025,875**
Class B		
Shares outstanding at beginning of period	240,926	226,957
Shares sold	15,303	65,344
Shares issued to shareholders in reinvestment of distributions	3,989	20,809
Shares redeemed	(12,232)	(72,184)
Net increase (decrease) in Class B shares	7,060	13,969
Shares outstanding at end of period	**247,986**	**240,926**

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

Financial Highlights

DWS CROCI® U.S. VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$12.92**	**$16.12**	**$13.46**	**$16.64**	**$13.75**	**$15.29**
Income (loss) from investment operations:						
Net investment income[a]	.13	.28	.31	.29	.24	.23
Net realized and unrealized gain (loss)	1.83	(2.47)	3.92	(1.89)	2.88	(.93)
Total from investment operations	1.96	(2.19)	4.23	(1.60)	3.12	(.70)
Less distributions from:						
Net investment income	(.28)	(.31)	(.30)	(.41)	(.23)	(.14)
Net realized gains	—	(.70)	(1.27)	(1.17)	—	(.70)
Total distributions	(.28)	(1.01)	(1.57)	(1.58)	(.23)	(.84)
Net asset value, end of period	**$14.60**	**$12.92**	**$16.12**	**$13.46**	**$16.64**	**$13.75**
Total Return (%)[b]	15.24*	(12.16)	32.95	(10.50)	22.88[c]	(4.39)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	145	130	153	125	153	227
Ratio of expenses before expense reductions (%)[d]	.78**	.84	.84	.84	.82	.81
Ratio of expenses after expense reductions (%)[d]	.71**	.69	.70	.72	.72	.74
Ratio of net investment income (%)	1.86**	2.28	2.13	1.89	1.59	1.66
Portfolio turnover rate (%)	36*	122	111	100	97	293

a Based on average shares outstanding during the period.

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

c The Fund's total return includes a reimbursement by the Adviser for commission costs incurred in connection with purchases and sales of portfolio assets due to the change in investment strategy, which otherwise would have reduced total return by 0.03%.

d Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

DWS CROCI® U.S. VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$12.97**	**$16.17**	**$13.50**	**$16.67**	**$13.78**	**$15.31**
Income (loss) from investment operations:						
Net investment income[a]	.11	.24	.27	.24	.20	.19
Net realized and unrealized gain (loss)	1.84	(2.47)	3.92	(1.88)	2.87	(.92)
Total from investment operations	1.95	(2.23)	4.19	(1.64)	3.07	(.73)
Less distributions from:						
Net investment income	(.24)	(.27)	(.25)	(.36)	(.18)	(.10)
Net realized gains	—	(.70)	(1.27)	(1.17)	—	(.70)
Total distributions	(.24)	(.97)	(1.52)	(1.53)	(.18)	(.80)
Net asset value, end of period	**$14.68**	**$12.97**	**$16.17**	**$13.50**	**$16.67**	**$13.78**
Total Return (%)[b]	15.06*	(12.41)	32.49	(10.71)	22.45[c]	(4.62)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	4	3	4	3	4	4
Ratio of expenses before expense reductions (%)[d]	1.10**	1.16	1.16	1.16	1.15	1.13
Ratio of expenses after expense reductions (%)[d]	1.02**	1.00	1.02	1.04	1.03	1.05
Ratio of net investment income (%)	1.55**	1.96	1.82	1.55	1.31	1.37
Portfolio turnover rate (%)	36*	122	111	100	97	293

a Based on average shares outstanding during the period.

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

c The Fund's total return includes a reimbursement by the Adviser for commission costs incurred in connection with purchases and sales of portfolio assets due to the change in investment strategy, which otherwise would have reduced total return by 0.03%.

d Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS CROCI® U.S. VIP (the "Fund") is a diversified series of Deutsche DWS Variable Series II (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Sales of Class B shares are subject to recordkeeping fees of up to 0.15% and Rule 12b-1 fees under the 1940 Act equal to an annual rate of up to 0.25% of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 fee and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 are generally categorized as Level 1.

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

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 Board 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. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had no securities on loan.

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

At December 31, 2020, the Fund had net tax basis capital loss carryforwards of approximately $16,383,000, including short-term losses ($7,570,000) and long-term losses ($8,813,000), which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $130,514,441. The net unrealized appreciation for all investments based on tax cost was $17,614,016. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $19,278,087 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $1,664,071.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $50,752,791 and $53,361,587, respectively.

C. Related Parties

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

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

First $250 million	.600%
Next $750 million	.575%
Next $1.5 billion	.550%
Next $2.5 billion	.525%
Next $2.5 billion	.500%
Next $2.5 billion	.475%
Next $2.5 billion	.450%
Over $12.5 billion	.425%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.60% of the Fund's average daily net assets.

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

Class A	.69%
Class B	1.00%

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

Class A	.75%
Class B	1.06%

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 50,267
Class B	1,381
	$ 51,648

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $68,558, of which $11,806 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	**Total Aggregated**	**Unpaid at June 30, 2021**
Class A	$ 239	$ 72
Class B	144	45
	$ 383	**$ 117**

Distribution Service Agreement. Under the Fund's Class B 12b-1 plan, DWS Distributors, Inc. ("DDI") received a fee ("Distribution Service Fee") of up to 0.25% of average daily net assets of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $4,216, of which $744 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $613, of which $294 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $84.

D. Ownership of the Fund

At June 30, 2021, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 59% and 35%, respectively. Two participating insurance companies were the owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 56% and 16%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,152.40	$ 1,150.60
Expenses Paid per $1,000*	$ 3.79	$ 5.44

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,021.27	$ 1,019.74
Expenses Paid per $1,000*	$ 3.56	$ 5.11

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series II — DWS CROCI® U.S. VIP	.71%	1.02%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS CROCI® U.S. VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 1st quartile, 1st quartile and 4th quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one- and three-year periods and has underperformed its benchmark in the five-year period ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board also noted that, effective October 1, 2020, in connection with the 2020 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee at each breakpoint by 0.05%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2018, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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

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

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

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

VS2CUS-3 (R-028386-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series I

DWS Global Small Cap VIP

Contents

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

Stocks may decline in value. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

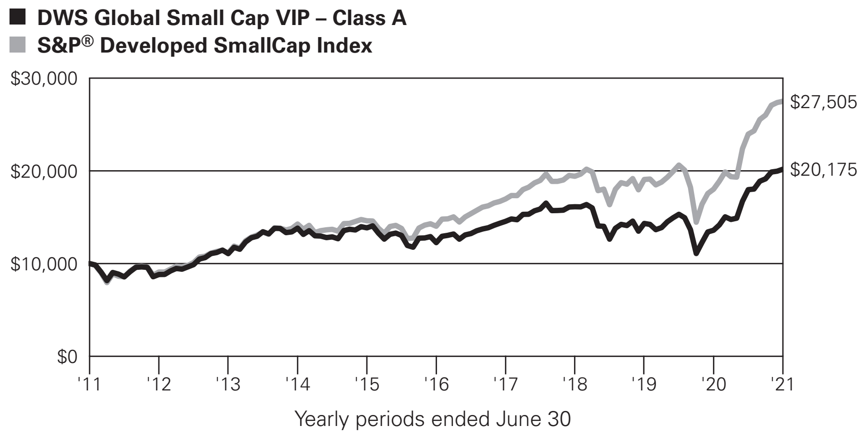
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021, are 1.10% and 1.39% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



S&P Developed SmallCap Index comprises the stocks representing the lowest 15% of float-adjusted market cap in each developed country. It is a subset of the S&P Global BMI, a comprehensive, rules-based index measuring global stock market performance.

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

Comparative Results

DWS Global Small Cap VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,224	$14,841	$12,509	$16,460	$20,175
	Average annual total return	12.24%	48.41%	7.75%	10.48%	7.27%
S&P Developed SmallCap Index	Growth of $10,000	$11,478	$15,264	$14,168	$19,611	$27,505
	Average annual total return	14.78%	52.64%	12.32%	14.42%	10.65%

DWS Global Small Cap VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$11,211	$14,796	$12,400	$16,237	$19,643
	Average annual total return	12.11%	47.96%	7.43%	10.18%	6.98%
S&P Developed SmallCap Index	Growth of $10,000	$11,478	$15,264	$14,168	$19,611	$27,505
	Average annual total return	14.78%	52.64%	12.32%	14.42%	10.65%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	6/30/21	12/31/20
Common Stocks	98%	94%
Cash Equivalents	2%	4%
Exchange-Traded Funds	—	2%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)	6/30/21	12/31/20
Industrials	19%	21%
Information Technology	16%	19%
Consumer Discretionary	13%	13%
Financials	13%	10%
Health Care	12%	16%
Real Estate	8%	8%
Materials	7%	6%
Communication Services	3%	3%
Consumer Staples	3%	3%
Utilities	3%	0%
Energy	3%	1%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	6/30/21	12/31/20
United States	58%	61%
Japan	7%	10%
United Kingdom	6%	5%
Canada	4%	3%
Sweden	3%	2%
Germany	3%	3%
France	3%	2%
Italy	2%	2%
Korea	2%	1%
Spain	2%	2%
Austria	2%	2%
Ireland	2%	2%
Luxembourg	1%	2%
Other	5%	3%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity

Peter Barsa, Senior Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 98.2%		
Austria 1.7%		
Wienerberger AG (Cost $921,227)	36,328	**1,399,968**
Belgium 0.4%		
Euronav NV (Cost $313,840)	37,166	**345,506**
Bermuda 0.9%		
Lazard Ltd. "A" (a) (Cost $345,986)	16,265	**735,991**
Canada 3.9%		
First Quantum Minerals Ltd.	35,275	813,010
Linamar Corp.	14,424	904,700
Pan American Silver Corp.	16,342	466,688
Quebecor, Inc. "B"	39,795	1,061,328
(Cost $2,173,478)		**3,245,726**
France 2.5%		
Alten SA	3,084	408,837
Rubis SCA (b)	7,967	354,163
SPIE SA	44,518	1,024,072
Television Francaise 1	29,700	300,223
(Cost $2,069,493)		**2,087,295**
Germany 3.0%		
Deutz AG*	88,069	712,198
PATRIZIA AG	41,336	1,078,312
United Internet AG (Registered)	16,617	679,380
(Cost $1,143,291)		**2,469,890**
India 0.7%		
WNS Holdings Ltd. (ADR)* (b) (Cost $193,879)	7,251	**579,137**
Ireland 1.5%		
Avadel Pharmaceuticals PLC (ADR)* (b)	36,283	244,185
Dalata Hotel Group PLC*	129,550	589,109
Ryanair Holdings PLC*	21,445	405,837
(Cost $1,018,531)		**1,239,131**
Italy 2.2%		
Buzzi Unicem SpA	42,400	1,124,670
Moncler SpA	10,050	679,972
(Cost $1,171,603)		**1,804,642**
Japan 7.1%		
Ai Holdings Corp.	41,617	820,390
Anicom Holdings, Inc.	76,900	615,366
BML, Inc.	15,900	542,428
Kusuri No Aoki Holdings Co., Ltd.	12,158	886,447
Optex Group Co., Ltd.	17,000	284,009
Sawai Group Holdings Co. Ltd.	12,600	561,411
Topcon Corp.	23,400	349,225
UT Group Co., Ltd.	31,024	904,791
Zenkoku Hosho Co., Ltd.	22,400	962,780
(Cost $3,715,656)		**5,926,847**
Korea 2.0%		
Hanmi Semiconductor Co. Ltd.	8,039	241,638
i-SENS, Inc.	17,591	475,643
Seah Besteel Corp.	33,022	929,536
(Cost $1,294,248)		**1,646,817**
Luxembourg 1.3%		
B&M European Value Retail SA (Cost $571,241)	132,015	**1,046,757**
Netherlands 0.4%		
Boskalis Westminster (Cost $325,687)	9,986	**320,415**
Norway 0.3%		
Fjordkraft Holding ASA 144A (Cost $371,495)	43,142	**256,292**
Portugal 0.3%		
REN - Redes Energeticas Nacionais SGPS SA (Cost $261,325)	92,222	**255,884**
Puerto Rico 0.6%		
Popular, Inc. (Cost $463,903)	6,166	**462,758**
Singapore 0.4%		
BW LPG, Ltd. 144A (Cost $336,865)	54,731	**353,425**
Spain 2.0%		
Fluidra SA	28,658	1,136,672
Talgo SA 144A*	88,107	498,336
(Cost $905,242)		**1,635,008**
Sweden 3.2%		
Dometic Group AB 144A	22,461	382,525
Fingerprint Cards AB "B"*	52,853	201,701
MIPS AB	7,101	610,689
Nobina AB 144A	129,243	1,173,413
Ratos AB "B"	55,297	335,345
(Cost $1,693,797)		**2,703,673**
Switzerland 1.2%		
Julius Baer Group Ltd.	7,222	471,294
Landis & Gyr Group AG	7,698	537,466
(Cost $1,055,900)		**1,008,760**
United Kingdom 5.4%		
Arrow Global Group PLC*	95,792	404,815
Clinigen Group PLC	44,130	377,869
Domino's Pizza Group PLC	106,754	573,856
Drax Group PLC	108,643	637,513
Electrocomponents PLC	90,511	1,288,348
Genus PLC	2,882	197,739
Johnson Service Group PLC*	265,435	644,027

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

	Shares	Value ($)
Micro Focus International PLC	51,527	389,887
(Cost $2,938,917)		**4,514,054**
United States 57.2%		
Advanced Drainage Systems, Inc.	3,618	421,750
Affiliated Managers Group, Inc.	4,203	648,145
Agilysys, Inc.*	9,370	532,872
Alcoa Corp.*	9,747	359,079
AMC Entertainment Holdings, Inc. "A"* (b)	12,931	732,929
Americold Realty Trust (REIT)	21,223	803,291
Amicus Therapeutics, Inc.*	29,421	283,618
Anika Therapeutics, Inc.*	7,283	315,281
Arena Pharmaceuticals, Inc.*	8,863	604,457
AZEK Co., Inc.*	5,092	216,206
Builders FirstSource, Inc.* (b)	28,748	1,226,390
Casey's General Stores, Inc.	6,443	1,254,065
Cleveland-Cliffs, Inc.* (b)	46,669	1,006,184
CMC Materials, Inc.	4,593	692,349
Contango Oil & Gas Co.* (b)	177,463	766,640
Cornerstone OnDemand, Inc.*	11,453	590,746
Dril-Quip, Inc.*	16,812	568,750
Ducommun, Inc.*	26,358	1,438,092
Eastern Bankshares, Inc.	14,226	292,629
EastGroup Properties, Inc. (REIT)	4,274	702,859
Envestnet, Inc.* (b)	9,595	727,877
Essential Properties Realty Trust, Inc. (REIT)	24,757	669,429
First Financial Bankshares, Inc.	4,076	200,254
Five9, Inc.*	8,715	1,598,244
FNB Corp. (b)	30,449	375,436
Four Corners Property Trust, Inc. (REIT)	27,967	772,169
Fox Factory Holding Corp.*	10,660	1,659,336
Green Dot Corp. "A"*	6,498	304,431
Heron Therapeutics, Inc.* (b)	22,446	348,362
Hillenbrand, Inc.	10,258	452,173
Hudson Pacific Properties, Inc. (REIT)	8,486	236,081
Hyster-Yale Materials Handling, Inc. (b)	5,590	407,958
iRhythm Technologies, Inc.*	3,824	253,722
Jack in the Box, Inc. (b)	6,611	736,730
Jefferies Financial Group, Inc.	35,036	1,198,231
LivePerson, Inc.*	5,940	375,646
Lumentum Holdings, Inc.*	8,748	717,598
Marvell Technology, Inc.	24,136	1,407,851
Masonite International Corp.*	7,831	875,427
ModivCare, Inc.* (b)	10,032	1,706,196
Molina Healthcare, Inc.*	4,393	1,111,693
Multiplan Corp.* (b)	35,599	338,902
National Storage Affiliates Trust (REIT)	15,303	773,720
Novavax, Inc.* (b)	1,412	299,782
Option Care Health, Inc.*	29,553	646,324
Outset Medical, Inc.* (b)	6,295	314,624
Pacira BioSciences, Inc.*	15,060	913,841
Physicians Realty Trust (REIT)	38,643	713,736
QAD, Inc. "A" (b)	8,600	748,372
QTS Realty Trust, Inc. "A", (REIT)	10,438	806,857
Rush Enterprises, Inc. "A"	31,808	1,375,356
SJW Group	9,094	575,650
South State Corp.	12,286	1,004,503
Spectrum Brands Holdings, Inc.	3,735	317,624
Synovus Financial Corp.	26,456	1,160,889
Tandem Diabetes Care, Inc.*	3,297	321,128
Tenneco, Inc. "A"*	28,693	554,349
Thermon Group Holdings, Inc.* (b)	40,418	688,723
TopBuild Corp.*	6,338	1,253,530
Translate Bio, Inc.* (b)	10,019	275,923
TriState Capital Holdings, Inc.*	21,539	439,180
Varonis Systems, Inc.* (b)	21,580	1,243,440
Vital Farms, Inc.* (b)	12,874	256,965
Vroom, Inc.* (b)	8,106	339,317
WEX, Inc.*	2,214	429,295
YETI Holdings, Inc.*	16,616	1,525,681
Zions Bancorp. NA	12,982	686,229
(Cost $27,645,194)		**47,595,116**
Total Common Stocks (Cost $50,930,798)		**81,633,092**

Securities Lending Collateral 10.7%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d) (Cost $8,873,880)	8,873,880	**8,873,880**

Cash Equivalents 1.8%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (c) (Cost $1,530,984)	1,530,984	**1,530,984**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $61,335,662)	110.7	**92,037,956**
Other Assets and Liabilities, Net	(10.7)	**(8,902,960)**
Net Assets	100.0	**83,134,996**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 10.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d)								
1,184,652	7,689,228 (e)	—	—	—	9,161	—	8,873,880	8,873,880
Cash Equivalents 1.8%								
DWS Central Cash Management Government Fund, 0.02% (c)								
3,011,728	6,450,481	7,931,225	—	—	284	—	1,530,984	1,530,984
4,196,380	**14,139,709**	**7,931,225**	**—**	**—**	**9,445**	**—**	**10,404,864**	**10,404,864**

* Non-income producing security.

(a) Listed on the NASDAQ Stock Market, Inc.

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2021 amounted to $9,188,460, which is 11.1% of net assets.

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

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $246,412.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

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

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

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 June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Austria	$ 1,399,968	$ —	$ —	$ 1,399,968
Belgium	345,506	—	—	345,506
Bermuda	735,991	—	—	735,991
Canada	3,245,726	—	—	3,245,726
France	2,087,295	—	—	2,087,295
Germany	2,469,890	—	—	2,469,890
India	579,137	—	—	579,137
Ireland	1,239,131	—	—	1,239,131
Italy	1,804,642	—	—	1,804,642
Japan	5,926,847	—	—	5,926,847
Korea	1,646,817	—	—	1,646,817
Luxembourg	1,046,757	—	—	1,046,757
Netherlands	320,415	—	—	320,415
Norway	256,292	—	—	256,292
Portugal	255,884	—	—	255,884
Puerto Rico	462,758	—	—	462,758
Singapore	353,425	—	—	353,425
Spain	1,635,008	—	—	1,635,008
Sweden	2,703,673	—	—	2,703,673
Switzerland	1,008,760	—	—	1,008,760
United Kingdom	4,514,054	—	—	4,514,054
United States	47,595,116	—	—	47,595,116
Short-Term Investments (a)	10,404,864	—	—	10,404,864
Total	**$92,037,956**	**$ —**	**$ —**	**$92,037,956**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $50,930,798) — including $9,188,460 of securities loaned	$ 81,633,092
Investment in DWS Government & Agency Securities Portfolio (cost $8,873,880)*	8,873,880
Investment in DWS Central Cash Management Government Fund (cost $1,530,984)	1,530,984
Foreign currency, at value (cost $28,130)	27,504
Receivable for Fund shares sold	1,342
Dividends receivable	76,671
Interest receivable	3,785
Foreign taxes recoverable	36,916
Other assets	742
Total assets	92,184,916
Liabilities	
Payable upon return of securities loaned	8,873,880
Payable for Fund shares redeemed	86,086
Accrued management fee	34,843
Accrued Trustees' fees	589
Other accrued expenses and payables	54,522
Total liabilities	9,049,920
Net assets, at value	**$ 83,134,996**
Net Assets Consist of	
Distributable earnings (loss)	35,938,282
Paid-in capital	47,196,714
Net assets, at value	**$ 83,134,996**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($80,399,435 ÷ 6,040,984 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 13.31**
Class B	
Net Asset Value, offering and redemption price per share ($2,735,561 ÷ 214,398 outstanding shares of beneficial interest, $.01 par value, unlimited number of shares authorized)	**$ 12.76**

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of $246,412.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $65,066)	$ 670,350
Income distributions — DWS Central Cash Management Government Fund	284
Securities lending income, net of borrower rebates	9,161
Total income	679,795
Expenses:	
Management fee	323,899
Administration fee	39,273
Services to shareholders	1,807
Record keeping fee (Class B)	377
Distribution service fee (Class B)	3,346
Custodian fee	4,433
Professional fees	35,991
Reports to shareholders	16,170
Trustees' fees and expenses	2,142
Other	7,207
Total expenses before expense reductions	434,645
Expense reductions	(101,563)
Total expenses after expense reductions	333,082
Net investment income	**346,713**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	7,105,085
Foreign currency	13,602
	7,118,687
Change in net unrealized appreciation (depreciation) on:	
Investments	1,859,521
Foreign currency	(6,411)
	1,853,110
Net gain (loss)	**8,971,797**
Net increase (decrease) in net assets resulting from operations	**$9,318,510**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 346,713	$ 238,619
Net realized gain (loss)	7,118,687	(1,077,595)
Change in net unrealized appreciation (depreciation)	1,853,110	11,994,951
Net increase (decrease) in net assets resulting from operations	9,318,510	11,155,975
Distributions to shareholders:		
Class A	(284,998)	(509,172)
Class B	(1,897)	(12,523)
Total distributions	(286,895)	(521,695)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,997,843	2,748,177
Reinvestment of distributions	284,998	509,172
Payments for shares redeemed	(6,121,302)	(8,776,264)
Net increase (decrease) in net assets from Class A share transactions	(3,838,461)	(5,518,915)
Class B		
Proceeds from shares sold	22,884	152,440
Reinvestment of distributions	1,897	12,523
Payments for shares redeemed	(180,143)	(301,149)
Net increase (decrease) in net assets from Class B share transactions	(155,362)	(136,186)
Increase (decrease) in net assets	5,037,792	4,979,179
Net assets at beginning of period	78,097,204	73,118,025
Net assets at end of period	**$83,134,996**	**$78,097,204**

Other Information		
Class A		
Shares outstanding at beginning of period	6,344,768	6,910,961
Shares sold	155,837	293,128
Shares issued to shareholders in reinvestment of distributions	21,493	66,298
Shares redeemed	(481,114)	(925,619)
Net increase (decrease) in Class A shares	(303,784)	(566,193)
Shares outstanding at end of period	**6,040,984**	**6,344,768**
Class B		
Shares outstanding at beginning of period	227,196	238,523
Shares sold	1,813	18,334
Shares issued to shareholders in reinvestment of distributions	149	1,701
Shares redeemed	(14,760)	(31,362)
Net increase (decrease) in Class B shares	(12,798)	(11,327)
Shares outstanding at end of period	**214,398**	**227,196**

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

Financial Highlights

DWS Global Small Cap VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$11.90**	**$10.24**	**$8.91**	**$12.90**	**$11.78**	**$13.17**
Income (loss) from investment operations:						
Net investment income[a]	.06	.04	.05	.02	.00*	.03
Net realized and unrealized gain (loss)	1.40	1.70	1.82	(2.32)	2.21	.15
Total from investment operations	1.46	1.74	1.87	(2.30)	2.21	.18
Less distributions from:						
Net investment income	(.05)	(.08)	—	(.04)	—	(.05)
Net realized gains	—	—	(.54)	(1.65)	(1.09)	(1.52)
Total distributions	(.05)	(.08)	(.54)	(1.69)	(1.09)	(1.57)
Net asset value, end of period	**$13.31**	**$11.90**	**$10.24**	**$8.91**	**$12.90**	**$11.78**
Total Return (%)[b]	12.24**	17.36	21.29	(20.51)	20.02	1.57
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	80	76	71	63	85	89
Ratio of expenses before expense reductions (%)[c]	1.06***	1.10	1.11	1.10	1.15	1.17
Ratio of expenses after expense reductions (%)[c]	.81***	.81	.82	.78	.94	1.02
Ratio of net investment income (%)	.87***	.38	.54	.21	.03	.22
Portfolio turnover rate (%)	18**	9	23	32	42	41

[a] Based on average shares outstanding during the period.
[b] Total return would have been lower had certain expenses not been reduced.
[c] 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 $.005.
** Not annualized
*** Annualized

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

DWS Global Small Cap VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$11.39**	**$9.81**	**$8.57**	**$12.47**	**$11.45**	**$12.85**
Income (loss) from investment operations:						
Net investment income (loss)[a]	.04	.01	.03	(.01)	(.03)	(.03)
Net realized and unrealized gain (loss)	1.34	1.62	1.75	(2.24)	2.14	.17
Total from investment operations	1.38	1.63	1.78	(2.25)	2.11	.14
Less distributions from:						
Net investment income	(.01)	(.05)	—	—	—	(.02)
Net realized gains	—	—	(.54)	(1.65)	(1.09)	(1.52)
Total distributions	(.01)	(.05)	(.54)	(1.65)	(1.09)	(1.54)
Net asset value, end of period	**$12.76**	**$11.39**	**$9.81**	**$8.57**	**$12.47**	**$11.45**
Total Return (%)[b]	12.11*	16.94	21.08	(20.74)	19.60	1.34
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	3	3	2	2	3	3
Ratio of expenses before expense reductions (%)[c]	1.35**	1.39	1.40	1.39	1.44	1.47
Ratio of expenses after expense reductions (%)[c]	1.09**	1.09	1.09	1.06	1.22	1.30
Ratio of net investment income (loss) (%)	.58**	.10	.27	(.08)	(.26)	(.23)
Portfolio turnover rate (%)	18*	9	23	32	42	41

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Variable Series I (the "Trust") 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 Trust consists of five diversified funds: DWS Bond VIP, DWS Capital Growth VIP, DWS Core Equity VIP, DWS CROCI® International VIP and DWS Global Small Cap VIP (individually or collectively hereinafter referred to as a "Fund" or the "Funds"). These financial statements report on DWS Global Small Cap VIP. The Trust is intended to be the 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").

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

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 or ETFs are generally categorized as Level 1 securities. 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 Depository Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are 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.

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 Trustees 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.

Securities Lending. Brown Brothers Harriman & Co., as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash and/or U.S. Treasury Securities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan. Due to the increased market values of securities on loan on June 30, 2021, the value of the related collateral was less than the value of securities on loan at period end. On the next business day, additional collateral was received, and the value of collateral exceeded the value of the securities on loan.

Remaining Contractual Maturity of the Agreements as of June 30, 2021

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	$ 8,873,880	$ —	$ —	$ 246,412	$ 9,120,292
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions:					$ 9,120,292

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.

Taxes. The Fund is treated as a separate taxpayer as provided for in the Internal Revenue Code, as amended. It is the Fund's policy to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to 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.

At December 31, 2020, the Fund had net tax basis capital loss carryforwards of approximately $1,907,000, including short-term losses ($676,000) and long-term losses ($1,231,000), which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $61,666,984. The net unrealized appreciation for all investments based on tax cost was $30,370,972. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $31,983,685 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $1,612,713.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis net of foreign withholding taxes. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $14,153,419 and $15,155,057, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments 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 annual rate (exclusive of any applicable waivers/reimbursements) of 0.80%.

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

Class A	.81%
Class B	1.09%

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

Class A	.82%
Class B	1.10%

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 98,146
Class B	3,417
	$ 101,563

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $39,273, of which $6,686 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	**Total Aggregated**	**Unpaid at June 30, 2021**
Class A	$ 319	$ 103
Class B	98	37
	$ 417	**$ 140**

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), also an affiliate of the Advisor, is the Trust's Distributor. In accordance with the Master Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. Pursuant to the Master Distribution Plan, DDI remits these fees to the Participating Insurance Companies for various costs incurred or paid by these companies in connection with marketing and distribution of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $3,346, of which $566 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $663, of which $274 is unpaid.

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

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

D. Ownership of the Fund

At June 30, 2021, three participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 33%, 27% and 14%, respectively. Two participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 76% and 14%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,122.40	$ 1,121.10
Expenses Paid per $1,000*	$ 4.26	$ 5.73

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,020.78	$ 1,019.39
Expenses Paid per $1,000*	$ 4.06	$ 5.46

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series I — DWS Global Small Cap VIP	.81%	1.09%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Global Small Cap VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 4th quartile 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, 2019. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board noted changes in the portfolio management team, effective April 19, 2018. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. 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, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

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

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

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

DWS

VS1glosc-3 (R-028377-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS Global Equity VIP

Contents

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

Stocks may decline in value. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

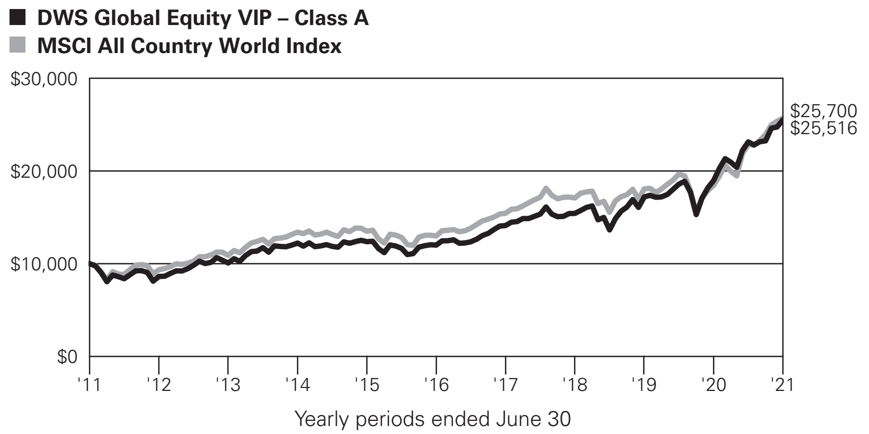
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 is 1.16% for Class A shares and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



The MSCI All Country World Index is an unmanaged equity index which captures large and mid-capitalization representation across 23 developed markets and 27 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

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

Prior to July 12, 2013, the Fund was named DWS Diversified International Equity VIP and had a subadvisor and a different investment management team that operated with a different investment strategy. Performance would have been different if the fund's current investment strategy had been in effect.

Comparative Results

DWS Global Equity VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,027	$13,455	$16,545	$21,255	$25,516
	Average annual total return	10.27%	34.55%	18.27%	16.28%	9.82%
MSCI All Country World Index	Growth of $10,000	$11,230	$13,926	$15,037	$19,778	$25,700
	Average annual total return	12.30%	39.26%	14.57%	14.61%	9.90%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	99%	99%
Cash Equivalents	1%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Information Technology	28%	27%
Financials	15%	15%
Health Care	14%	17%
Consumer Discretionary	12%	11%
Communication Services	11%	11%
Industrials	10%	8%
Consumer Staples	5%	7%
Materials	4%	3%
Energy	1%	1%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
United States	57%	57%
China	6%	7%
Germany	5%	6%
Switzerland	5%	5%
Canada	5%	5%
France	5%	3%
Japan	3%	4%
United Kingdom	3%	3%
Ireland	3%	3%
Argentina	3%	2%
Sweden	2%	2%
Other	3%	3%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Manager

Sebastian P. Werner, PhD, Head of Investment Strategy Equity

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 99.0%		
Argentina 2.6%		
Globant SA*	3,170	694,800
MercadoLibre, Inc.*	125	194,724
(Cost $426,871)		**889,524**
Brazil 0.9%		
Pagseguro Digital Ltd. "A"* (Cost $222,301)	5,800	**324,336**
Canada 5.0%		
Agnico Eagle Mines Ltd.	4,650	281,092
Alimentation Couche-Tard, Inc. "B"	7,100	260,895
Brookfield Asset Management Reinsurance Partners Ltd. "A"*	157	8,296
Brookfield Asset Management, Inc. "A"	22,840	1,165,216
(Cost $602,581)		**1,715,499**
China 5.7%		
Alibaba Group Holding Ltd. (ADR)*	2,400	544,272
New Oriental Education & Technology Group, Inc. (ADR)*	16,600	135,954
Ping An Insurance (Group) Co. of China Ltd. "H"	41,500	406,485
Tencent Holdings Ltd.	11,200	842,420
(Cost $1,131,500)		**1,929,131**
Denmark 0.2%		
Ambu A/S "B" (Cost $80,154)	2,000	**76,891**
France 4.7%		
Arkema SA	2,500	313,631
Cie de Saint-Gobain	5,400	355,625
LVMH Moet Hennessy Louis Vuitton SE	275	215,638
Schneider Electric SE	971	152,763
TotalEnergies SE	4,000	180,969
VINCI SA	3,450	368,134
(Cost $1,294,608)		**1,586,760**
Germany 5.4%		
adidas AG	485	180,521
Allianz SE (Registered)	1,900	473,790
Deutsche Boerse AG	3,650	637,080
Evonik Industries AG	9,400	315,210
Fresenius Medical Care AG & Co. KGaA	2,870	238,353
(Cost $1,395,712)		**1,844,954**
Ireland 2.7%		
Experian PLC	11,041	425,506
Kerry Group PLC "A" (a)	3,451	482,040
Kerry Group PLC "A" (a)	49	6,804
(Cost $484,487)		**914,350**
Israel 0.7%		
Kornit Digital Ltd.* (Cost $162,162)	1,800	**223,794**
Japan 3.0%		
Kao Corp.	2,800	172,267
Keyence Corp.	1,200	605,644
SMC Corp.	435	257,057
(Cost $691,433)		**1,034,968**
Luxembourg 0.8%		
Eurofins Scientific SE* (Cost $50,255)	2,330	**266,334**
Singapore 1.0%		
DBS Group Holdings Ltd. (Cost $279,300)	15,200	**336,961**
Sweden 1.8%		
Assa Abloy AB "B"	6,700	201,827
Spotify Technology SA* (b)	1,445	398,228
(Cost $343,592)		**600,055**
Switzerland 5.1%		
Lonza Group AG (Registered)	1,524	1,080,183
Nestle SA (Registered)	5,185	645,680
(Cost $404,923)		**1,725,863**
United Kingdom 2.8%		
Aon PLC "A" (b)	1,500	358,140
Halma PLC	7,500	279,288
Spirax-Sarco Engineering PLC	1,750	329,589
(Cost $282,015)		**967,017**
United States 56.6%		
1stdibs.com, Inc.*	5,000	174,050
Activision Blizzard, Inc.	3,400	324,496
Alphabet, Inc. "A"*	450	1,098,805
Amazon.com, Inc.*	185	636,430
AMETEK, Inc.	4,195	560,032
Amphenol Corp. "A"	11,200	766,192
Apple, Inc.	4,620	632,755
Applied Materials, Inc.	5,100	726,240
AZEK Co., Inc.*	5,350	227,161
Certara, Inc.*	4,400	124,652
Danaher Corp.	4,980	1,336,433
DexCom, Inc.*	920	392,840
Ecolab, Inc.	2,280	469,612
EPAM Systems, Inc.*	1,350	689,796
Exact Sciences Corp.*	2,005	249,242
Fiserv, Inc.*	4,400	470,316
Generac Holdings, Inc.*	710	294,756
Hologic, Inc.*	3,500	233,520
Intuit, Inc.	1,050	514,678
iRhythm Technologies, Inc.*	810	53,744
JPMorgan Chase & Co.	4,550	707,707
MasterCard, Inc. "A"	1,740	635,257

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

	Shares	Value ($)
Match Group, Inc.*	2,820	454,725
McDonald's Corp.	1,800	415,782
Microsoft Corp.	4,290	1,162,161
Mondelez International, Inc. "A"	4,270	266,619
NVIDIA Corp.	1,130	904,113
Progressive Corp.	8,611	845,686
Quidel Corp.*	955	122,355
RingCentral, Inc. "A"*	690	200,500
Schlumberger NV	6,700	214,467
ServiceNow, Inc.*	1,375	755,631
Terminix Global Holdings, Inc.*	8,100	386,451
TJX Companies, Inc.	3,631	244,802
T-Mobile U.S., Inc.*	3,500	506,905
Vroom, Inc.*	5,200	217,672
YETI Holdings, Inc.*	6,800	624,376
Zoetis, Inc.	3,260	607,534
(Cost $7,991,772)		**19,248,493**
Total Common Stocks (Cost $15,843,666)		**33,684,930**

	Shares	Value ($)
Cash Equivalents 1.0%		
DWS Central Cash Management Government Fund, 0.02% (c) (Cost $358,046)	358,046	**358,046**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $16,201,712)	100.0	**34,042,976**
Other Assets and Liabilities, Net	(0.0)	**(10,934)**
Net Assets	100.0	**34,032,042**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d)								
117,216	—	117,216 (e)	—	—	1,390	—	—	—
Cash Equivalents 1.1%								
DWS Central Cash Management Government Fund, 0.02% (c)								
302,262	2,886,064	2,830,280	—	—	48	—	358,046	358,046
419,478	**2,886,064**	**2,947,496**	**—**	**—**	**1,438**	**—**	**358,046**	**358,046**

* Non-income producing security.

(a) Securities with the same description are the same corporate entity but trade on different stock exchanges.

(b) Listed on the New York Stock Exchange.

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

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

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

ADR: American Depositary Receipt

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 June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Argentina	$ 889,524	$ —	$ —	$ 889,524
Brazil	324,336	—	—	324,336
Canada	1,715,499	—	—	1,715,499
China	1,929,131	—	—	1,929,131
Denmark	76,891	—	—	76,891
France	1,586,760	—	—	1,586,760
Germany	1,844,954	—	—	1,844,954
Ireland	914,350	—	—	914,350
Israel	223,794	—	—	223,794
Japan	1,034,968	—	—	1,034,968
Luxembourg	266,334	—	—	266,334
Singapore	336,961	—	—	336,961
Sweden	600,055	—	—	600,055
Switzerland	1,725,863	—	—	1,725,863
United Kingdom	967,017	—	—	967,017
United States	19,248,493	—	—	19,248,493
Short-Term Investments	358,046	—	—	358,046
Total	**$34,042,976**	**$ —**	**$ —**	**$34,042,976**

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

Statement of Assets and Liabilities

as of June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $15,843,666)	$ 33,684,930
Investment in DWS Central Cash Management Government Fund (cost $358,046)	358,046
Foreign currency, at value (cost $30,058)	28,874
Receivable for Fund shares sold	64
Dividends receivable	22,314
Interest receivable	45
Foreign taxes recoverable	16,650
Other assets	273
Total assets	34,111,196
Liabilities	
Payable for investments purchased	8,768
Payable for Fund shares redeemed	16,023
Accrued management fee	9,776
Accrued Trustees' fees	156
Other accrued expenses and payables	44,431
Total liabilities	79,154
Net assets, at value	**$ 34,032,042**
Net Assets Consist of	
Distributable earnings (loss)	19,100,309
Paid-in capital	14,931,733
Net assets, at value	**$ 34,032,042**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($34,032,042 ÷ 2,105,249 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 16.17**

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $19,424)	$ 230,918
Income distributions — DWS Central Cash Management Government Fund	48
Securities lending income, net of borrower rebates	1,390
Total income	232,356
Expenses:	
Management fee	105,176
Administration fee	15,695
Services to shareholders	88
Custodian fee	3,318
Professional fees	36,109
Reports to shareholders	12,821
Trustees' fees and expenses	1,598
Other	4,850
Total expenses before expense reductions	179,655
Expense reductions	(43,181)
Total expenses after expense reductions	136,474
Net investment income	**95,882**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	1,240,398
Foreign currency	2,772
	1,243,170
Change in net unrealized appreciation (depreciation) on:	
Investments	1,881,086
Foreign currency	(3,911)
	1,877,175
Net gain (loss)	**3,120,345**
Net increase (decrease) in net assets resulting from operations	**$3,216,227**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 95,882	$ 108,295
Net realized gain (loss)	1,243,170	1,394,668
Change in net unrealized appreciation (depreciation)	1,877,175	4,807,712
Net increase (decrease) in net assets resulting from operations	3,216,227	6,310,675
Distributions to shareholders:		
Class A	(1,500,691)	(1,173,276)
Fund share transactions:		
Class A		
Proceeds from shares sold	717,605	850,800
Reinvestment of distributions	1,500,691	1,173,276
Payments for shares redeemed	(1,846,243)	(5,118,359)
Net increase (decrease) in net assets from Class A share transactions	372,053	(3,094,283)
Increase (decrease) in net assets	2,087,589	2,043,116
Net assets at beginning of period	31,944,453	29,901,337
Net assets at end of period	**$34,032,042**	**$31,944,453**

Other Information		
Class A		
Shares outstanding at beginning of period	2,081,012	2,310,277
Shares sold	45,918	63,092
Shares issued to shareholders in reinvestment of distributions	95,101	107,739
Shares redeemed	(116,782)	(400,096)
Net increase (decrease) in Class A shares	24,237	(229,265)
Shares outstanding at end of period	**2,105,249**	**2,081,012**

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

Financial Highlights

DWS Global Equity VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$15.35**	**$12.94**	**$10.32**	**$11.70**	**$9.48**	**$9.00**
Income (loss) from investment operations:						
Net investment income[a]	.05	.05	.08	.06	.05	.04
Net realized and unrealized gain (loss)	1.50	2.90	3.55	(1.35)	2.22	.51
Total from investment operations	1.55	2.95	3.63	(1.29)	2.27	.55
Less distributions from:						
Net investment income	(.05)	(.09)	(.06)	(.09)	(.05)	(.07)
Net realized gains	(.68)	(.45)	(.95)	—	—	—
Total distributions	(.73)	(.54)	(1.01)	(.09)	(.05)	(.07)
Net asset value, end of period	**$16.17**	**$15.35**	**$12.94**	**$10.32**	**$11.70**	**$9.48**
Total Return (%)[b]	10.27*	24.52	36.26	(11.12)	24.04	6.11[c]
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	34	32	30	25	31	43
Ratio of expenses before expense reductions (%)[d]	1.11**	1.16	1.22	1.22	1.06	1.03
Ratio of expenses after expense reductions (%)[d]	.84**	.84	.88	.92	.95	.95
Ratio of net investment income (%)	.59**	.38	.69	.51	.49	.49
Portfolio turnover rate (%)	9*	13	12	43	19	46

[a] Based on average shares outstanding during the period.

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

[c] Includes a reimbursement by the Advisor for a realized loss on a trade executed incorrectly, which otherwise would have reduced total return by 0.31%.

[d] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS Global Equity 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's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 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 Depository Receipts (ADRs), futures contracts and certain indices and these securities are 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.

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 Board 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.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS

Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had no securities on loan.

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.

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

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.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $16,258,145. The net unrealized appreciation for all investments based on tax cost was $17,784,831. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $18,224,909 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $440,078.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $2,946,859 and $3,984,995, respectively.

C. Related Parties

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

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

First $1.5 billion	.650%
Next $1.75 billion	.635%
Next $1.75 billion	.620%
Over $5 billion	.605%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.65% of the Fund's average daily net assets.

For the period from January 1, 2021 through April 30, 2021, 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 and interest expense) of Class A shares at 0.84%.

Effective May 1, 2021 through April 30, 2022, 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 shares at 0.85%.

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed were $43,181.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $15,695, of which $2,674 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC aggregated $52, of which $15 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $282, of which $192 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $104.

D. Ownership of the Fund

At June 30, 2021, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 99%.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

G. Fund Liquidation

Upon the recommendation of the Advisor, the Fund's Board of Trustees has authorized the Fund's termination and liquidation, effective on or about October 28, 2021 (the "Liquidation Date"). Accordingly, the Fund will involuntarily redeem the shares of any shareholder (i.e., a participating insurance company that offers the Fund) outstanding on the Liquidation Date. Existing participating insurance company investors that currently offer the fund as an investment option may continue to offer it to their contract owners until the Liquidation Date.

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,102.70
Expenses Paid per $1,000*	$ 4.38

Hypothetical 5% Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,020.63
Expenses Paid per $1,000*	$ 4.21

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratio	**Class A**
Deutsche DWS Variable Series II — DWS Global Equity VIP	.84%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Global Equity VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2020.

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

— During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA’s approach to addressing such risks. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund’s performance (Class A shares) was in the 1st quartile, 2nd quartile and 2nd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were equal to the median of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). 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 comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund 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 and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

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VS2GE-3 (R-028380-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS Government Money Market VIP

DWS

Contents

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's share price. The Fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in the Fund may have a significant adverse effect on the share price of the Fund. Please read the prospectus for specific details regarding the Fund's risk profile.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

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

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

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio)	**6/30/21**	**12/31/20**
Government & Agency Obligations	67%	77%
Repurchase Agreements	33%	23%
	100%	100%

Weighted Average Maturity	**6/30/21**	**12/31/20**
Deutsche DWS Variable Series II —DWS Government Money Market VIP	27 days	26 days
iMoneyNet Money Fund Average™— Gov't & Agency Retail*	34 days	37 days

* The Fund is compared to its respective iMoneyNet Money Fund Average category: Gov't & Agency Retail — Category includes the most broadly based of the government retail funds. These funds may invest in U.S. Treasury securities, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities.

Weighted average maturity, also known as effective maturity, is the weighted average of the maturity date of bonds held by the Fund taking into consideration any available maturity shortening features.

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 4.

Each month, information about the Fund and its portfolio holdings is filed with the SEC on Form N-MFP. The SEC delays the public availability of the information filed on Form N-MFP for 60 days after the end of the reporting period included in the filing. These forms will be available on the SEC's Web site at sec.gov. The Fund's portfolio holdings are also posted on dws.com as of each month-end. Please see the Fund's current prospectus for more information.

Portfolio Management Team

A group of investment professionals is responsible for the day-to-day management of the Fund. These investment professionals have a broad range of experience managing money market funds.

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Principal Amount ($)	Value ($)
Government & Agency Obligations 67.5%		
U.S. Government Sponsored Agencies 12.1%		
Federal Farm Credit Bank, SOFR + 0.07%, 0.12% (a), 8/11/2022	500,000	500,028
Federal Home Loan Bank:		
0.015% (b), 8/19/2021	2,500,000	2,499,949
0.041% (b), 10/20/2021	2,000,000	1,999,753
SOFR + 0.01%, 0.06% (a), 8/1/2022	1,500,000	1,500,000
SOFR + 0.02%, 0.065% (a), 8/27/2021	1,000,000	1,000,000
SOFR + 0.12%, 0.17% (a), 2/28/2022	1,000,000	1,000,000
Federal Home Loan Mortgage Corp.:		
SOFR + 0.07%, 0.12% (a), 2/25/2022	3,000,000	3,000,000
SOFR + 0.10%, 0.145% (a), 8/19/2022	1,500,000	1,500,000
SOFR + 0.15%, 0.2% (a), 3/4/2022	1,750,000	1,748,381
Federal National Mortgage Association:		
SOFR + 0.30%, 0.35% (a), 1/7/2022	1,500,000	1,500,000
SOFR + 0.31%, 0.36% (a), 10/25/2021	1,500,000	1,500,000
		17,748,111
U.S. Treasury Obligations 55.4%		
U.S. Treasury Bills:		
0.005% (b), 7/13/2021	4,500,000	4,499,992
0.007% (b), 8/12/2021	2,400,000	2,399,982
0.008% (b), 7/13/2021	1,500,000	1,499,996
0.011% (b), 8/19/2021	3,500,000	3,499,948
0.015% (b), 8/12/2021	5,000,000	4,999,912
0.015% (b), 8/19/2021	2,500,000	2,499,949
0.015% (b), 8/26/2021	3,000,000	2,999,930
0.02% (b), 7/29/2021	500,000	499,992
0.021% (b), 7/6/2021	20,000,000	19,999,943
0.031% (b), 11/4/2021	7,000,000	6,999,253
0.035% (b), 10/28/2021	3,000,000	2,999,653
0.036% (b), 10/7/2021	450,000	449,957
0.036% (b), 11/4/2021	4,500,000	4,499,449
0.036% (b), 11/4/2021	500,000	499,938
0.042% (b), 10/21/2021	5,000,000	4,999,362
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield + 0.06%, 0.105% (a), 7/31/2022	3,500,000	3,501,404
3-month U.S. Treasury Bill Money Market Yield + 0.11%, 0.164% (a), 4/30/2022	7,250,000	7,255,044
3-month U.S. Treasury Bill Money Market Yield + 0.15%, 0.204% (a), 1/31/2022	1,250,000	1,251,085
3-month U.S. Treasury Bill Money Market Yield + 0.22%, 0.27% (a), 7/31/2021	3,650,000	3,650,663
3-month U.S. Treasury Bill Money Market Yield + 0.30%, 0.35% (a), 10/31/2021	2,250,000	2,252,257
		81,257,709
Total Government & Agency Obligations (Cost $99,005,820)		**99,005,820**
Repurchase Agreements 33.4%		
Citigroup Global Markets, Inc., 0.05%, dated 6/30/2021, to be repurchased at $21,700,030 on 7/1/2021 (c)	21,700,000	21,700,000
Wells Fargo Bank, 0.06%, dated 6/30/2021, to be repurchased at $27,400,183 on 7/1/2021 (d)	27,400,000	27,400,000
Total Repurchase Agreements (Cost $49,100,000)		**49,100,000**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $148,105,820)	100.9	**148,105,820**
Other Assets and Liabilities, Net	(0.9)	**(1,326,078)**
Net Assets	100.0	**146,779,742**

(a) Floating rate security. These securities are shown at their current rate as of June 30, 2021.
(b) Annualized yield at time of purchase; not a coupon rate.

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

(c) Collateralized by $22,138,600 U.S. Treasury Bills, Zero Coupon, with various maturity dates from 10/28/2021-11/26/2021 with a value of $22,134,022.

(d) Collateralized by $25,404,340 Federal National Mortgage Association, 3-4.5%, with various maturity dates from 8/1/2048-2/1/2051 with a value of $27,984,000.

SOFR: Secured Overnight Financing Rate

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 June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in Securities (a)	$ —	$ 99,005,820	$ —	$ 99,005,820
Repurchase Agreements	—	49,100,000	—	49,100,000
Total	**$ —**	**$148,105,820**	**$ —**	**$148,105,820**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in securities, valued at amortized cost	$ 99,005,820
Repurchase agreements, valued at amortized cost	49,100,000
Cash	60,438
Receivable for Fund shares sold	204,789
Interest receivable	8,413
Due from Advisor	9,565
Other assets	1,800
Total assets	148,390,825
Liabilities	
Payable for investments purchased	1,500,000
Payable for Fund shares redeemed	47,654
Distributions payable	630
Accrued Trustees' fees	972
Other accrued expenses and payables	61,827
Total liabilities	1,611,083
Net assets, at value	**$146,779,742**
Net Assets Consist of	
Distributable earnings (loss)	14,984
Paid-in capital	146,764,758
Net assets, at value	**$146,779,742**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($146,779,742 ÷ 146,848,474 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 1.00**

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Interest	$ 51,094
Expenses:	
Management fee	177,830
Administration fee	73,402
Services to shareholders	1,311
Custodian fee	2,232
Professional fees	25,159
Reports to shareholders	32,067
Trustees' fees and expenses	5,265
Other	6,018
Total expenses before expense reductions	323,284
Expense reductions	(279,767)
Total expenses after expense reductions	43,517
Net investment income	**7,577**
Net realized gain (loss) from investments	**(29)**
Net increase (decrease) in net assets resulting from operations	**$ 7,548**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 7,577	$ 308,578
Net realized gain (loss)	(29)	144
Net increase (decrease) in net assets resulting from operations	7,548	308,722
Distributions to shareholders:		
Class A	(7,577)	(308,575)
Fund share transactions:		
Class A		
Proceeds from shares sold	71,854,576	180,940,347
Reinvestment of distributions	7,630	366,986
Payments for shares redeemed	(78,339,649)	(150,319,848)
Net increase (decrease) in net assets from Class A share transactions	(6,477,443)	30,987,485
Increase (decrease) in net assets	(6,477,472)	30,987,632
Net assets at beginning of period	153,257,214	122,269,582
Net assets at end of period	**$146,779,742**	**$ 153,257,214**

Other Information		
Class A		
Shares outstanding at beginning of period	153,325,917	122,338,432
Shares sold	71,854,576	180,940,347
Shares issued to shareholders in reinvestment of distributions	7,630	366,986
Shares redeemed	(78,339,649)	(150,319,848)
Net increase (decrease) in Class A shares	(6,477,443)	30,987,485
Shares outstanding at end of period	**146,848,474**	**153,325,917**

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

Financial Highlights

DWS Government Money Market VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Income (loss) from investment operations:						
Net investment income	.000*	.002	.018	.014	.005	.001[a]
Net realized gain (loss)	(.000)*	.000*	.000*	(.000)*	.000*	.000*
Total from investment operations	.000*	.002	.018	.014	.005	.001
Less distributions from:						
Net investment income	(.000)*	(.002)	(.018)	(.014)	(.005)	(.001)
Net asset value, end of period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return (%)	.00[b]**	.24[b]	1.77[b]	1.39[b]	.45	.05[a,b]
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	147	153	122	107	111	122
Ratio of expenses before expense reductions (%)[c]	.43***	.42	.47	.50	.48	.51
Ratio of expenses after expense reductions (%)[c]	.06***	.23	.47	.50	.48	.44
Ratio of net investment income (%)	.01***	.20	1.74	1.37	.45	.05[a]

[a] Includes a non-recurring payment for overbilling of prior years' custodian out-of-pocket fees. Excluding this payment, net investment income per share, total return, and ratio of net investment income to average net assets would have been reduced by $.0004, 0.04%, and 0.04%, respectively.

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

[c] 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.

** Not annualized

*** Annualized

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

Notes to Financial Statements (Unaudited)

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's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. 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 June 30, 2021, the Fund held repurchase agreements with a gross value of $49,100,000. 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.

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

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $148,105,820.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on 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 discounts and premiums are accreted/amortized 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	.235%
Next $500 million	.220%
Next $1.0 billion	.205%
Over $2.0 billion	.190%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.235% of the Fund's average daily net assets.

For the period from January 1, 2021 through September 30, 2021, the Advisor has contractually agreed to waive its fee 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) at 0.51%.

In addition, the Advisor has agreed to voluntarily waive additional expenses. This voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses of the Fund.

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed amounted to $279,767.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $73,402, of which $12,226 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC aggregated $1,116, of which $276 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $369, of which $210 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 June 30, 2021, three participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 58%, 14% and 12%, respectively.

D. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

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. Conversely, any decline in interest rates is likely to cause the Fund's yield to decline, and during periods of unusually low interest rates, the Fund's yield may approach zero. A low 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. Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Money market funds try to minimize this 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.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,000.05
Expenses Paid per $1,000*	$ .30

Hypothetical 5% Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,024.50
Expenses Paid per $1,000*	$ .30

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratio	**Class A**
Deutsche DWS Variable Series II — DWS Government Money Market VIP	.06%

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

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

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

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Government Money Market VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2020.

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

— During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA’s approach to addressing such risks. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including 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, 2019, the Fund’s performance (Class A shares) was in the 2nd quartile and 1st 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") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. Based on Broadridge data provided as of December 31, 2019, the Board noted that the Fund's Class A shares total operating expenses were higher than the median (3rd 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund 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 and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the

“Consent Order”). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

Notes

VS2GMM-3 (R-028387-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS Global Income Builder VIP

Contents

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

Although allocation among different asset categories generally limits risk, fund management may favor an asset category that underperforms other assets or markets as a whole. Stocks may decline in value. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

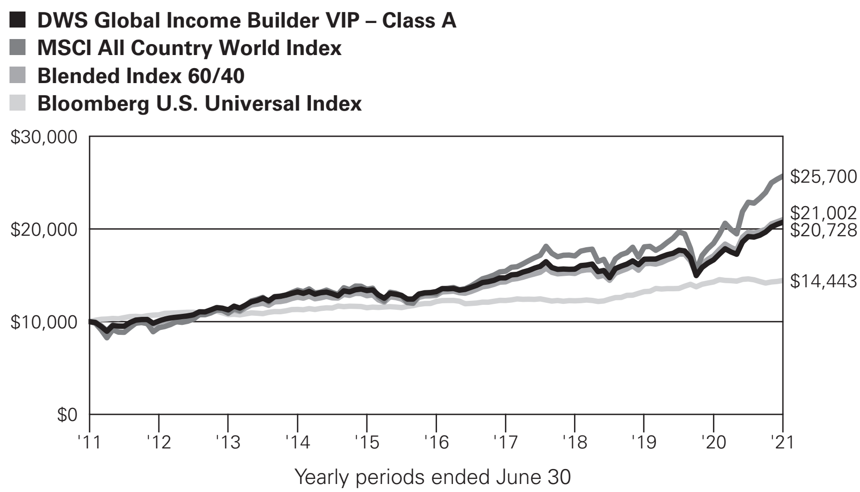
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.64% and 1.10% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



MSCI All Country World Index is an unmanaged equity index which captures large and mid-capitalization representation across 23 developed markets and 27 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

The Blended Index 60/40 consists of an equally weighted blend of 60% MSCI All Country World Index and 40% Bloomberg U.S. Universal Index.

Bloomberg U.S. Universal Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.

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

Comparative Results

DWS Global Income Builder VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$10,805	$12,438	$13,234	$15,655	$20,728
	Average annual total return	8.05%	24.38%	9.79%	9.38%	7.56%
MSCI All Country World Index	Growth of $10,000	$11,230	$13,926	$15,037	$19,778	$25,700
	Average annual total return	12.30%	39.26%	14.57%	14.61%	9.90%
Blended Index 60/40	Growth of $10,000	$10,679	$12,276	$13,821	$16,363	$21,002
	Average annual total return	6.79%	22.76%	11.39%	10.35%	7.70%
Bloomberg U.S. Universal Index	Growth of $10,000	$9,885	$10,112	$11,790	$11,864	$14,443
	Average annual total return	–1.15%	1.12%	5.64%	3.48%	3.74%

Comparative Results

DWS Global Income Builder VIP		6-Month‡	1-Year	3-Year	Life of Class*
Class B	Growth of $10,000	$10,791	$12,397	$13,141	$13,141
	Average annual total return	7.91%	23.97%	9.53%	9.01%
MSCI All Country World Index	Growth of $10,000	$11,230	$13,926	$15,037	$14,975
	Average annual total return	12.30%	39.26%	14.57%	13.60%
Blended Index 60/40	Growth of $10,000	$10,679	$12,276	$13,821	$13,811
	Average annual total return	6.79%	22.76%	11.39%	12.46%
Bloomberg U.S. Universal Index	Growth of $10,000	$9,885	$10,112	$11,790	$11,837
	Average annual total return	–1.15%	1.12%	5.64%	5.47%

The growth of $10,000 is cumulative.

* Class B commenced operations on May 1, 2018.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	6/30/21	12/31/20
Equity	**62%**	**61%**
Common Stocks	58%	57%
Preferred Stocks	4%	4%
Warrants	0%	0%
Fixed Income	**34%**	**37%**
Corporate Bonds	21%	15%
Exchange-Traded Funds	3%	3%
Asset-Backed	3%	5%
Collateralized Mortgage Obligations	2%	3%
Commercial Mortgage-Backed Securities	2%	4%
Short-Term U.S. Treasury Obligations	2%	2%
Government & Agency Obligations	1%	1%
Mortgage-Backed Securities Pass-Throughs	0%	4%
Cash Equivalents	**4%**	**2%**
Cash Equivalents	4%	2%
	100%	100%

Sector Diversification (As a % of Equities, Preferred Securities, Warrants and Corporate Bonds)	6/30/21	12/31/20
Financials	21%	19%
Information Technology	20%	20%
Communication Services	11%	10%
Health Care	9%	9%
Consumer Discretionary	8%	9%
Industrials	7%	7%
Energy	6%	5%
Utilities	5%	6%
Consumer Staples	5%	6%
Materials	4%	5%
Real Estate	4%	4%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)	6/30/21	12/31/20
United States	60%	63%
Japan	5%	5%
Canada	4%	3%
United Kingdom	4%	3%
Switzerland	4%	3%
Germany	2%	2%
France	2%	1%
Cayman Islands	2%	1%
Australia	2%	2%
Ireland	1%	2%
Hong Kong	1%	2%
Other	13%	13%
	100%	100%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 7.

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

Portfolio Management Team

Dokyoung Lee, CFA, Regional Head of Multi Asset & Solutions

Di Kumble, CFA, Senior Portfolio Manager Equity

Thomas M. Farina, CFA, Head of Investment Strategy Fixed Income

Scott Agi, CFA, Head of Investment Strategy Fixed Income

Darwei Kung, Head of Investment Strategy Liquid Real Assets

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 58.0%		
Communication Services 6.0%		
Diversified Telecommunication Services 2.6%		
AT&T, Inc.	17,174	494,268
BCE, Inc.	7,650	377,254
Deutsche Telekom AG (Registered)	13,284	280,566
Elisa Oyj	2,892	172,557
Koninklijke KPN NV	51,092	159,574
Lumen Technologies, Inc.	11,300	153,567
Nippon Telegraph & Telephone Corp.	9,646	251,320
Orange SA	12,842	146,411
Swisscom AG (Registered)	288	164,411
Telenor ASA	12,421	209,321
Telia Co. AB	57,712	256,120
Telstra Corp., Ltd.	68,414	192,915
TELUS Corp.	7,878	176,677
Verizon Communications, Inc.	6,194	347,050
		3,382,011
Entertainment 0.6%		
Activision Blizzard, Inc.	1,136	108,420
Netflix, Inc.*	400	211,284
Nintendo Co., Ltd.	356	207,072
Sea Ltd. (ADR)*	900	247,140
		773,916
Interactive Media & Services 1.8%		
Alphabet, Inc. "A"*	100	244,179
Alphabet, Inc. "C"*	100	250,632
Facebook, Inc. "A"*	1,300	452,023
Match Group, Inc.*	1,500	241,875
Pinterest, Inc. "A"*	2,200	173,690
Snap, Inc. "A"*	3,100	211,234
Tencent Holdings Ltd. (ADR) (a)	3,800	286,140
Twitter, Inc.*	3,700	254,597
Zillow Group, Inc. "A"*	900	110,277
Zillow Group, Inc. "C"*	1,000	122,220
		2,346,867
Media 0.4%		
Comcast Corp. "A"	5,338	304,373
Interpublic Group of Companies, Inc.	6,392	207,676
		512,049
Wireless Telecommunication Services 0.6%		
KDDI Corp.	6,341	197,773
SoftBank Corp.	24,401	319,248
Vodafone Group PLC	189,190	317,554
		834,575

	Shares	Value ($)
Consumer Discretionary 4.6%		
Auto Components 0.2%		
Denso Corp.	3,652	**249,143**
Automobiles 0.8%		
Bayerische Motoren Werke AG	1,742	184,476
Tesla, Inc.*	831	564,831
Toyota Motor Corp.	2,938	256,789
		1,006,096
Hotels, Restaurants & Leisure 0.7%		
Evolution AB 144A	1,476	233,246
McDonald's Corp.	610	140,904
Restaurant Brands International, Inc.	1,712	110,308
Starbucks Corp.	2,289	255,933
Yum! Brands, Inc.	1,051	120,896
		861,287
Household Durables 0.3%		
Garmin Ltd.	1,042	150,715
Persimmon PLC	4,417	180,735
Sekisui House Ltd.	6,426	131,794
		463,244
Internet & Direct Marketing Retail 1.5%		
Amazon.com, Inc.*	528	1,816,404
Delivery Hero SE 144A*	989	130,640
		1,947,044
Multiline Retail 0.4%		
Target Corp.	1,241	299,999
Wesfarmers Ltd.	4,953	219,527
		519,526
Specialty Retail 0.7%		
Best Buy Co., Inc.	1,375	158,097
Chow Tai Fook Jewellery Group, Ltd.	109,200	249,502
Home Depot, Inc.	1,112	354,606
Lowe's Companies, Inc.	1,039	201,535
		963,740
Consumer Staples 3.7%		
Beverages 0.5%		
Coca-Cola Co.	6,482	350,741
PepsiCo, Inc.	2,306	341,680
		692,421
Food & Staples Retailing 0.7%		
Endeavour Group Ltd.*	5,011	23,638
Koninklijke Ahold Delhaize NV	5,782	171,880
Tesco PLC	53,931	166,327
Walgreens Boots Alliance, Inc.	4,120	216,753
Walmart, Inc.	1,543	217,594

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

	Shares	Value ($)
Woolworths Group Ltd.	5,011	143,292
		939,484
Food Products 0.9%		
General Mills, Inc.	2,662	162,196
Kellogg Co.	2,170	139,596
Kraft Heinz Co.	5,680	231,630
Nestle SA (Registered)	2,656	330,748
WH Group Ltd. 144A	161,731	145,394
Wilmar International Ltd.	53,339	178,497
		1,188,061
Household Products 0.6%		
Colgate-Palmolive Co.	1,255	102,095
Kimberly-Clark Corp.	1,055	141,138
Procter & Gamble Co.	2,540	342,722
Reckitt Benckiser Group PLC	1,930	170,785
		756,740
Personal Products 0.2%		
Unilever PLC	5,270	**308,439**
Tobacco 0.8%		
Altria Group, Inc.	5,300	252,704
Japan Tobacco, Inc.	15,200	287,117
Philip Morris International, Inc.	4,502	446,193
		986,014
Energy 2.1%		
Oil, Gas & Consumable Fuels		
Canadian Natural Resources Ltd.	6,200	225,073
Chevron Corp.	1,953	204,557
Enbridge, Inc.	8,200	328,304
ENEOS Holdings, Inc.	36,285	151,842
Eni SpA	15,336	186,757
Exxon Mobil Corp.	5,000	315,400
Kinder Morgan, Inc.	15,100	275,273
ONEOK, Inc.	3,400	189,176
Repsol SA (a)	14,567	182,297
TC Energy Corp.	5,595	276,861
Thungela Resources Ltd.*	345	950
TotalEnergies SE	8,451	382,343
		2,718,833
Financials 9.0%		
Banks 4.4%		
Banco Bilbao Vizcaya Argentaria SA*	23,677	146,776
Bank of Montreal	2,784	285,362
Bank of Nova Scotia	3,715	241,613
BOC Hong Kong Holdings Ltd.	79,663	270,355
Canadian Imperial Bank of Commerce	1,720	195,796
Citizens Financial Group, Inc.	3,046	139,720
Commonwealth Bank of Australia	2,509	187,918
Credit Agricole SA	15,850	222,034
DBS Group Holdings Ltd.	12,132	268,949
Fifth Third Bancorp.	4,000	152,920
Hang Seng Bank Ltd.	10,494	209,629
HSBC Holdings PLC	29,323	169,267
Huntington Bancshares, Inc.	10,476	149,493
JPMorgan Chase & Co.	1,045	162,539
KeyCorp.	10,714	221,244
Mitsubishi UFJ Financial Group, Inc.	48,214	260,437
Mizuho Financial Group, Inc.	14,235	203,412
Oversea-Chinese Banking Corp., Ltd.	26,467	235,205
PNC Financial Services Group, Inc.	899	171,493
Regions Financial Corp.	11,494	231,949
Royal Bank of Canada	3,570	361,694
Sumitomo Mitsui Financial Group, Inc.	6,673	230,052
Toronto-Dominion Bank	5,210	365,112
Truist Financial Corp.	2,880	159,840
U.S. Bancorp.	4,120	234,716
United Overseas Bank Ltd.	14,182	272,313
		5,749,838
Capital Markets 1.6%		
3i Group PLC	8,136	132,016
Apollo Global Management, Inc.	5,056	314,483
BlackRock, Inc.	237	207,368
Blackstone Group, Inc. "A"	4,633	450,050
Franklin Resources., Inc.	5,818	186,118
Hong Kong Exchanges & Clearing Ltd.	2,001	119,272
Partners Group Holding AG	195	295,371
T. Rowe Price Group, Inc.	1,255	248,452
UBS Group AG (Registered)	12,198	186,678
		2,139,808
Diversified Financial Services 0.3%		
M&G PLC	50,946	161,314
ORIX Corp.	11,239	189,635
		350,949
Insurance 2.7%		
Allianz SE (Registered)	1,217	303,475
Assicurazioni Generali Spa	8,050	161,363
AXA SA	7,591	192,487
Dai-ichi Life Holdings, Inc.	8,200	150,131
Fidelity National Financial, Inc.	2,970	129,076
Legal & General Group PLC	60,019	213,871
Manulife Financial Corp.	14,107	277,679
MS&AD Insurance Group Holdings, Inc.	3,798	109,672
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	496	135,829
NN Group NV	3,990	188,205

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	Shares	Value ($)
Poste Italiane SpA 144A	15,326	202,627
Progressive Corp.	2,600	255,346
Prudential Financial, Inc.	3,064	313,968
Sampo Oyj "A"	3,381	155,390
Sompo Holdings, Inc.	2,882	106,517
Swiss Re AG	3,903	352,145
Zurich Insurance Group AG	818	328,172
		3,575,953
Health Care 5.8%		
Biotechnology 1.0%		
AbbVie, Inc.	3,960	446,054
Amgen, Inc.	1,292	314,925
Gilead Sciences, Inc.	4,626	318,546
Seagen, Inc.*	1,700	268,396
		1,347,921
Health Care Equipment & Supplies 0.5%		
Abbott Laboratories	2,558	296,549
Coloplast AS "B"	600	98,449
Medtronic PLC	2,289	284,134
		679,132
Health Care Providers & Services 0.6%		
Cardinal Health, Inc.	2,923	166,874
CVS Health Corp.	3,069	256,077
UnitedHealth Group, Inc.	794	317,950
		740,901
Health Care Technology 0.1%		
M3, Inc.	1,814	**132,472**
Pharmaceuticals 3.6%		
Astellas Pharma, Inc.	8,510	148,185
AstraZeneca PLC	2,318	278,420
Bayer AG (Registered)	4,345	263,838
Bristol-Myers Squibb Co.	4,739	316,660
Chugai Pharmaceutical Co., Ltd.	4,917	194,830
Eli Lilly & Co.	1,679	385,364
GlaxoSmithKline PLC	13,428	263,653
Johnson & Johnson	2,456	404,601
Merck & Co., Inc.	4,586	356,653
Novartis AG (Registered)	4,179	380,841
Novo Nordisk AS "B"	2,903	243,211
Organon & Co.*	458	13,859
Pfizer, Inc.	11,067	433,384
Roche Holding AG	1,635	630,351
Sanofi	2,447	256,379
Takeda Pharmaceutical Co., Ltd.	5,273	176,518
		4,746,747
Industrials 4.2%		
Aerospace & Defense 0.4%		
BAE Systems PLC	31,578	228,019
Lockheed Martin Corp.	400	151,340
Raytheon Technologies Corp.	2,015	171,900
		551,259
Air Freight & Logistics 0.7%		
Deutsche Post AG (Registered)	4,510	306,746
FedEx Corp.	729	217,482
United Parcel Service, Inc. "B"	1,702	353,965
		878,193
Building Products 0.2%		
Xinyi Glass Holdings Ltd.	50,525	**205,958**
Commercial Services & Supplies 0.0%		
Quad Graphics, Inc.*	2	**8**
Construction & Engineering 0.1%		
Bouygues SA	3,822	**141,351**
Electrical Equipment 0.5%		
ABB Ltd. (Registered)	6,375	216,278
Eaton Corp. PLC	1,716	254,277
Emerson Electric Co.	1,726	166,110
		636,665
Industrial Conglomerates 0.8%		
3M Co.	1,104	219,287
CK Hutchison Holdings Ltd.	31,960	249,035
Honeywell International, Inc.	899	197,196
Jardine Matheson Holdings Ltd.	2,426	155,070
Siemens AG (Registered)	1,348	213,577
		1,034,165
Machinery 0.3%		
Cummins, Inc.	579	141,166
Kone Oyj "B"	1,250	101,975
Techtronic Industries Co., Ltd.	11,000	192,110
		435,251
Professional Services 0.2%		
Adecco Group AG (Registered)	2,497	169,642
Thomson Reuters Corp.	1,373	136,381
		306,023
Road & Rail 0.2%		
Union Pacific Corp.	941	**206,954**
Trading Companies & Distributors 0.8%		
Fastenal Co.	2,018	104,936
ITOCHU Corp.	6,571	189,272
Marubeni Corp.	17,100	148,704
Mitsubishi Corp.	9,109	248,274
Mitsui & Co., Ltd.	9,405	211,686
Sumitomo Corp.	14,738	197,400
		1,100,272
Information Technology 15.2%		
Communications Equipment 0.4%		
Cisco Systems, Inc.	7,924	419,972

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

	Shares	Value ($)
Telefonaktiebolaget LM Ericsson "B"	11,725	147,362
		567,334
Electronic Equipment, Instruments & Components 0.5%		
Azbil Corp.	2,475	102,591
Corning, Inc.	4,805	196,525
Murata Manufacturing Co., Ltd.	2,848	217,442
TE Connectivity Ltd.	1,499	202,680
		719,238
IT Services 3.2%		
Accenture PLC "A"	1,110	327,217
Adyen NV 144A*	63	153,924
Afterpay Ltd.*	1,980	175,471
Automatic Data Processing, Inc.	1,141	226,625
Broadridge Financial Solutions, Inc.	698	112,748
Fujitsu Ltd.	1,239	231,975
Infosys Ltd. (ADR)	11,300	239,447
International Business Machines Corp.	3,102	454,722
MasterCard, Inc. "A"	576	210,292
MongoDB, Inc.*	700	253,064
Paychex, Inc.	2,595	278,444
PayPal Holdings, Inc.*	965	281,278
Shopify, Inc. "A"*	300	438,739
Square, Inc. "A"*	1,958	477,360
Twilio, Inc. "A"*	507	199,839
Western Union Co.	3,964	91,053
		4,152,198
Semiconductors & Semiconductor Equipment 3.8%		
Advanced Micro Devices, Inc.*	3,400	319,362
Analog Devices, Inc.	1,144	196,951
Applied Materials, Inc.	1,509	214,882
Broadcom, Inc.	1,149	547,889
Enphase Energy, Inc.*	1,255	230,456
Intel Corp.	4,471	251,002
KLA Corp.	879	284,980
Lam Research Corp.	456	296,719
Lasertec Corp.	800	155,470
Micron Technology, Inc.*	3,200	271,936
Monolithic Power Systems, Inc.	1,100	410,795
NVIDIA Corp.	462	369,646
QUALCOMM, Inc.	2,984	426,503
Skyworks Solutions, Inc.	712	136,526
SolarEdge Technologies, Inc.*	526	145,371
Texas Instruments, Inc.	2,704	519,979
Tokyo Electron Ltd.	526	227,644
		5,006,111

	Shares	Value ($)
Software 3.8%		
Adobe, Inc.*	600	351,384
Crowdstrike Holdings, Inc. "A"*	661	166,116
DocuSign, Inc.*	600	167,742
Intuit, Inc.	530	259,790
Microsoft Corp.	8,266	2,239,259
Oracle Corp.	4,314	335,802
salesforce.com, Inc.*	1,100	268,697
SAP SE	1,025	144,438
ServiceNow, Inc.*	258	141,784
Trade Desk, Inc. "A"*	3,050	235,948
Zoom Video Communications, Inc. "A"*	933	361,099
Zscaler, Inc.*	1,439	310,910
		4,982,969
Technology Hardware, Storage & Peripherals 3.5%		
Apple, Inc.	19,309	2,644,561
Hewlett Packard Enterprise Co.	11,453	166,985
HP, Inc.	10,793	325,841
Logitech International SA (Registered)	2,404	291,260
NetApp, Inc.	4,351	355,999
Samsung Electronics Co., Ltd. (GDR) (Registered)	133	237,205
Seagate Technology Holdings PLC	3,512	308,810
Seiko Epson Corp.	10,701	188,215
		4,518,876
Materials 3.0%		
Chemicals 0.7%		
Air Products & Chemicals, Inc.	488	140,388
BASF SE	2,693	212,158
Dow, Inc.	2,234	141,367
Linde PLC	406	117,375
Nutrien Ltd.	4,770	289,024
		900,312
Construction Materials 0.2%		
Holcim Ltd.*	4,879	**292,661**
Containers & Packaging 0.3%		
Amcor PLC	14,993	171,820
International Paper Co.	3,531	216,486
		388,306
Metals & Mining 1.7%		
Anglo American PLC	3,457	137,365
B2Gold Corp.	24,769	103,904
BHP Group Ltd.	9,282	338,098
BHP Group PLC	9,669	284,890
Rio Tinto Ltd.	3,558	337,916
Rio Tinto PLC	4,773	392,782
Sibanye Stillwater Ltd. (ADR)	8,000	133,840

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

	Shares	Value ($)
Vale SA (ADR)	18,000	410,580
		2,139,375
Paper & Forest Products 0.1%		
UPM-Kymmene Oyj	3,791	**143,396**
Real Estate 1.9%		
Equity Real Estate Investment Trusts (REITs) 1.8%		
Ascendas Real Estate Investment Trust	38,565	84,604
CapitaLand Integrated Commercial Trust	102,052	158,614
Crown Castle International Corp.	873	170,322
Iron Mountain, Inc.	5,300	224,296
Link REIT	17,140	166,118
Medical Properties Trust, Inc.	12,392	249,079
Omega Healthcare Investors, Inc.	9,300	337,497
Prologis, Inc.	918	109,729
Public Storage	489	147,038
Realty Income Corp.	1,622	108,252
VEREIT Inc.	3,500	160,755
VICI Properties, Inc. (a)	9,162	284,205
WP Carey, Inc.	1,797	134,092
		2,334,601
Real Estate Management & Development 0.1%		
Sun Hung Kai Properties Ltd.	11,190	**166,748**
Utilities 2.5%		
Electric Utilities 1.8%		
American Electric Power Co., Inc.	1,567	132,552
CLP Holdings Ltd.	10,088	99,785
Duke Energy Corp.	2,082	205,535
EDP - Energias de Portugal SA	35,365	187,445
Enel SpA	27,597	256,288
Fortum Oyj	8,626	237,910
Iberdrola SA	10,567	128,807
NextEra Energy, Inc.	1,958	143,482
Power Assets Holdings Ltd.	27,500	168,769
PPL Corp.	7,235	202,363
Red Electrica Corp. SA (a)	7,536	139,890
Southern Co.	3,469	209,909
SSE PLC	10,427	216,427
		2,329,162
Gas Utilities 0.2%		
Snam SpA	34,289	**198,209**
Multi-Utilities 0.5%		
Consolidated Edison, Inc.	1,613	115,685
Dominion Energy, Inc.	2,104	154,791
National Grid PLC	13,358	170,147
Public Service Enterprise Group, Inc.	2,369	141,524
Sempra Energy	959	127,048
		709,195
Total Common Stocks (Cost $55,355,414)		**75,958,001**

Preferred Stocks 3.5%

	Shares	Value ($)
Consumer Discretionary 0.2%		
Porsche Automobil Holding SE	2,563	**274,611**
Financials 1.9%		
AGNC Investment Corp., Series C, 7.0%	14,427	389,817
Capital One Financial Corp., Series G, 5.2%	10,000	258,200
Fifth Third Bancorp., Series I, 6.625%	10,000	290,900
KeyCorp., Series E, 6.125%	10,000	305,800
Morgan Stanley, Series K, 5.85%	10,000	295,200
The Goldman Sachs Group, Inc., Series J, 5.5%	17,000	465,800
Wells Fargo & Co., Series Y, 5.625%	15,000	397,200
		2,402,917
Real Estate 0.8%		
Kimco Realty Corp., Series L, 5.125%	15,000	388,950
Prologis, Inc., Series Q, 8.54%	164	11,693
Simon Property Group, Inc., Series J, 8.375%	8,000	558,600
VEREIT, Inc., Series F, 6.7%	5,203	131,480
		1,090,723
Utilities 0.6%		
Dominion Energy, Inc., Series A, 5.25%	30,000	**766,800**
Total Preferred Stocks (Cost $4,360,129)		**4,535,051**

Warrants 0.0%

	Shares	Value ($)
Materials		
Hercules Trust II, Expiration Date 3/31/2029* (b) (Cost $30,283)	170	**7,304**

Corporate Bonds 20.7%

	Principal Amount ($) (c)	Value ($)
Communication Services 3.2%		
Alibaba Group Holding Ltd., 3.4%, 12/6/2027	300,000	327,814
America Movil SAB de CV, 4.375%, 4/22/2049	300,000	367,942
AT&T, Inc.:		
1.65%, 2/1/2028	50,000	49,628

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

	Principal Amount ($) (c)	Value ($)
2.25%, 2/1/2032	95,000	93,239
2.75%, 6/1/2031	60,000	62,369
3.65%, 6/1/2051	100,000	103,815
CCO Holdings LLC, 144A, 4.75%, 3/1/2030	100,000	105,750
Charter Communications Operating LLC:		
3.5%, 6/1/2041	105,000	105,711
3.7%, 4/1/2051	140,000	138,469
4.4%, 12/1/2061	100,000	107,449
5.05%, 3/30/2029	100,000	118,119
CSC Holdings LLC:		
144A, 3.375%, 2/15/2031	200,000	188,982
144A, 4.125%, 12/1/2030	200,000	198,750
144A, 4.5%, 11/15/2031	200,000	201,228
Discovery Communications LLC, 4.0%, 9/15/2055	40,000	42,336
Grupo Televisa SAB, 5.25%, 5/24/2049 (a)	300,000	379,358
Netflix, Inc.:		
4.375%, 11/15/2026	100,000	113,722
5.875%, 11/15/2028	140,000	171,840
Tencent Holdings Ltd., REG S, 2.39%, 6/3/2030	300,000	298,883
T-Mobile U.S.A., Inc.:		
2.05%, 2/15/2028	30,000	30,455
2.25%, 11/15/2031	115,000	113,444
2.625%, 4/15/2026	90,000	92,025
3.3%, 2/15/2051	125,000	124,794
3.375%, 4/15/2029	115,000	118,679
3.6%, 11/15/2060	25,000	25,452
4.375%, 4/15/2040	60,000	70,338
Verizon Communications, Inc.:		
2.1%, 3/22/2028	55,000	56,150
2.55%, 3/21/2031 (a)	70,000	71,549
2.65%, 11/20/2040	40,000	38,493
3.7%, 3/22/2061	100,000	107,106
ViacomCBS, Inc., 4.2%, 5/19/2032	55,000	63,477
Vodafone Group PLC, 5.125%, 6/4/2081	80,000	80,800
		4,168,166
Consumer Discretionary 1.7%		
1011778 BC Unlimited Liability Co., 144A, 4.375%, 1/15/2028	225,000	228,094
Carnival Corp.:		
144A, 5.75%, 3/1/2027	80,000	83,800
144A, 7.625%, 3/1/2026	97,000	105,366
Dollar General Corp., 4.125%, 4/3/2050	20,000	23,429
Ford Motor Credit Co. LLC:		
2.9%, 2/16/2028	200,000	199,052
3.37%, 11/17/2023	350,000	362,839
3.625%, 6/17/2031	240,000	244,651
General Motors Co., 5.4%, 4/1/2048	60,000	76,424
General Motors Financial Co., Inc.:		
2.35%, 1/8/2031	80,000	78,936
2.7%, 6/10/2031	90,000	90,324
Hilton Domestic Operating Co., Inc.:		
144A, 3.625%, 2/15/2032	225,000	222,188
144A, 4.0%, 5/1/2031	125,000	126,109
Hilton Grand Vacations Borrower Escrow LLC, 144A, 4.875%, 7/1/2031	40,000	39,895
QVC, Inc., 4.75%, 2/15/2027	185,000	196,168
Royal Caribbean Cruises Ltd.:		
144A, 4.25%, 7/1/2026	40,000	39,950
144A, 5.5%, 4/1/2028	50,000	52,365
		2,169,590
Consumer Staples 0.4%		
Albertsons Companies, Inc.:		
144A, 3.25%, 3/15/2026	100,000	101,425
144A, 3.5%, 3/15/2029	50,000	49,437
Altria Group, Inc.:		
3.7%, 2/4/2051	50,000	47,432
3.875%, 9/16/2046	20,000	19,861
Anheuser-Busch InBev Worldwide, Inc.:		
4.439%, 10/6/2048	50,000	59,844
5.55%, 1/23/2049	121,000	166,356
BAT Capital Corp., 2.726%, 3/25/2031	60,000	59,237
Keurig Dr Pepper, Inc., 3.8%, 5/1/2050	15,000	16,904
Smithfield Foods, Inc., 144A, 3.0%, 10/15/2030	40,000	40,329
		560,825
Energy 2.6%		
BP Capital Markets America, Inc., 3.06%, 6/17/2041	100,000	100,756
Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/2025	200,000	229,214
Cheniere Energy Partners LP, 4.5%, 10/1/2029	175,000	188,125
Ecopetrol SA, 6.875%, 4/29/2030	300,000	362,103
Energy Transfer Operating LP, 5.5%, 6/1/2027	100,000	117,279
Enterprise Products Operating LLC, 4.2%, 1/31/2050	172,000	198,385
Hess Corp., 5.8%, 4/1/2047	70,000	91,212
MPLX LP, 2.65%, 8/15/2030	35,000	35,325
Petroleos Mexicanos, 6.84%, 1/23/2030	625,000	644,063
Plains All American Pipeline LP, 3.8%, 9/15/2030	50,000	53,503

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

	Principal Amount ($) (c)	Value ($)
Saudi Arabian Oil Co.:		
144A, 2.25%, 11/24/2030	625,000	613,356
REG S, 3.5%, 4/16/2029	300,000	324,750
Sinopec Group Overseas Development Ltd., REG S, 2.7%, 5/13/2030	300,000	309,619
Suncor Energy, Inc., 3.75%, 3/4/2051	70,000	75,720
		3,343,410
Financials 6.1%		
AerCap Ireland Capital DAC:		
3.15%, 2/15/2024	150,000	157,445
4.625%, 10/15/2027	150,000	167,990
Air Lease Corp.:		
3.0%, 2/1/2030	125,000	126,791
4.65%, Perpetual (d)	300,000	310,875
Aircastle Ltd., 144A, 5.25%, Perpetual (d)	130,000	131,300
Ally Financial, Inc., 4.7%, Perpetual (d)	500,000	517,850
Avolon Holdings Funding Ltd.:		
144A, 2.75%, 2/21/2028	110,000	108,839
144A, 4.25%, 4/15/2026	40,000	43,347
Banco Nacional de Panama, 144A, 2.5%, 8/11/2030	200,000	193,706
Bank of America Corp.:		
2.676%, 6/19/2041	60,000	58,230
4.3%, Perpetual (d)	102,000	105,468
BBVA Bancomer SA, 144A, 1.875%, 9/18/2025	300,000	303,405
Blackstone Secured Lending Fund, 144A, 3.625%, 1/15/2026	155,000	164,358
BNP Paribas SA, 144A, 4.625%, Perpetual (d)	200,000	208,204
BPCE SA, 144A, 4.875%, 4/1/2026	300,000	340,121
Capital One Financial Corp., 3.95%, Perpetual (d)	350,000	357,437
Charles Schwab Corp.:		
Series H, 4.0%, Perpetual (d)	125,000	127,875
Series I, 4.0%, Perpetual (d)	265,000	276,262
Citigroup, Inc.:		
2.561%, 5/1/2032	40,000	40,718
2.572%, 6/3/2031	130,000	133,643
4.0%, Perpetual (d)	300,000	310,125
HSBC Holdings PLC:		
2.804%, 5/24/2032	200,000	205,250
4.0%, Perpetual (d)	240,000	243,900
4.6%, Perpetual (d)	250,000	259,375
Intesa Sanpaolo SpA:		
144A, 4.198%, 6/1/2032	325,000	333,047
144A, 4.95%, 6/1/2042	250,000	258,881
JPMorgan Chase & Co.:		
2.956%, 5/13/2031	55,000	57,778
3.65%, Perpetual (d)	320,000	320,448
Morgan Stanley, 3.217%, 4/22/2042	30,000	31,801
Natwest Group PLC, 4.6%, Perpetual (d)	230,000	231,081
Park Aerospace Holdings Ltd., 144A, 5.25%, 8/15/2022	12,000	12,557
REC Ltd., 144A, 4.75%, 5/19/2023	200,000	210,721
Societe Generale SA, 144A, 5.375%, Perpetual (d)	250,000	264,688
The Goldman Sachs Group, Inc., 3.8%, Perpetual (d)	325,000	330,785
Truist Financial Corp., 4.8%, Perpetual (d)	300,000	315,000
UBS Group AG, 144A, 4.375%, Perpetual (d)	200,000	204,340
Wells Fargo & Co., 3.9%, Perpetual (d)	265,000	274,354
Westpac Banking Corp., 5.0%, Perpetual (d)	200,000	214,567
		7,952,562
Health Care 1.8%		
AbbVie, Inc., 4.875%, 11/14/2048	75,000	96,607
Bausch Health Companies, Inc., 144A, 4.875%, 6/1/2028	90,000	92,115
Biogen, Inc., 3.15%, 5/1/2050	50,000	49,105
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	135,000	136,856
Cigna Corp.:		
2.375%, 3/15/2031	50,000	50,701
3.4%, 3/15/2051	100,000	104,405
CVS Health Corp., 5.05%, 3/25/2048	175,000	227,303
DaVita, Inc., 144A, 4.625%, 6/1/2030	140,000	143,951
Fresenius Medical Care U.S. Finance III, Inc., 144A, 2.375%, 2/16/2031	150,000	146,342
HCA, Inc., 5.25%, 6/15/2026	300,000	347,268
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/2026	925,000	879,906
UnitedHealth Group, Inc., 3.25%, 5/15/2051	100,000	106,677
		2,381,236
Industrials 1.4%		
Aadvantage Loyalty IP Ltd., 144A, 5.5%, 4/20/2026	105,000	111,169

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

	Principal Amount ($) (c)	Value ($)
Adani Ports & Special Economic Zone Ltd., 144A, 4.2%, 8/4/2027	200,000	208,356
Boeing Co.:		
2.196%, 2/4/2026	237,000	239,265
2.75%, 2/1/2026	145,000	151,461
4.875%, 5/1/2025	98,000	109,806
5.04%, 5/1/2027	60,000	69,230
Delta Air Lines, Inc., 144A, 4.5%, 10/20/2025	30,000	32,239
FedEx Corp., 2.4%, 5/15/2031	60,000	61,063
Gartner, Inc., 144A, 3.75%, 10/1/2030	60,000	61,387
General Electric Co., 3.625%, 5/1/2030	40,000	44,603
GFL Environmental, Inc.:		
144A, 3.75%, 8/1/2025	100,000	102,750
144A, 4.0%, 8/1/2028	150,000	148,177
Nielsen Finance LLC, 144A, 4.5%, 7/15/2029	60,000	60,168
Prime Security Services Borrower LLC:		
144A, 5.25%, 4/15/2024	255,000	273,240
144A, 6.25%, 1/15/2028	70,000	74,462
Salesforce.Com, 2.9%, 7/15/2051 (e)	100,000	100,975
		1,848,351
Information Technology 0.9%		
Broadcom, Inc.:		
144A, 2.6%, 2/15/2033	70,000	68,451
5.0%, 4/15/2030	70,000	82,584
Dell International LLC, 8.35%, 7/15/2046	60,000	98,136
MSCI, Inc., 144A, 3.625%, 9/1/2030	90,000	92,039
NXP B.V., 144A, 2.5%, 5/11/2031	100,000	100,989
Open Text Corp., 144A, 3.875%, 2/15/2028	175,000	177,415
Oracle Corp.:		
2.875%, 3/25/2031	45,000	46,804
3.6%, 4/1/2050	25,000	25,671
3.65%, 3/25/2041	70,000	74,225
SK Hynix, Inc., 144A, 1.5%, 1/19/2026	200,000	197,284
Square, Inc.:		
144A, 2.75%, 6/1/2026	30,000	30,525
144A, 3.5%, 6/1/2031	70,000	70,613
Twilio, Inc., 3.625%, 3/15/2029	160,000	163,200
		1,227,936
Materials 0.8%		
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030 (a)	200,000	206,156
Berry Global, Inc., 144A, 1.65%, 1/15/2027	300,000	297,402

		Principal Amount ($) (c)	Value ($)
Glencore Funding LLC, 144A, 3.875%, 4/27/2051		70,000	73,304
LYB International Finance III LLC, 3.625%, 4/1/2051		30,000	31,670
MEGlobal Canada ULC, 144A, 5.0%, 5/18/2025		256,000	287,002
Tronox, Inc., 144A, 4.625%, 3/15/2029		185,000	186,846
			1,082,380
Real Estate 0.6%			
American Tower Corp., (REIT), 2.95%, 1/15/2051		35,000	33,416
Boston Properties LP, (REIT), 2.55%, 4/1/2032		75,000	75,465
Crown Castle International Corp., (REIT), 2.9%, 4/1/2041		120,000	116,727
Equinix, Inc., (REIT), 2.15%, 7/15/2030		34,000	33,783
MPT Operating Partnership LP, (REIT), 3.5%, 3/15/2031		195,000	196,948
SBA Communications Corp., 144A, (REIT), 3.125%, 2/1/2029		300,000	289,220
Welltower, Inc., (REIT), 2.75%, 1/15/2031		40,000	41,219
			786,778
Utilities 1.2%			
CenterPoint Energy Inc, 2.65%, 6/1/2031		30,000	30,560
ENN Energy Holdings, Ltd., 144A, 2.625%, 9/17/2030		200,000	199,522
Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028		200,000	222,500
NextEra Energy Operating Partners LP:			
144A, 3.875%, 10/15/2026		190,000	200,687
144A, 4.25%, 7/15/2024		275,000	290,125
Pacific Gas and Electric Co.:			
2.5%, 2/1/2031		20,000	18,751
3.3%, 8/1/2040		70,000	63,215
3.5%, 8/1/2050		25,000	22,281
Perusahaan Listrik Negara PT, 144A, 2.875%, 10/25/2025	EUR	260,000	329,490
Southern California Edison Co., 2.95%, 2/1/2051		60,000	54,331
Southern Co, 3.75%, 9/15/2051		100,000	100,640
Vistra Operations Co. LLC, 144A, 4.375%, 5/1/2029		65,000	65,325
			1,597,427
Total Corporate Bonds (Cost $26,345,588)			**27,118,661**

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

	Principal Amount ($) (c)	Value ($)
Asset-Backed 2.9%		
Automobile Receivables 0.5%		
Avis Budget Rental Car Funding AESOP LLC, "C", Series 2019-1A, 144A, 4.53%, 3/20/2023	100,000	101,588
Chase Auto Credit Linked Notes, "E", Series 2021-1, 144A, 2.365%, 9/25/2028	550,000	550,119
		651,707
Credit Card Receivables 0.6%		
Fair Square Issuance Trust, "A", Series 2020-AA, 144A, 2.9%, 9/20/2024	800,000	**808,721**
Miscellaneous 1.8%		
CF Hippolyta LLC, "B1", Series 2021-1A, 144A, 1.98%, 3/15/2061	552,000	556,686
DB Master Finance LLC, "A2I", Series 2019-1A, 144A, 3.787%, 5/20/2049	216,150	218,954
Domino's Pizza Master Issuer LLC, "A23", Series 2017-1A, 144A, 4.118%, 7/25/2047	328,950	354,950
MVW Owner Trust, "A", Series 2019-1A, 144A, 2.89%, 11/20/2036	246,141	252,959
Taco Bell Funding LLC, "A2I", Series 2018-1A, 144A, 4.318%, 11/25/2048	487,500	488,543
Wendy's Funding LLC, "A2II", Series 2021-1A, 144A, 2.775%, 6/15/2051	422,000	425,866
		2,297,958
Total Asset-Backed (Cost $3,702,618)		**3,758,386**
Mortgage-Backed Securities Pass-Throughs 0.0%		
Federal Home Loan Mortgage Corp., 6.0%, 3/1/2038	2,035	2,409
Federal National Mortgage Association:		
4.5%, 9/1/2035	3,065	3,426
6.0%, 1/1/2024	2,875	3,002
Total Mortgage-Backed Securities Pass-Throughs (Cost $7,913)		**8,837**
Commercial Mortgage-Backed Securities 1.7%		
Citigroup Commercial Mortgage Trust, "D", Series 2019-PRM, 144A, 4.35%, 5/10/2036	500,000	518,667
Credit Suisse Commercial Mortgage Trust, "B", Series 2020-TMIC, 144A, 1-month USD-LIBOR + 5.0%, 5.25% (f), 12/15/2035	700,000	711,398
Freddie Mac Multifamily Structured Credit Risk, "M2", Series 2021-MN1, 144A, 30-day average SOFR + 3.75%, 3.768% (f), 1/25/2051	194,000	205,620
GMAC Commercial Mortgage Securities, Inc., "G", Series 2004-C1, 144A, 5.455%, 3/10/2038	394,448	241,226
MTRO Commercial Mortgage Trust, "C", Series 2019-TECH, 144A, 1-month USD-LIBOR + 1.3%, 1.373% (f), 12/15/2033	250,000	248,542
Multifamily Connecticut Avenue Securities Trust, "M7", Series 2019-01, 144A, 1-month USD-LIBOR + 1.7%, 1.792% (f), 10/15/2049	322,040	321,790
Total Commercial Mortgage-Backed Securities (Cost $2,377,952)		**2,247,243**
Collateralized Mortgage Obligations 2.4%		
Connecticut Avenue Securities Trust:		
"1M2", Series 2019-R03, 144A, 1-month USD-LIBOR + 2.15%, 2.242% (f), 9/25/2031	54,249	54,635
"1M2", Series 2019-R02, 144A, 1-month USD-LIBOR + 2.3%, 2.392% (f), 8/25/2031	80,471	81,026
Fannie Mae Connecticut Avenue Securities:		
"1M2", Series 2018-C06, 1-month USD-LIBOR + 2.0%, 2.092% (f), 3/25/2031	104,021	104,818
"1M2", Series 2018-C01, 1-month USD-LIBOR + 2.25%, 2.342% (f), 7/25/2030	123,214	124,921
"1M2", Series 2018-C05, 1-month USD-LIBOR + 2.35%, 2.442% (f), 1/25/2031	387,544	392,189
Federal Home Loan Mortgage Corp., "H", Series 2278, 6.5%, 1/15/2031	94	103

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

	Principal Amount ($) (c)	Value ($)
Federal National Mortgage Association:		
"4", Series 406, Interest Only, 4.0%, 9/25/2040	206,120	26,798
"I", Series 2003-84, Interest Only, 6.0%, 9/25/2033	72,811	14,542
Freddie Mac Structured Agency Credit Risk Debt Notes:		
"M2", Series 2020-DNA2, 144A, 1-month USD-LIBOR + 1.85%, 1.942% (f), 2/25/2050	1,000,000	1,008,140
"M2", Series 2019-DNA3, 144A, 1-month USD-LIBOR + 2.05%, 2.142% (f), 7/25/2049	260,254	262,541
"M2", Series 2019-DNA2, 144A, 1-month USD-LIBOR + 2.45%, 2.542% (f), 3/25/2049	367,855	373,577
"M2", Series 2019-DNA1, 144A, 1-month USD-LIBOR + 2.65%, 2.742% (f), 1/25/2049	53,201	53,972
Government National Mortgage Association:		
"PI", Series 2015-40, Interest Only, 4.0%, 4/20/2044	74,084	4,532
"IN", Series 2009-69, Interest Only, 5.5%, 8/20/2039	91,217	20,288
"IV", Series 2009-69, Interest Only, 5.5%, 8/20/2039	88,814	19,674
"IJ", Series 2009-75, Interest Only, 6.0%, 8/16/2039	60,846	8,811
JPMorgan Mortgage Trust, "AM", Series 2016-3, 144A, 3.295% (f), 10/25/2046	259,849	261,950
STACR Trust, "M2", Series 2018-DNA3, 144A, 1-month USD-LIBOR + 2.1%, 2.192% (f), 9/25/2048	324,324	328,588
Total Collateralized Mortgage Obligations (Cost $3,045,762)		**3,141,105**

Government & Agency Obligations 1.6%

Sovereign Bonds

	Principal Amount ($) (c)	Value ($)
Brazilian Government International Bond, 3.875%, 6/12/2030	200,000	201,680
Perusahaan Penerbit SBSN Indonesia III, 144A, 2.8%, 6/23/2030	200,000	204,596
Republic of Indonesia:		
2.85%, 2/14/2030	625,000	647,998
3.85%, 10/15/2030 (a)	300,000	333,911
Republic of Philippines, 2.457%, 5/5/2030	625,000	649,382
Total Government & Agency Obligations (Cost $2,095,615)		**2,037,567**

Short-Term U.S. Treasury Obligations 1.6%

	Principal Amount ($) (c)	Value ($)
U.S. Treasury Bills:		
0.058% (g), 5/19/2022 (h)	1,700,000	1,698,951
0.101% (g), 8/12/2021 (i)	175,000	174,988
0.125% (g), 8/12/2021 (i)	250,000	249,983
Total Short-Term U.S. Treasury Obligations (Cost $2,124,145)		**2,123,922**

	Shares	Value ($)
Exchange-Traded Funds 2.9%		
SPDR Bloomberg Barclays Convertible Securities ETF (a) (Cost $2,340,555)	43,880	**3,805,712**
Securities Lending Collateral 2.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (j) (k) (Cost $3,705,356)	3,705,356	**3,705,356**
Cash Equivalents 4.5%		
DWS Central Cash Management Government Fund, 0.02% (j) (Cost $5,899,790)	5,899,790	**5,899,790**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $111,391,120)	102.6	**134,346,935**
Other Assets and Liabilities, Net	(2.6)	**(3,374,332)**
Net Assets	100.0	**130,972,603**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 2.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (j) (k)								
693,562	3,011,794 (l)	—	—	—	3,695	—	3,705,356	3,705,356
Cash Equivalents 4.5%								
DWS Central Cash Management Government Fund, 0.02% (j)								
2,394,743	27,733,850	24,228,803	—	—	451	—	5,899,790	5,899,790
3,088,305	**30,745,644**	**24,228,803**	**—**	**—**	**4,146**	**—**	**9,605,146**	**9,605,146**

* 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 June 30, 2021 amounted to $3,576,436, which is 2.7% of net assets.

(b) Investment was valued using significant unobservable inputs.

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

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

(e) When-issued, delayed delivery or forward commitment securities included.

(f) Variable or floating rate security. These securities are shown at their current rate as of June 30, 2021. 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.

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

(h) At June 30, 2021, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

(i) At June 30, 2021, this security has been pledged, in whole or in part, to cover initial margin requirements for open centrally cleared swap contracts.

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

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

(l) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

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

ADR: American Depositary Receipt

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.

LIBOR: London Interbank Offered Rate

MSCI: Morgan Stanley Capital International

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

SBSN: Surat Berharga Syariah Negara (Islamic Based Government Securities)

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depositary Receipt

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.

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

At June 30, 2021, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount ($)	Notional Value ($)	Unrealized Appreciation/ (Depreciation) ($)
Euro Stoxx 50 Index	EUR	9/17/2021	11	539,556	528,969	(10,587)
MSCI E-Mini Emerging Market Index	USD	9/17/2021	88	6,030,420	6,005,120	(25,300)
Ultra Long U.S. Treasury Bond	USD	9/21/2021	25	4,660,239	4,817,187	156,948
Total net unrealized appreciation						**121,061**

At June 30, 2021, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount ($)	Notional Value ($)	Unrealized Appreciation/ (Depreciation) ($)
10 Year U.S. Treasury Note	USD	9/21/2021	15	1,979,040	1,987,500	(8,460)
5 Year U.S. Treasury Note	USD	9/30/2021	60	7,405,633	7,405,781	(148)
S&P 500 E-Mini Index	USD	9/17/2021	3	636,831	643,290	(6,459)
TOPIX Index	JPY	9/9/2021	7	1,234,048	1,224,267	9,781
Ultra 10 Year U.S. Treasury Note	USD	9/21/2021	19	2,755,340	2,796,860	(41,520)
Total net unrealized depreciation						**(46,806)**

At June 30, 2021, open interest rate swap contracts were as follows:

Centrally Cleared Swaps

Cash Flows Paid by the Fund/ Frequency	Cash Flows Received by the Fund/ Frequency	Effective/ Expiration Date	Notional Amount ($)	Currency	Value ($)	Upfront Payments Paid/ (Received) ($)	Unrealized Depreciation ($)
Fixed — 0.25% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2023	3,200,000	USD	(1,434)	260	(1,694)
Fixed — 0.45% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2024	2,100,000	USD	(327)	(45)	(282)
Fixed — 1.3% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2028	400,000	USD	(5,058)	91	(5,149)
Fixed — 1.63% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2031	300,000	USD	(7,804)	347	(8,151)
Total net unrealized depreciation							**(15,276)**

β 3-month LIBOR rate as of June 30, 2021 is 0.146%.

LIBOR: London Interbank Offered Rate

At June 30, 2021, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Appreciation ($)	Counterparty
EUR	450,000	USD	543,249	8/5/2021	**9,289**	Citigroup, Inc.

Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Depreciation ($)	Counterparty
USD	339,957	EUR	280,000	8/5/2021	**(7,715)**	Toronto-Dominion Bank

Currency Abbreviation(s)

EUR Euro
JPY Japanese Yen
USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, interest rate swap 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 June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 75,958,001	$ —	$ —	$ 75,958,001
Preferred Stocks (a)	4,535,051	—	—	4,535,051
Warrants	—	—	7,304	7,304
Corporate Bonds (a)	—	27,118,661	—	27,118,661
Asset-Backed (a)	—	3,758,386	—	3,758,386
Mortgage-Backed Securities Pass-Throughs	—	8,837	—	8,837
Commercial Mortgage-Backed Securities	—	2,247,243	—	2,247,243
Collateralized Mortgage Obligations	—	3,141,105	—	3,141,105
Government & Agency Obligations	—	2,037,567	—	2,037,567
Short-Term U.S. Treasury Obligations	—	2,123,922	—	2,123,922
Exchange-Traded Funds	3,805,712	—	—	3,805,712
Short-Term Investments (a)	9,605,146	—	—	9,605,146
Derivatives (b)				
Futures Contracts	166,729	—	—	166,729
Forward Foreign Currency Contracts	—	9,289	—	9,289
Total	**$ 94,070,639**	**$40,445,010**	**$7,304**	**$134,522,953**

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives (b)				
Futures Contracts	$ (92,474)	$ —	$ —	$ (92,474)
Interest Rate Swap Contracts	—	(15,276)	—	(15,276)
Forward Foreign Currency Contracts	—	(7,715)	—	(7,715)
Total	**$ (92,474)**	**$ (22,991)**	**$ —**	**$ (115,465)**

(a) See Investment Portfolio for additional detailed categorizations.

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

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

Statement of Assets and Liabilities

as of June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $101,785,974) — including $3,576,436 of securities loaned	$ 124,741,789
Investment in DWS Government & Agency Securities Portfolio (cost $3,705,356)*	3,705,356
Investment in DWS Central Cash Management Government Fund (cost $5,899,790)	5,899,790
Cash	21,234
Foreign currency, at value (cost $105,598)	105,255
Receivable for investments sold	102,749
Receivable for investments sold — when-issued/delayed delivery securities	5,683,715
Receivable for Fund shares sold	8,092
Dividends receivable	167,116
Interest receivable	264,176
Unrealized appreciation on forward foreign currency contracts	9,289
Foreign taxes recoverable	78,387
Other assets	1,384
Total assets	140,788,332
Liabilities	
Payable upon return of securities loaned	3,705,356
Payable for investments purchased — when-issued/delayed delivery securities	5,786,609
Payable for Fund shares redeemed	137,866
Payable for variation margin on futures contracts	31,382
Payable for variation margin on centrally cleared swaps	2,542
Unrealized depreciation on forward foreign currency contracts	7,715
Accrued management fee	39,765
Accrued Trustees' fees	1,162
Other accrued expenses and payables	103,332
Total liabilities	9,815,729
Net assets, at value	**$ 130,972,603**
Net Assets Consist of	
Distributable earnings (loss)	31,067,785
Paid-in capital	99,904,818
Net assets, at value	**$ 130,972,603**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($130,959,463 ÷ 5,021,102 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 26.08**
Class B	
Net Asset Value, offering and redemption price per share ($13,140 ÷ 504 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)**	**$ 26.06**

* Represents collateral on securities loaned.

** Net asset value and redemption price per share may not recalculate due to rounding of net assets and/or shares outstanding.

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

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $79,863)	$ 1,307,624
Interest	669,367
Income distributions — DWS Central Cash Management Government Fund	451
Securities lending income, net of borrower rebates	3,695
Total income	1,981,137
Expenses:	
Management fee	235,907
Administration fee	61,846
Services to shareholders	461
Distribution service fee (Class B)	16
Custodian fee	13,368
Professional fees	48,599
Reports to shareholders	24,648
Trustees' fees and expenses	2,987
Other	11,966
Total expenses before expense reductions	399,798
Expense reductions	(7)
Total expenses after expense reductions	399,791
Net investment income	**1,581,346**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	7,002,138
Swap contracts	(141,461)
Futures	92,066
Forward foreign currency contracts	(22,683)
Foreign currency	7,269
	6,937,329
Change in net unrealized appreciation (depreciation) on:	
Investments	1,087,233
Swap contracts	144,848
Futures	156,413
Forward foreign currency contracts	40,211
Foreign currency	42,981
	1,471,686
Net gain (loss)	**8,409,015**
Net increase (decrease) in net assets resulting from operations	**$ 9,990,361**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 1,581,346	$ 2,995,370
Net realized gain (loss)	6,937,329	1,789,241
Change in net unrealized appreciation (depreciation)	1,471,686	4,431,654
Net increase (decrease) in net assets resulting from operations	9,990,361	9,216,265
Distributions to shareholders:		
Class A	(4,841,632)	(6,579,884)
Class B	(443)	(575)
Total distributions	(4,842,075)	(6,580,459)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,805,297	2,458,485
Reinvestment of distributions	4,841,632	6,579,884
Payments for shares redeemed	(7,577,519)	(14,768,561)
Net increase (decrease) in net assets from Class A share transactions	(930,590)	(5,730,192)
Class B		
Reinvestment of distributions	443	575
Net increase (decrease) in net assets from Class B share transactions	443	575
Increase (decrease) in net assets	4,218,139	(3,093,811)
Net assets at beginning of period	126,754,464	129,848,275
Net assets at end of period	**$130,972,603**	**$126,754,464**
Other Information		
Class A		
Shares outstanding at beginning of period	5,056,269	5,271,275
Shares sold	70,383	106,312
Shares issued to shareholders in reinvestment of distributions	189,422	324,451
Shares redeemed	(294,972)	(645,769)
Net increase (decrease) in Class A shares	(35,167)	(215,006)
Shares outstanding at end of period	**5,021,102**	**5,056,269**
Class B		
Shares outstanding at beginning of period	487	458.6
Shares issued to shareholders in reinvestment of distributions	17	28.4
Net increase (decrease) in Class B shares	17	28.4
Shares outstanding at end of period	**504**	**487**

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

Financial Highlights

DWS Global Income Builder VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$25.07**	**$24.63**	**$21.33**	**$26.56**	**$23.50**	**$22.93**
Income (loss) from investment operations:						
Net investment income[a]	.32	.57	.69	.80	.71	.61
Net realized and unrealized gain (loss)	1.68	1.16	3.54	(2.67)	3.10	.91
Total from investment operations	2.00	1.73	4.23	(1.87)	3.81	1.52
Less distributions from:						
Net investment income	(.62)	(.74)	(.90)	(.98)	(.75)	(.95)
Net realized gains	(.37)	(.55)	(.03)	(2.38)	—	—
Total distributions	(.99)	(1.29)	(.93)	(3.36)	(.75)	(.95)
Net asset value, end of period	**$26.08**	**$25.07**	**$24.63**	**$21.33**	**$26.56**	**$23.50**
Total Return (%)	8.05*	8.28	20.16	(7.66)[b]	16.54	6.81
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	131	127	130	120	147	185
Ratio of expenses before expense reductions (%)[c]	.63**	.64	.68	.69	.63	.62
Ratio of expenses after expense reductions (%)[c]	.63**	.64	.68	.68	.63	.62
Ratio of net investment income (%)	2.48**	2.51	2.96	3.34	2.85	2.66
Portfolio turnover rate (%)	68*	137	182	70	122	135

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

DWS Global Income Builder VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	Period Ended 12/31/18[a]
Selected Per Share Data				
Net asset value, beginning of period	**$25.01**	**$24.61**	**$21.30**	**$22.65**
Income (loss) from investment operations:				
Net investment income[b]	.27	.50	.65	.50
Net realized and unrealized gain (loss)	1.69	1.15	3.55	(1.85)
Total from investment operations	1.96	1.65	4.20	(1.35)
Less distributions from:				
Net investment income	(.54)	(.70)	(.86)	—
Net realized gains	(.37)	(.55)	(.03)	—
Total distributions	(.91)	(1.25)	(.89)	—
Net asset value, end of period	**$26.06**	**$25.01**	**$24.61**	**$21.30**
Total Return (%)[c]	7.91*	7.90	20.01	(5.96)*
Ratios to Average Net Assets and Supplemental Data				
Net assets, end of period ($ thousands)	13	12	11	9
Ratio of expenses before expense reductions (%)[d]	1.08**	1.10	1.10	1.15**
Ratio of expenses after expense reductions (%)[d]	.96**	.93	.86	.86**
Ratio of net investment income (%)	2.13**	2.20	2.77	3.30**
Portfolio turnover rate (%)	68*	137	182	70[e]

[a] For the period from May 1, 2018 (commencement of operations) to December 31, 2018.
[b] Based on average shares outstanding during the period.
[c] Total return would have been lower had certain expenses not been reduced.
[d] 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.
[e] Represents the Fund's portfolio turnover rate for the year ended December 31, 2018.
* Not annualized
** Annualized

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

Notes to Financial Statements (Unaudited)

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.

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Sales of Class B shares are subject to recordkeeping fees of up to 0.15% and Rule 12b-1 fees under the 1940 Act equal to an annual rate of up to 0.25% of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 distribution fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

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 or 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 Depository 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 Fund's Board. 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 Board approved pricing vendor, if available, and otherwise are valued at the price provided by the broker-dealer. 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 Board 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. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, 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 June 30, 2021

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	$ 933,456	$ —	$ —	$ —	$ 933,456
Corporate Bonds	664,700	—	—	—	664,700
Government & Agency Obligations	345,000	—	—	—	345,000
Exchange-Traded Funds	1,762,200	—	—	—	1,762,200
Total Borrowings	**$ 3,705,356**	**$ —**	**$ —**	**$ —**	**$ 3,705,356**
Gross amount of recognized liabilities for securities lending transactions:					$ 3,705,356

When-Issued/Delayed Delivery Securities. The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. At the time the Fund enters into a purchase transaction it is required to segregate cash or other liquid assets at least equal to the amount of the commitment. Additionally, the Fund may be required to post securities and/or cash collateral in accordance with the terms of the commitment.

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

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

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.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $111,946,261. The net unrealized appreciation for all investments based on tax cost was $22,400,674. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $24,060,829 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $1,660,155.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date 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 discounts and premiums are accreted/amortized 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 six months ended June 30, 2021, the Fund entered into interest rate swap agreements to gain exposure to different parts of the yield curve while managing overall duration.

A summary of the open interest rate swap contracts as of June 30, 2021 is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in interest rate swap contracts had a notional amount generally indicative of a range from $1,800,000 to $6,000,000.

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 six months ended June 30, 2021, 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 June 30, 2021, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately $10,124,000 to $12,345,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately $7,617,000 to $15,184,000.

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 six months ended June 30, 2021 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, to facilitate transactions in foreign currency denominated securities 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 June 30, 2021, is included in the table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately $542,000 to $939,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from $0 to approximately $340,000.

The following tables summarize the value of the Fund's derivative instruments held as of June 30, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	**Forward Contracts**	**Futures Contracts**	**Total**
Equity Contracts (a)	$ —	$ 9,781	$ 9,781
Interest Rate Contracts (a)	—	156,948	156,948
Foreign Exchange Contracts (b)	9,289	—	9,289
	$ 9,289	**$ 166,729**	**$ 176,018**

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

(a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

(b) Unrealized appreciation on forward foreign currency contracts

Liability Derivative	**Forward Contracts**	**Swap Contracts**	**Futures Contracts**	**Total**
Equity Contracts (a)	$ —	$ —	$ (42,346)	$ (42,346)
Interest Rate Contracts (a)	—	(15,276)	(50,128)	(65,404)
Foreign Exchange Contracts (b)	(7,715)	—	—	(7,715)
	$ (7,715)	**$ (15,276)**	**$ (92,474)**	**$ (115,465)**

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

(a) Includes cumulative depreciation of futures and centrally cleared swap contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

(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 six months ended June 30, 2021 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)	$ —	$ —	$ 225,124	$ 225,124
Interest Rate Contracts (a)	—	(141,461)	(133,058)	(274,519)
Foreign Exchange Contracts (a)	(22,683)	—	—	(22,683)
	$(22,683)	**$(141,461)**	**$ 92,066**	**$ (72,078)**

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 and futures contracts, respectively

Change in Net Unrealized Appreciation (Depreciation)	**Forward Contracts**	**Swap Contracts**	**Futures Contracts**	**Total**
Equity Contracts (a)	$ —	$ —	$ 15,508	$ 15,508
Interest Rate Contracts (a)	—	144,848	140,905	285,753
Foreign Exchange Contracts (a)	40,211	—	—	40,211
	$ 40,211	**$ 144,848**	**$ 156,413**	**$ 341,472**

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 June 30, 2021, 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
Citigroup, Inc.	$ 9,289	$ —	$ —	$ 9,289

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
Toronto-Dominion Bank	$ 7,715	$ —	$ —	$ 7,715

C. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $86,051,546 and $98,059,517, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund 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	.370%
Next $750 million	.345%
Over $1 billion	.310%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.37% of the Fund's average daily net assets.

For the period from January 1, 2021 through September 30, 2021 (through April 30, 2022 for Class B shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.71%
Class B	.96%

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for Class B are $7.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $61,846, of which $10,425 is unpaid.

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, is the Fund's distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee was as follows:

Distribution Fee	**Total Aggregated**	**Unpaid at June 30, 2021**
Class B	$ 16	$ 3

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	**Total Aggregated**	**Unpaid at June 30, 2021**
Class A	$ 267	$ 83
Class B	13	4
	$ 280	**$ 87**

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $743, of which $294 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $278.

E. Ownership of the Fund

At June 30, 2021, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 67%.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

G. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses (Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses for Class B; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,080.50	$ 1,079.10
Expenses Paid per $1,000*	$ 3.25	$ 4.95

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,021.67	$ 1,020.03
Expenses Paid per $1,000*	$ 3.16	$ 4.81

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series II — DWS Global Income Builder VIP	.63%	.96%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Global Income Builder VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 2nd quartile, 1st quartile and 1st quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be equal to the median of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

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

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

substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

VS2GIB-3 (R-028382-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS High Income VIP

Contents

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

Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

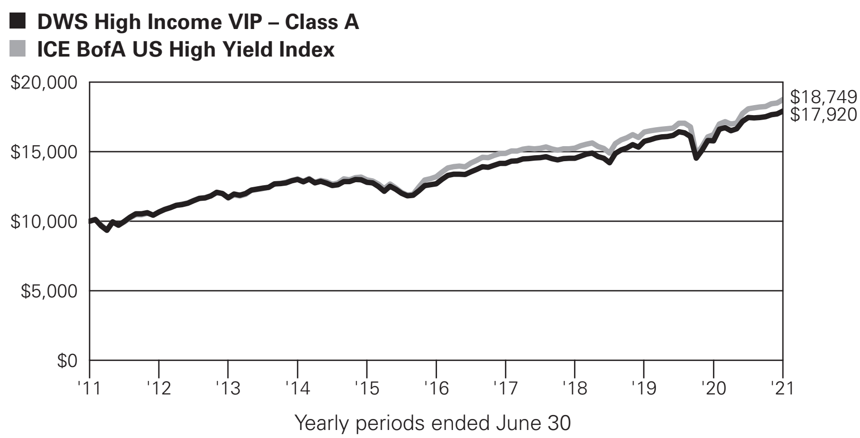
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.87% and 1.30% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



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

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

Comparative Results

DWS High Income VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$10,266	$11,360	$12,337	$14,123	$17,920
	Average annual total return	2.66%	13.60%	7.25%	7.15%	6.01%
ICE BofA US High Yield Index	Growth of $10,000	$10,370	$11,560	$12,291	$14,208	$18,749
	Average annual total return	3.70%	15.60%	7.12%	7.28%	6.49%

DWS High Income VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$10,262	$11,314	$12,220	$13,935	$17,382
	Average annual total return	2.62%	13.14%	6.91%	6.86%	5.68%
ICE BofA US High Yield Index	Growth of $10,000	$10,370	$11,560	$12,291	$14,208	$18,749
	Average annual total return	3.70%	15.60%	7.12%	7.28%	6.49%

The growth of $10,000 is cumulative.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Corporate Bonds	97%	98%
Cash Equivalents	2%	1%
Loan Participations and Assignments	1%	1%
Warrants	0%	0%
Common Stocks	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Consumer Discretionary	23%	22%
Communication Services	16%	19%
Energy	15%	13%
Industrials	13%	10%
Materials	9%	11%
Health Care	8%	8%
Real Estate	5%	5%
Utilities	4%	4%
Financials	3%	2%
Consumer Staples	2%	4%
Information Technology	2%	2%
	100%	100%

Quality (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
BBB	5%	4%
BB	56%	61%
B	32%	30%
CCC	7%	5%
Not Rated	0%	0%
	100%	100%

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

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Gary Russell, CFA, Head of Investment Strategy Fixed Income

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

Lonnie Fox, Senior Portfolio Manager & Team Lead Fixed Income

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Principal Amount ($)(a)	Value ($)
Corporate Bonds 96.3%		
Communication Services 15.4%		
Altice France Holding SA:		
144A, 6.0%, 2/15/2028	200,000	199,160
144A, 10.5%, 5/15/2027	200,000	222,250
Altice France SA:		
144A, 5.5%, 1/15/2028	200,000	207,540
144A, 7.375%, 5/1/2026	312,000	324,458
144A, 8.125%, 2/1/2027	200,000	217,900
Audacy Capital Corp.:		
144A, 6.5%, 5/1/2027	75,000	78,000
144A, 6.75%, 3/31/2029	55,000	57,069
Avaya, Inc., 144A, 6.125%, 9/15/2028	130,000	139,139
CCO Holdings LLC:		
144A, 4.75%, 3/1/2030	140,000	148,050
144A, 5.0%, 2/1/2028	150,000	157,313
144A, 5.125%, 5/1/2027	275,000	288,447
Clear Channel Outdoor Holdings, Inc., 144A, 7.5%, 6/1/2029	80,000	82,827
Clear Channel Worldwide Holdings, Inc., 144A, 5.125%, 8/15/2027	320,000	328,070
Cogent Communications Group, Inc., 144A, 3.5%, 5/1/2026	90,000	92,025
CommScope Technologies LLC, 144A, 5.0%, 3/15/2027	250,000	255,937
CommScope, Inc.:		
144A, 5.5%, 3/1/2024	130,000	133,738
144A, 7.125%, 7/1/2028	75,000	81,281
144A, 8.25%, 3/1/2027	130,000	138,944
Consolidated Communications, Inc., 144A, 6.5%, 10/1/2028	155,000	166,741
CSC Holdings LLC:		
144A, 5.5%, 4/15/2027	345,000	362,267
144A, 5.75%, 1/15/2030	200,000	207,750
144A, 6.5%, 2/1/2029	200,000	221,520
Diamond Sports Group LLC, 144A, 5.375%, 8/15/2026	45,000	29,138
DISH DBS Corp.:		
5.875%, 11/15/2024	96,000	103,080
7.375%, 7/1/2028	50,000	53,807
7.75%, 7/1/2026	90,000	101,925
Endure Digital, Inc., 144A, 6.0%, 2/15/2029	145,000	143,550
Frontier Communications Corp.:		
144A, 5.0%, 5/1/2028	165,000	170,582
144A, 5.875%, 10/15/2027	75,000	80,344
iHeartCommunications, Inc.:		
144A, 5.25%, 8/15/2027	125,000	130,675
8.375%, 5/1/2027	75,000	80,344
Lamar Media Corp., 4.875%, 1/15/2029	80,000	84,400
LCPR Senior Secured Financing DAC, 144A, 6.75%, 10/15/2027	210,000	226,317
Outfront Media Capital LLC:		
144A, 4.25%, 1/15/2029	70,000	70,438
144A, 5.0%, 8/15/2027	140,000	144,955
QualityTech LP, 144A, 3.875%, 10/1/2028	140,000	149,716
Radiate Holdco LLC:		
144A, 4.5%, 9/15/2026	55,000	56,925
144A, 6.5%, 9/15/2028	210,000	220,636
Telecom Italia Capital SA, 6.375%, 11/15/2033	155,000	184,837
Uber Technologies, Inc.:		
144A, 6.25%, 1/15/2028	25,000	26,905
144A, 7.5%, 5/15/2025	120,000	129,504
144A, 7.5%, 9/15/2027	50,000	54,949
ViaSat, Inc.:		
144A, 5.625%, 9/15/2025	135,000	137,565
144A, 5.625%, 4/15/2027	120,000	125,260
144A, 6.5%, 7/15/2028	105,000	111,978
Virgin Media Secured Finance PLC:		
144A, 5.5%, 8/15/2026	215,000	221,719
144A, 5.5%, 5/15/2029	345,000	370,875
Vodafone Group PLC, 7.0%, 4/4/2079	185,000	224,170
Ziggo Bond Co. BV, 144A, 3.375%, 2/28/2030	EUR 370,000	432,366
Ziggo BV, 144A, 4.875%, 1/15/2030	290,000	297,250
		8,274,636
Consumer Discretionary 22.1%		
Affinity Gaming, 144A, 6.875%, 12/15/2027	120,000	127,350
American Axle & Manufacturing, Inc., 6.875%, 7/1/2028	75,000	81,914
Beacon Roofing Supply, Inc., 144A, 4.125%, 5/15/2029	30,000	29,923
Beazer Homes U.S.A., Inc., 5.875%, 10/15/2027	35,000	36,577
Boyd Gaming Corp.:		
4.75%, 12/1/2027	130,000	134,550
144A, 4.75%, 6/15/2031	60,000	62,250
144A, 8.625%, 6/1/2025	120,000	132,284
Caesars Entertainment, Inc.:		
144A, 6.25%, 7/1/2025	270,000	286,200
144A, 8.125%, 7/1/2027	410,000	456,002
Caesars Resort Collection LLC, 144A, 5.75%, 7/1/2025	20,000	21,075

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

		Principal Amount ($)(a)	Value ($)
Carnival Corp.:			
144A, 5.75%, 3/1/2027		170,000	178,075
144A, 7.625%, 3/1/2026		98,000	106,453
144A, 9.875%, 8/1/2027		130,000	151,775
144A, 10.5%, 2/1/2026		80,000	93,140
144A, 11.5%, 4/1/2023		145,000	163,183
Clarios Global LP:			
144A, 4.375%, 5/15/2026	EUR	100,000	122,652
REG S, 4.375%, 5/15/2026	EUR	200,000	245,303
144A, 6.25%, 5/15/2026		49,000	52,200
144A, 6.75%, 5/15/2025		72,000	76,679
144A, 8.5%, 5/15/2027		55,000	59,961
Dana, Inc.:			
5.375%, 11/15/2027		55,000	58,575
5.625%, 6/15/2028		25,000	27,055
Empire Communities Corp., 144A, 7.0%, 12/15/2025		80,000	84,000
Everi Holdings, Inc., 144A, 5.0%, 7/15/2029 (b)		10,000	10,000
Ford Motor Co.:			
4.346%, 12/8/2026		160,000	171,400
8.5%, 4/21/2023		90,000	100,436
9.0%, 4/22/2025		285,000	351,368
9.625%, 4/22/2030		170,000	243,950
Ford Motor Credit Co. LLC:			
3.375%, 11/13/2025		209,000	216,723
3.625%, 6/17/2031		240,000	244,651
5.113%, 5/3/2029		200,000	223,896
5.125%, 6/16/2025		230,000	253,287
Forestar Group, Inc., 144A, 3.85%, 5/15/2026		90,000	90,815
Foundation Building Materials, Inc., 144A, 6.0%, 3/1/2029		110,000	108,900
Hilton Domestic Operating Co., Inc.:			
144A, 3.75%, 5/1/2029		240,000	242,400
4.875%, 1/15/2030		139,000	148,382
144A, 5.375%, 5/1/2025		30,000	31,575
Hilton Grand Vacations Borrower Escrow LLC:			
144A, 4.875%, 7/1/2031		30,000	29,921
144A, 5.0%, 6/1/2029		90,000	92,025
Jaguar Land Rover Automotive PLC, 144A, 5.875%, 1/15/2028		200,000	210,500
L Brands, Inc.:			
144A, 6.625%, 10/1/2030		70,000	81,025
6.875%, 11/1/2035		200,000	253,250
144A, 9.375%, 7/1/2025		60,000	77,550
M/I Homes, Inc., 4.95%, 2/1/2028		130,000	135,622
Macy's Retail Holdings LLC, 144A, 5.875%, 4/1/2029		145,000	155,937
MajorDrive Holdings IV LLC, 144A, 6.375%, 6/1/2029		185,000	184,537

	Principal Amount ($)(a)	Value ($)
Marriott Ownership Resorts, Inc.:		
144A, 4.5%, 6/15/2029	50,000	50,688
144A, 6.125%, 9/15/2025	150,000	159,517
Mattel, Inc.:		
144A, 3.375%, 4/1/2026	75,000	77,813
144A, 3.75%, 4/1/2029	50,000	52,000
Meritage Homes Corp., 144A, 3.875%, 4/15/2029	105,000	108,675
Midwest Gaming Borrower LLC, 144A, 4.875%, 5/1/2029	100,000	100,125
NCL Corp. Ltd.:		
144A, 3.625%, 12/15/2024	100,000	96,500
144A, 5.875%, 3/15/2026	250,000	261,875
NCL Finance Ltd., 144A, 6.125%, 3/15/2028	60,000	62,877
Newell Brands, Inc., 4.7%, 4/1/2026	440,000	490,653
Peninsula Pacific Entertainment LLC, 144A, 8.5%, 11/15/2027	60,000	64,440
Picasso Finance Sub, Inc., 144A, 6.125%, 6/15/2025	97,000	102,553
Prestige Brands, Inc., 144A, 5.125%, 1/15/2028	90,000	94,748
Raptor Acquisition Corp., 144A, 4.875%, 11/1/2026	120,000	121,678
Real Hero Merger Sub 2, Inc., 144A, 6.25%, 2/1/2029	80,000	82,976
Royal Caribbean Cruises Ltd.:		
3.7%, 3/15/2028	55,000	52,530
144A, 4.25%, 7/1/2026	10,000	9,988
144A, 5.5%, 4/1/2028	110,000	115,203
144A, 9.125%, 6/15/2023	210,000	230,475
144A, 10.875%, 6/1/2023	110,000	125,263
144A, 11.5%, 6/1/2025	50,000	57,625
Scientific Games International, Inc.:		
144A, 7.0%, 5/15/2028	235,000	256,667
144A, 7.25%, 11/15/2029	125,000	141,000
SeaWorld Parks & Entertainment, Inc., 144A, 9.5%, 8/1/2025	90,000	96,525
Staples, Inc., 144A, 7.5%, 4/15/2026	210,000	217,504
Stars Group Holdings BV, 144A, 7.0%, 7/15/2026	105,000	108,679
Taylor Morrison Communities, Inc.:		
144A, 5.125%, 8/1/2030	75,000	81,291
144A, 5.75%, 1/15/2028	170,000	191,930
Tenneco, Inc., 144A, 7.875%, 1/15/2029	13,000	14,682
TRI Pointe Group, Inc.:		
5.25%, 6/1/2027	55,000	59,675
5.7%, 6/15/2028	80,000	88,200

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

	Principal Amount ($)(a)	Value ($)
United Rentals North America, Inc., 5.25%, 1/15/2030	80,000	87,631
Univar Solutions U.S.A., Inc., 144A, 5.125%, 12/1/2027	160,000	168,200
Vail Resorts, Inc., 144A, 6.25%, 5/15/2025	100,000	107,038
Victoria's Secret & Co., 144A, 4.625%, 7/15/2029 (b)	30,000	30,000
Viking Cruises Ltd.:		
144A, 5.875%, 9/15/2027	105,000	103,761
144A, 7.0%, 2/15/2029	30,000	31,213
Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/2029	15,000	15,150
Williams Scotsman International, Inc., 144A, 4.625%, 8/15/2028	60,000	61,962
Wolverine World Wide, Inc., 144A, 6.375%, 5/15/2025	150,000	159,580
Wyndham Destinations, Inc., 144A, 6.625%, 7/31/2026	120,000	135,960
Wyndham Hotels & Resorts, Inc., 144A, 4.375%, 8/15/2028	50,000	51,911
Wynn Las Vegas LLC, 144A, 5.5%, 3/1/2025	100,000	107,686
Wynn Macau Ltd.:		
144A, 5.5%, 1/15/2026	200,000	209,628
144A, 5.625%, 8/26/2028	200,000	208,500
Wynn Resorts Finance LLC, 144A, 5.125%, 10/1/2029	140,000	147,875
		11,845,776
Consumer Staples 2.6%		
Albertsons Companies, Inc.:		
144A, 4.625%, 1/15/2027	200,000	209,190
144A, 5.875%, 2/15/2028	60,000	64,644
Chobani LLC, 144A, 4.625%, 11/15/2028	30,000	31,087
Edgewell Personal Care Co., 144A, 5.5%, 6/1/2028	70,000	74,200
JBS U.S.A. LUX SA:		
144A, 5.5%, 1/15/2030	60,000	67,103
144A, 6.5%, 4/15/2029	132,000	148,336
144A, 6.75%, 2/15/2028	235,000	258,206
Kraft Heinz Foods Co., 4.25%, 3/1/2031	110,000	124,959
Pilgrim's Pride Corp.:		
144A, 4.25%, 4/15/2031	75,000	77,719
144A, 5.875%, 9/30/2027	230,000	244,950
U.S. Foods, Inc., 144A, 4.75%, 2/15/2029	90,000	91,800
		1,392,194
Energy 15.8%		
Antero Midstream Partners LP:		
144A, 5.375%, 6/15/2029	70,000	72,975
144A, 5.75%, 3/1/2027	130,000	135,200
144A, 5.75%, 1/15/2028	90,000	94,704
Antero Resources Corp.:		
144A, 5.375%, 3/1/2030	50,000	51,032
144A, 7.625%, 2/1/2029	165,000	183,150
144A, 8.375%, 7/15/2026	42,000	47,775
Apache Corp.:		
4.875%, 11/15/2027	55,000	59,564
5.1%, 9/1/2040	57,000	59,708
Archrock Partners LP:		
144A, 6.25%, 4/1/2028	220,000	229,660
144A, 6.875%, 4/1/2027	110,000	116,737
Ascent Resources Utica Holdings LLC:		
144A, 5.875%, 6/30/2029	30,000	30,000
144A, 8.25%, 12/31/2028	65,000	71,500
Buckeye Partners LP, 144A, 4.5%, 3/1/2028	80,000	82,025
Cheniere Energy Partners LP:		
4.5%, 10/1/2029	272,000	292,400
5.625%, 10/1/2026	80,000	83,000
Cheniere Energy, Inc., 144A, 4.625%, 10/15/2028	25,000	26,375
Chesapeake Energy Corp., 144A, 5.875%, 2/1/2029	75,000	81,184
CNX Resources Corp.:		
144A, 6.0%, 1/15/2029	135,000	145,965
144A, 7.25%, 3/14/2027	100,000	107,156
Colgate Energy Partners III LLC, 144A, 5.875%, 7/1/2029	60,000	62,250
Comstock Resources, Inc.:		
144A, 5.875%, 1/15/2030	30,000	30,600
144A, 6.75%, 3/1/2029	155,000	165,111
144A, 7.5%, 5/15/2025	18,000	18,675
Continental Resources, Inc., 144A, 5.75%, 1/15/2031	65,000	77,837
DCP Midstream Operating LP:		
5.125%, 5/15/2029	80,000	88,400
5.375%, 7/15/2025	367,000	408,728
5.625%, 7/15/2027	50,000	56,875
DT Midstream, Inc.:		
144A, 4.125%, 6/15/2029	30,000	30,460
144A, 4.375%, 6/15/2031	30,000	30,654
Endeavor Energy Resources LP:		
144A, 5.5%, 1/30/2026	155,000	161,006
144A, 5.75%, 1/30/2028	70,000	74,638
144A, 6.625%, 7/15/2025	35,000	37,450
EQM Midstream Partners LP:		
144A, 4.5%, 1/15/2029	50,000	50,869
144A, 4.75%, 1/15/2031	75,000	77,283
5.5%, 7/15/2028	55,000	59,432
144A, 6.0%, 7/1/2025	140,000	152,250
144A, 6.5%, 7/1/2027	80,000	89,200
EQT Corp.:		
144A, 3.625%, 5/15/2031	100,000	104,250
5.0%, 1/15/2029	85,000	94,772

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

	Principal Amount ($)(a)	Value ($)
7.625%, 2/1/2025	105,000	122,481
8.5%, 2/1/2030	80,000	104,233
Genesis Energy LP, 7.75%, 2/1/2028	75,000	77,508
Harvest Midstream I LP, 144A, 7.5%, 9/1/2028	155,000	168,330
Hilcorp Energy I LP:		
144A, 5.75%, 2/1/2029	155,000	161,587
144A, 6.0%, 2/1/2031	110,000	116,600
144A, 6.25%, 11/1/2028	35,000	37,188
Indigo Natural Resources LLC, 144A, 5.375%, 2/1/2029	120,000	125,400
Murphy Oil U.S.A., Inc.:		
4.75%, 9/15/2029	55,000	57,871
5.625%, 5/1/2027	65,000	68,575
NuStar Logistics LP:		
5.75%, 10/1/2025	80,000	87,000
6.375%, 10/1/2030	30,000	33,147
Oasis Petroleum, Inc., 144A, 6.375%, 6/1/2026	40,000	41,709
Occidental Petroleum Corp.:		
5.5%, 12/1/2025	135,000	149,178
5.55%, 3/15/2026	105,000	116,025
6.125%, 1/1/2031	255,000	300,015
6.45%, 9/15/2036	105,000	125,538
6.625%, 9/1/2030	225,000	270,000
8.0%, 7/15/2025	175,000	209,562
8.5%, 7/15/2027	100,000	125,920
Parkland Corp., 144A, 5.875%, 7/15/2027	80,000	85,270
Precision Drilling Corp., 144A, 6.875%, 1/15/2029	30,000	30,900
Range Resources Corp.:		
144A, 8.25%, 1/15/2029	280,000	315,700
9.25%, 2/1/2026	50,000	55,125
Rattler Midstream LP, 144A, 5.625%, 7/15/2025	75,000	78,844
Renewable Energy Group, Inc., 144A, 5.875%, 6/1/2028	60,000	62,925
SM Energy Co., 6.5%, 7/15/2028	80,000	82,200
Southwestern Energy Co.:		
6.45%, 1/23/2025	140,000	154,980
7.75%, 10/1/2027	100,000	108,499
8.375%, 9/15/2028	50,000	56,500
Suburban Propane Partners LP, 144A, 5.0%, 6/1/2031	60,000	61,425
Sunoco LP:		
144A, 4.5%, 5/15/2029	56,000	56,980
5.875%, 3/15/2028	35,000	37,188
6.0%, 4/15/2027	52,000	54,379
Superior Plus LP, 144A, 4.5%, 3/15/2029	30,000	30,901
Targa Resources Partners LP:		
144A, 4.875%, 2/1/2031	30,000	32,475
5.0%, 1/15/2028	265,000	279,575
5.5%, 3/1/2030	90,000	98,969
Transocean Poseidon Ltd., 144A, 6.875%, 2/1/2027	50,000	50,250
USA Compression Partners LP:		
6.875%, 4/1/2026	142,000	148,745
6.875%, 9/1/2027	100,000	106,828
Western Midstream Operating LP:		
4.35%, 2/1/2025	80,000	84,527
5.3%, 3/1/2048	25,000	26,625
		8,438,527

Financials 1.3%

	Principal Amount ($)(a)	Value ($)
Navient Corp., 6.125%, 3/25/2024	393,000	424,149
OneMain Finance Corp.:		
5.375%, 11/15/2029	80,000	87,019
8.875%, 6/1/2025	50,000	55,435
Quicken Loans LLC, 144A, 3.625%, 3/1/2029	120,000	118,500
Sabre GLBL, Inc., 144A, 7.375%, 9/1/2025	30,000	32,625
		717,728

Health Care 8.6%

	Principal Amount ($)(a)	Value ($)
Acadia Healthcare Co., Inc., 144A, 5.0%, 4/15/2029	250,000	260,730
AdaptHealth LLC:		
144A, 4.625%, 8/1/2029	55,000	55,688
144A, 6.125%, 8/1/2028	80,000	85,191
AHP Health Partners, Inc., 144A, 5.75%, 7/15/2029 (b)	105,000	106,444
Bausch Health Americas, Inc.:		
144A, 8.5%, 1/31/2027	195,000	211,945
144A, 9.25%, 4/1/2026	135,000	146,839
Bausch Health Companies, Inc.:		
144A, 5.25%, 2/15/2031	50,000	46,673
144A, 6.125%, 4/15/2025	145,000	148,625
Catalent Pharma Solutions, Inc., 144A, 5.0%, 7/15/2027	125,000	130,620
Centene Corp.:		
2.45%, 7/15/2028 (b)	40,000	40,540
4.625%, 12/15/2029	275,000	302,437
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	65,000	65,894
Community Health Systems, Inc.:		
144A, 4.75%, 2/15/2031	115,000	115,431
144A, 5.625%, 3/15/2027	60,000	64,050
144A, 6.0%, 1/15/2029	65,000	69,550
144A, 6.125%, 4/1/2030	50,000	50,750
144A, 6.875%, 4/15/2029	90,000	94,182
Encompass Health Corp.:		
4.5%, 2/1/2028	45,000	46,686
4.75%, 2/1/2030	137,000	145,562

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

	Principal Amount ($)(a)	Value ($)
Endo Luxembourg Finance Company I S.a r.l., 144A, 6.125%, 4/1/2029	70,000	68,600
HCA, Inc., 5.625%, 9/1/2028	300,000	355,500
IQVIA, Inc., 144A, 5.0%, 5/15/2027	220,000	230,450
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/2027	75,000	75,900
LifePoint Health, Inc., 144A, 5.375%, 1/15/2029	225,000	219,375
Molina Healthcare, Inc.:		
144A, 3.875%, 11/15/2030	75,000	78,094
144A, 4.375%, 6/15/2028	100,000	104,250
Organon & Co, 144A, 4.125%, 4/30/2028	200,000	203,960
Prime Healthcare Services, Inc., 144A, 7.25%, 11/1/2025	70,000	75,781
RegionalCare Hospital Partners Holdings, Inc., 144A, 9.75%, 12/1/2026	60,000	64,575
Select Medical Corp., 144A, 6.25%, 8/15/2026	125,000	133,128
Syneos Health, Inc., 144A, 3.625%, 1/15/2029	100,000	99,000
Tenet Healthcare Corp.:		
144A, 4.25%, 6/1/2029	90,000	91,125
4.625%, 7/15/2024	50,000	50,735
144A, 4.875%, 1/1/2026	190,000	197,068
144A, 5.125%, 11/1/2027	150,000	157,312
144A, 6.125%, 10/1/2028	85,000	90,579
144A, 6.25%, 2/1/2027	75,000	78,281
144A, 7.5%, 4/1/2025	50,000	54,007
		4,615,557
Industrials 11.5%		
Aadvantage Loyalty IP Ltd.:		
144A, 5.5%, 4/20/2026	140,000	148,225
144A, 5.75%, 4/20/2029	135,000	145,969
Allied Universal Holdco LLC, 144A, 6.0%, 6/1/2029	200,000	202,758
American Airlines, Inc., 144A, 11.75%, 7/15/2025	80,000	100,400
ATS Automation Tooling Systems, Inc., 144A, 4.125%, 12/15/2028	30,000	30,713
Bombardier, Inc., 144A, 7.5%, 3/15/2025	95,000	97,693
Brundage-Bone Concrete Pumping Holdings, Inc., 144A, 6.0%, 2/1/2026	55,000	57,899
Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2028	100,000	101,983
Cimpress PLC, 144A, 7.0%, 6/15/2026	150,000	158,125
Clark Equipment Co., 144A, 5.875%, 6/1/2025	55,000	58,163
Covanta Holding Corp., 5.0%, 9/1/2030	195,000	204,750

	Principal Amount ($)(a)	Value ($)
CP Atlas Buyer, Inc., 144A, 7.0%, 12/1/2028	28,000	29,015
Delta Air Lines, Inc., 144A, 7.0%, 5/1/2025	120,000	140,039
EnerSys, 144A, 4.375%, 12/15/2027	90,000	93,662
GFL Environmental, Inc.:		
144A, 3.75%, 8/1/2025	80,000	82,200
144A, 4.25%, 6/1/2025	40,000	41,662
144A, 4.75%, 6/15/2029	30,000	31,149
144A, 5.125%, 12/15/2026	50,000	52,896
Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026	225,000	241,562
Howmet Aerospace, Inc., 6.875%, 5/1/2025	140,000	162,957
Imola Merger Corp., 144A, 4.75%, 5/15/2029	365,000	375,494
Jaguar Holding Co. II:		
144A, 4.625%, 6/15/2025	55,000	57,750
144A, 5.0%, 6/15/2028	45,000	48,776
JELD-WEN, Inc., 144A, 4.625%, 12/15/2025	80,000	81,501
Madison IAQ LLC:		
144A, 4.125%, 6/30/2028	90,000	90,900
144A, 5.875%, 6/30/2029	60,000	61,050
Masonite International Corp., 144A, 5.375%, 2/1/2028	74,000	78,416
Metis Merger Sub LLC, 144A, 6.5%, 5/15/2029	60,000	59,091
Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027	130,000	143,130
Moog, Inc., 144A, 4.25%, 12/15/2027	160,000	165,600
NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029	95,000	99,156
Nielsen Finance LLC:		
144A, 4.5%, 7/15/2029	30,000	30,084
144A, 5.625%, 10/1/2028	265,000	279,864
Owens & Minor, Inc., 144A, 4.5%, 3/31/2029	55,000	56,513
Patrick Industries, Inc., 144A, 4.75%, 5/1/2029	135,000	134,156
Prime Security Services Borrower LLC:		
144A, 3.375%, 8/31/2027	70,000	67,900
144A, 5.75%, 4/15/2026	135,000	149,130
144A, 6.25%, 1/15/2028	275,000	292,531
Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028	155,000	156,119
Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025	114,000	128,934
TransDigm, Inc.:		
144A, 4.625%, 1/15/2029	85,000	85,030
5.5%, 11/15/2027	115,000	119,887
144A, 6.25%, 3/15/2026	335,000	353,425

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

	Principal Amount ($)(a)	Value ($)
United Airlines, Inc., 144A, 4.375%, 4/15/2026	160,000	165,629
Vertical U.S. Newco, Inc., 144A, 5.25%, 7/15/2027	200,000	210,750
Vine Energy Holdings LLC, 144A, 6.75%, 4/15/2029	330,000	347,325
WESCO Distribution, Inc.:		
144A, 7.125%, 6/15/2025	40,000	43,228
144A, 7.25%, 6/15/2028	105,000	116,954
		6,180,143
Information Technology 1.7%		
Ahead DB Holdings LLC, 144A, 6.625%, 5/1/2028	120,000	124,145
Banff Merger Sub, Inc., 144A, 9.75%, 9/1/2026	75,000	78,938
Boxer Parent Co., Inc., 144A, 7.125%, 10/2/2025	60,000	64,200
Camelot Finance SA, 144A, 4.5%, 11/1/2026	55,000	57,544
Clarivate Science Holdings Corp.:		
144A, 3.875%, 6/30/2028	90,000	90,820
144A, 4.875%, 6/30/2029	60,000	61,575
Microchip Technology, Inc., 4.25%, 9/1/2025	140,000	146,981
NCR Corp., 144A, 5.125%, 4/15/2029	190,000	195,937
Presidio Holdings, Inc.:		
144A, 4.875%, 2/1/2027	50,000	51,438
144A, 8.25%, 2/1/2028	30,000	32,625
		904,203
Materials 9.0%		
Arconic Corp., 144A, 6.125%, 2/15/2028	185,000	198,453
Cascades, Inc.:		
144A, 5.125%, 1/15/2026	10,000	10,650
144A, 5.375%, 1/15/2028	90,000	94,613
Chemours Co.:		
5.375%, 5/15/2027	95,000	103,034
144A, 5.75%, 11/15/2028	290,000	310,233
Clearwater Paper Corp.:		
144A, 4.75%, 8/15/2028	80,000	79,700
144A, 5.375%, 2/1/2025	110,000	117,150
Cleveland-Cliffs, Inc.:		
144A, 4.625%, 3/1/2029	31,000	32,620
144A, 4.875%, 3/1/2031	141,000	148,050
144A, 6.75%, 3/15/2026	175,000	188,781
First Quantum Minerals Ltd.:		
144A, 6.875%, 3/1/2026	200,000	209,222
144A, 6.875%, 10/15/2027	300,000	326,910
Freeport-McMoRan, Inc.:		
4.125%, 3/1/2028	270,000	281,812
4.375%, 8/1/2028	90,000	95,063
4.625%, 8/1/2030	90,000	98,550
5.0%, 9/1/2027	105,000	110,906
Hudbay Minerals, Inc.:		
144A, 4.5%, 4/1/2026	60,000	60,225
144A, 6.125%, 4/1/2029	100,000	106,500
Kaiser Aluminum Corp.:		
144A, 4.5%, 6/1/2031	50,000	51,277
144A, 4.625%, 3/1/2028	70,000	72,319
Kraton Polymers LLC, 144A, 4.25%, 12/15/2025	125,000	127,500
LABL Escrow Issuer LLC, 144A, 6.75%, 7/15/2026	100,000	106,673
Mauser Packaging Solutions Holding Co., 144A, 7.25%, 4/15/2025	105,000	102,900
Mercer International, Inc., 144A, 5.125%, 2/1/2029	10,000	10,290
Methanex Corp.:		
5.125%, 10/15/2027	180,000	194,400
5.25%, 12/15/2029	50,000	53,875
Nouryon Holding BV, 144A, 8.0%, 10/1/2026	150,000	159,000
Novelis Corp.:		
144A, 4.75%, 1/30/2030	375,000	393,750
144A, 5.875%, 9/30/2026	230,000	239,259
Resolute Forest Products, Inc., 144A, 4.875%, 3/1/2026	55,000	56,815
SCIH Salt Holdings, Inc., 144A, 4.875%, 5/1/2028	110,000	109,987
Taseko Mines Ltd., 144A, 7.0%, 2/15/2026	125,000	130,312
Tronox, Inc.:		
144A, 4.625%, 3/15/2029	370,000	373,693
144A, 6.5%, 5/1/2025	30,000	31,749
United States Steel Corp., 6.875%, 3/1/2029	35,000	37,450
		4,823,721
Real Estate 4.8%		
Cushman & Wakefield U.S. Borrower LLC, 144A, 6.75%, 5/15/2028	120,000	129,415
Iron Mountain, Inc.:		
144A, (REIT), 4.875%, 9/15/2029	60,000	61,932
144A, (REIT), 5.0%, 7/15/2028	75,000	77,846
144A, (REIT), 5.25%, 7/15/2030	100,000	105,858
iStar, Inc.:		
(REIT), 4.25%, 8/1/2025	100,000	102,875
(REIT), 4.75%, 10/1/2024	170,000	178,925
MGM Growth Properties Operating Partnership LP:		
144A, (REIT), 3.875%, 2/15/2029	90,000	91,401
144A, (REIT), 4.625%, 6/15/2025	233,000	248,930
(REIT), 5.75%, 2/1/2027	310,000	344,912

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

	Principal Amount ($)(a)	Value ($)
MPT Operating Partnership LP:		
(REIT), 3.5%, 3/15/2031	105,000	106,049
(REIT), 4.625%, 8/1/2029	140,000	149,864
Realogy Group LLC:		
144A, 5.75%, 1/15/2029	240,000	250,894
144A, 7.625%, 6/15/2025	185,000	200,670
Service Properties Trust, (REIT), 7.5%, 9/15/2025	160,000	181,152
VICI Properties LP:		
144A, (REIT), 3.5%, 2/15/2025	10,000	10,197
144A, (REIT), 3.75%, 2/15/2027	30,000	30,514
144A, (REIT), 4.125%, 8/15/2030	155,000	159,157
144A, (REIT), 4.625%, 12/1/2029	16,000	17,000
WeWork Companies, Inc., 144A, 7.875%, 5/1/2025	80,000	83,600
XHR LP, 144A, (REIT), 4.875%, 6/1/2029	40,000	41,300
		2,572,491

	Principal Amount ($)(a)	Value ($)
Utilities 3.5%		
AmeriGas Partners LP:		
5.5%, 5/20/2025	205,000	224,987
5.75%, 5/20/2027	110,000	122,650
Calpine Corp.:		
144A, 4.5%, 2/15/2028	200,000	204,000
144A, 4.625%, 2/1/2029	30,000	29,494
Clearway Energy Operating LLC, 144A, 4.75%, 3/15/2028	115,000	120,606
NextEra Energy Operating Partners LP, 144A, 4.25%, 7/15/2024	210,000	221,550
NRG Energy, Inc.:		
144A, 3.625%, 2/15/2031	145,000	142,492
144A, 5.25%, 6/15/2029	157,000	167,009
5.75%, 1/15/2028	200,000	213,000
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028	90,000	93,168
Talen Energy Supply LLC:		
144A, 7.25%, 5/15/2027	225,000	209,938
144A, 7.625%, 6/1/2028	60,000	56,143
Vistra Operations Co. LLC, 144A, 4.375%, 5/1/2029	60,000	60,300
		1,865,337
Total Corporate Bonds (Cost $49,146,014)		**51,630,313**

	Principal Amount ($)(a)	Value ($)
Loan Participations and Assignments 0.5%		
Senior Loans (c)		
Brand Energy & Infrastructure Services, Inc., Term Loan, 3-month USD-LIBOR + 4.25%, 5.25%, 6/21/2024	168,683	166,178
Flex Acquisition Co., Inc., Term Loan, 3-month USD-LIBOR + 3.5%, 4.0%, 2/23/2028	80,931	80,679
Total Loan Participations and Assignments (Cost $246,796)		**246,857**

	Shares	Value ($)
Common Stocks 0.0%		
Industrials		
Quad Graphics, Inc.* (Cost $0)	287	**1,191**
Warrants 0.1%		
Materials		
Hercules Trust II, Expiration Date 3/31/2029* (d) (Cost $244,286)	1,100	**47,259**
Cash Equivalents 2.1%		
DWS Central Cash Management Government Fund, 0.02% (e) (Cost $1,116,541)	1,116,541	**1,116,541**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $50,753,637)	99.0	**53,042,161**
Other Assets and Liabilities, Net	1.0	**559,714**
Net Assets	100.0	**53,601,875**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (e) (f)								
633,205	—	633,205 (g)	—	—	344	—	—	—
Cash Equivalents 2.1%								
DWS Central Cash Management Government Fund, 0.02% (e)								
843,071	11,266,380	10,992,910	—	—	172	—	1,116,541	1,116,541
1,476,276	**11,266,380**	**11,626,115**	**—**	**—**	**516**	**—**	**1,116,541**	**1,116,541**

* Non-income producing security.

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

(b) When-issued, delayed delivery or forward commitment securities included.

(c) Variable or floating rate security. These securities are shown at their current rate as of June 30, 2021. 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.

(d) Investment was valued using significant unobservable inputs.

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

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

(g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

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

LIBOR: London Interbank Offered Rate

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

At June 30, 2021, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Appreciation ($)	Counterparty
EUR	698,948	USD	834,659	7/30/2021	**5,350**	State Street Bank and Trust

Currency Abbreviation(s)

EUR Euro
USD United States Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Corporate Bonds (a)	$ —	$ 51,630,313	$ —	$ 51,630,313
Loan Participations and Assignments	—	246,857	—	246,857
Common Stocks	1,191	—	—	1,191
Warrants	—	—	47,259	47,259
Short-Term Investments	1,116,541	—	—	1,116,541
Derivatives (b)				
Forward Foreign Currency Contracts	—	5,350	—	5,350
Total	**$1,117,732**	**$ 51,882,520**	**$47,259**	**$ 53,047,511**

(a) See Investment Portfolio for additional detailed categorizations.

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

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

Statement of Assets and Liabilities

as of June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $49,637,096)	$ 51,925,620
Investment in DWS Central Cash Management Government Fund (cost $1,116,541)	1,116,541
Cash	10,000
Foreign currency, at value (cost $17,525)	17,534
Receivable for investments sold	216,832
Receivable for investments sold — when-issued/delayed delivery securities	150,838
Receivable for Fund shares sold	3,185
Interest receivable	814,565
Unrealized appreciation on forward foreign currency contracts	5,350
Other assets	603
Total assets	54,261,068

Liabilities	
Payable for investments purchased	222,895
Payable for investments purchased — when-issued/delayed delivery securities	336,125
Payable for Fund shares redeemed	14,812
Accrued management fee	16,283
Accrued Trustees' fees	765
Other accrued expenses and payables	68,313
Total liabilities	659,193
Net assets, at value	**$ 53,601,875**

Net Assets Consist of	
Distributable earnings (loss)	(3,129,169)
Paid-in capital	56,731,044
Net assets, at value	**$ 53,601,875**

Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($53,202,299 ÷ 8,724,735 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 6.10**
Class B	
Net Asset Value, offering and redemption price per share ($399,576 ÷ 65,216 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 6.13**

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Interest	$ 1,375,308
Income distributions — DWS Central Cash Management Government Fund	172
Securities lending income, net of borrower rebates	344
Total income	1,375,824
Expenses:	
Management fee	132,177
Administration fee	25,642
Services to shareholders	385
Record keeping fee (Class B)	156
Distribution service fee (Class B)	244
Custodian fee	3,562
Professional fees	44,315
Reports to shareholders	16,956
Trustees' fees and expenses	1,901
Other	1,642
Total expenses before expense reductions	226,980
Expense reductions	(38,894)
Total expenses after expense reductions	188,086
Net investment income	**1,187,738**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	950,092
Forward foreign currency contracts	34,163
Foreign currency	(7,932)
	976,323
Change in net unrealized appreciation (depreciation) on:	
Investments	(753,007)
Forward foreign currency contracts	5,127
Foreign currency	(387)
	(748,267)
Net gain (loss)	**228,056**
Net increase (decrease) in net assets resulting from operations	**$ 1,415,794**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 1,187,738	$ 2,533,908
Net realized gain (loss)	976,323	(892,054)
Change in net unrealized appreciation (depreciation)	(748,267)	1,341,265
Net increase (decrease) in net assets resulting from operations	1,415,794	2,983,119
Distributions to shareholders:		
Class A	(2,455,814)	(2,873,076)
Class B	(6,327)	(8,104)
Total distributions	(2,462,141)	(2,881,180)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,422,785	6,977,525
Reinvestment of distributions	2,455,814	2,873,076
Payments for shares redeemed	(4,588,649)	(11,869,783)
Net increase (decrease) in net assets from Class A share transactions	289,950	(2,019,182)
Class B		
Proceeds from shares sold	249,108	9,694
Reinvestment of distributions	6,327	8,104
Payments for shares redeemed	(4,128)	(29,136)
Net increase (decrease) in net assets from Class B share transactions	251,307	(11,338)
Increase (decrease) in net assets	(505,090)	(1,928,581)
Net assets at beginning of period	54,106,965	56,035,546
Net assets at end of period	**$53,601,875**	**$ 54,106,965**

Other Information		
Class A		
Shares outstanding at beginning of period	8,668,128	8,976,023
Shares sold	390,954	1,182,798
Shares issued to shareholders in reinvestment of distributions	408,621	536,022
Shares redeemed	(742,968)	(2,026,715)
Net increase (decrease) in Class A shares	56,607	(307,895)
Shares outstanding at end of period	**8,724,735**	**8,668,128**
Class B		
Shares outstanding at beginning of period	23,669	25,470
Shares sold	41,170	1,573
Shares issued to shareholders in reinvestment of distributions	1,048	1,501
Shares redeemed	(671)	(4,875)
Net increase (decrease) in Class B shares	41,547	(1,801)
Shares outstanding at end of period	**65,216**	**23,669**

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

Financial Highlights

DWS High Income VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$6.23**	**$6.23**	**$5.71**	**$6.36**	**$6.28**	**$5.93**
Income (loss) from investment operations:						
Net investment income[a]	.14	.29	.31	.33	.31	.32
Net realized and unrealized gain (loss)	.02	.04	.56	(.48)	.15	.41
Total from investment operations	.16	.33	.87	(.15)	.46	.73
Less distributions from:						
Net investment income	(.29)	(.33)	(.35)	(.50)	(.38)	(.38)
Net asset value, end of period	**$6.10**	**$6.23**	**$6.23**	**$5.71**	**$6.36**	**$6.28**
Total Return (%)[b]	2.66*	6.24	15.69	(2.52)	7.51	12.87
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	53	54	56	52	61	100
Ratio of expenses before expense reductions (%)[c]	.86**	.87	.96	.94	.78	.80
Ratio of expenses after expense reductions (%)[c]	.71**	.70	.68	.69	.72	.72
Ratio of net investment income (%)	4.49**	4.86	5.09	5.41	4.98	5.38
Portfolio turnover rate (%)	39*	94	82	62	71	77

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

DWS High Income VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$6.24**	**$6.25**	**$5.73**	**$6.38**	**$6.30**	**$5.94**
Income (loss) from investment operations:						
Net investment income[a]	.12	.27	.29	.31	.31	.31
Net realized and unrealized gain (loss)	.04	.04	.57	(.48)	.13	.41
Total from investment operations	.16	.31	.86	(.17)	.44	.72
Less distributions from:						
Net investment income	(.27)	(.32)	(.34)	(.48)	(.36)	(.36)
Net asset value, end of period	**$6.13**	**$6.24**	**$6.25**	**$5.73**	**$6.38**	**$6.30**
Total Return (%)[b]	2.62*	5.77	15.33	(2.76)	7.21	12.67
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	.4	.1	.2	.1	.1	2
Ratio of expenses before expense reductions (%)[c]	1.30**	1.30	1.40	1.34	1.15	1.21
Ratio of expenses after expense reductions (%)[c]	1.11**	1.05	.94	.96	.98	.98
Ratio of net investment income (%)	4.08**	4.52	4.82	5.14	4.88	5.15
Portfolio turnover rate (%)	39*	94	82	62	71	77

a Based on average shares outstanding during the period.

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

c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS High Income VIP (the "Fund") is a diversified series of Deutsche DWS Variable Series II (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Sales of Class B shares are subject to recordkeeping fees of up to 0.15% and Rule 12b-1 fees under the 1940 Act equal to an annual rate of up to 0.25% of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 fee and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Debt securities and loan participations and assignments are valued at prices supplied by independent pricing services approved by the Fund's Board. 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, and loan participations and assignments are valued at the mean of the most recent bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. Certain securities may be valued on the basis of a price provided by a single source or broker-dealer. No active trading market may exist for some senior loans and they may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses. These securities are generally categorized as Level 2.

Equity securities 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. Securities 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 are generally categorized as Level 1.

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board 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. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had no securities on loan.

When-Issued/Delayed Delivery Securities. The Fund may purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase a security, the transaction is recorded and the value of the security 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. No interest accrues to the Fund until payment takes place. At the time the Fund enters into a purchase transaction it is required to segregate cash or other liquid assets at least equal to the amount of the commitment. Additionally, the Fund may be required to post securities and/or cash collateral in accordance with the terms of the commitment.

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

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

At December 31, 2020, the Fund had net tax basis capital loss carryforwards of approximately $7,538,000, including short-term losses ($1,009,000) and long-term losses ($6,529,000), which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $50,768,624. The net unrealized appreciation for all investments based on tax cost was $2,273,537. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $2,562,892 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $289,355.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

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

B. Derivative Instruments

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 six months ended June 30, 2021, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated portfolio holdings and to facilitate transactions in foreign currency denominated securities.

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

A summary of the open forward currency contracts as of June 30, 2021, is included in the table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately $816,000 to $1,197,000.

The following table summarize the value of the Fund's derivative instruments held as of June 30, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	**Forward Contracts**
Foreign Exchange Contracts (a)	$ 5,350

The above derivative is located in the following Statement of Assets and Liabilities account:
(a) Unrealized appreciation on forward foreign currency contracts

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended June 30, 2021 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**
Foreign Exchange Contracts (a)	$ 34,163

The above derivative is located in the following Statement of Operations account:
(a) Net realized gain (loss) from forward foreign currency contracts

Change in Net Unrealized Appreciation (Depreciation)	**Forward Contracts**
Foreign Exchange Contracts (a)	$ 5,127

The above derivative is located in the following Statement of Operations account:
(a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts

As of June 30, 2021, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following table:

Counterparty	**Gross Amount of Assets Presented in the Statement of Assets and Liabilities**	**Financial Instruments and Derivatives Available for Offset**	**Collateral Received**	**Net Amount of Derivative Assets**
State Street Bank and Trust	$ 5,350	$ —	$ —	$ 5,350

C. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments and U.S. Treasury securities) aggregated $20,362,282 and $21,475,115, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group

GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

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

First $250 million	.500%
Next $750 million	.470%
Next $1.5 billion	.450%
Next $2.5 billion	.430%
Next $2.5 billion	.400%
Next $2.5 billion	.380%
Next $2.5 billion	.360%
Over $12.5 billion	.340%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.50% of the Fund's average daily net assets.

For the period from January 1, 2021 through April 30, 2022 (through April 30, 2021 for Class B shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.71%
Class B	1.10%

Effective May 1, 2021 through April 30, 2022, 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 B shares at 1.11%.

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 38,703
Class B	191
	$ 38,894

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $25,642, of which $4,258 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 159	$ 47
Class B	36	11
	$ 195	**$ 58**

Distribution Service Agreement. Under the Fund's Class B 12b-1 plan, DWS Distributors, Inc. ("DDI") received a fee ("Distribution Service Fee") of up to 0.25% of average daily net assets of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $244, of which $82 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $613, of which $294 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $26.

E. Investing in High-Yield Debt Securities

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

F. Ownership of the Fund

At June 30, 2021, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 68% and 22%. Two participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 66% and 32% respectively.

G. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

H. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	Class A	Class B
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,026.60	$ 1,026.20
Expenses Paid per $1,000*	$ 3.57	$ 5.58

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,021.27	$ 1,019.29
Expenses Paid per $1,000*	$ 3.56	$ 5.56

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS High Income VIP	.71%	1.11%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS High Income VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential 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, 2019, the Fund's performance (Class A shares) was in the 1st quartile, 1st quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one- and three-year periods and has underperformed its benchmark in the five-year period ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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

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

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

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

VS2HI-3 (R-028385-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS International Growth VIP

Contents

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

Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Stocks may decline in value. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

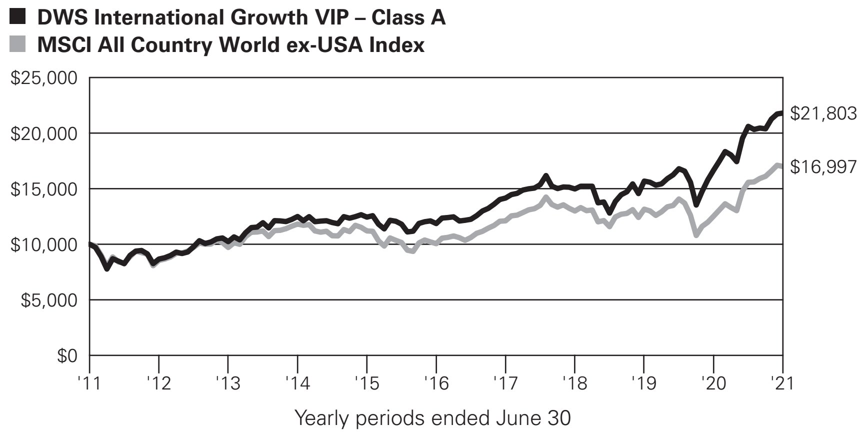
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 1.50% and 1.81% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



MSCI All Country World ex-USA Index is an unmanaged equity index which captures large and mid-capitalization representation across 22 of 23 developed markets countries excluding the U.S. and 27 emerging markets countries. It covers approximately 85% of the global equity opportunity set outside of the U.S.

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

Prior to October 1, 2017, the fund was named Deutsche Global Growth VIP and operated with a different investment strategy. Performance would have been different if the fund's current investment strategy had been in effect.

Comparative Results

DWS International Growth VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$10,581	$13,087	$14,560	$18,385	$21,803
	Average annual total return	5.81%	30.87%	13.34%	12.95%	8.11%
MSCI All Country World ex-USA Index	Growth of $10,000	$10,916	$13,572	$13,087	$16,910	$16,997
	Average annual total return	9.16%	35.72%	9.38%	11.08%	5.45%

DWS International Growth VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$10,570	$13,043	$14,426	$18,155	$21,159
	Average annual total return	5.70%	30.43%	12.99%	12.67%	7.78%
MSCI All Country World ex-USA Index	Growth of $10,000	$10,916	$13,572	$13,087	$16,910	$16,997
	Average annual total return	9.16%	35.72%	9.38%	11.08%	5.45%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	98%	96%
Preferred Stocks	1%	1%
Cash Equivalents	1%	2%
Exchange-Traded Funds	—	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Information Technology	25%	24%
Industrials	19%	15%
Financials	14%	13%
Health Care	13%	16%
Consumer Discretionary	11%	13%
Consumer Staples	6%	7%
Materials	5%	5%
Communication Services	5%	6%
Energy	2%	1%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Germany	15%	15%
France	12%	12%
Japan	10%	10%
Netherlands	9%	6%
United States	8%	8%
Switzerland	8%	9%
Canada	8%	7%
China	7%	8%
Ireland	3%	4%
United Kingdom	3%	4%
Sweden	3%	3%
Argentina	3%	2%
Korea	2%	2%
Taiwan	2%	2%
Singapore	2%	2%
Brazil	2%	2%
Other	3%	4%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Sebastian P. Werner, PhD, Head of Investment Strategy Equity

Julia A. Merz, PhD, Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 98.0%		
Argentina 2.6%		
Globant SA* (a)	1,931	423,237
MercadoLibre, Inc.* (b)	70	109,045
(Cost $226,872)		**532,282**
Australia 0.2%		
Appen Ltd. (Cost $76,126)	3,592	**36,636**
Brazil 2.0%		
Magazine Luiza SA	33,569	142,745
Pagseguro Digital Ltd. "A"* (a)	4,547	254,268
(Cost $236,171)		**397,013**
Canada 7.5%		
Agnico Eagle Mines Ltd.	3,635	219,813
Alimentation Couche-Tard, Inc. "B"	5,727	210,443
Brookfield Asset Management Reinsurance Partners Ltd. "A"*	99	5,231
Brookfield Asset Management, Inc. "A"	14,429	736,116
Canadian National Railway Co.	2,530	266,940
Nuvei Corp. 144A*	900	73,664
(Cost $714,872)		**1,512,207**
China 6.8%		
Alibaba Group Holding Ltd. (ADR)*	1,758	398,679
Dada Nexus Ltd. (ADR)*	565	16,391
Minth Group Ltd.	16,870	80,175
New Oriental Education & Technology Group, Inc. (ADR)*	12,000	98,280
Ping An Insurance (Group) Co. of China Ltd. "H"	36,500	357,511
Tencent Holdings Ltd.	5,600	421,210
(Cost $828,980)		**1,372,246**
France 12.0%		
Capgemini SE	1,286	247,030
Cie de Saint-Gobain	3,115	205,143
LVMH Moet Hennessy Louis Vuitton SE	729	571,635
Orpea SA*	1,111	141,288
Schneider Electric SE	494	77,719
SMCP SA 144A*	6,363	46,137
Teleperformance	998	405,070
TotalEnergies SE	5,830	263,763
VINCI SA	2,773	295,895
Vivendi SA	5,306	178,241
(Cost $1,628,351)		**2,431,921**
Germany 13.5%		
adidas AG	339	126,178
Allianz SE (Registered)	1,372	342,126
Auto1 Group SE 144A*	1,692	74,333
BASF SE	2,558	201,522
Brenntag SE	1,615	150,173
Deutsche Boerse AG	2,313	403,717
Deutsche Post AG (Registered)	2,400	163,235
Evonik Industries AG	6,580	220,647
Evotec SE*	4,050	183,592
Fresenius Medical Care AG & Co. KGaA	1,840	152,812
KION Group AG	610	65,011
MYT Netherlands Parent BV (ADR)* (b)	2,835	86,269
SAP SE	1,500	211,372
TeamViewer AG 144A*	7,200	270,806
Wacker Chemie AG	482	74,328
(Cost $2,278,233)		**2,726,121**
Hong Kong 1.4%		
Techtronic Industries Co., Ltd. (Cost $46,071)	16,597	**289,859**
Ireland 3.4%		
Experian PLC	10,631	409,705
Kerry Group PLC "A"	2,052	286,626
(Cost $387,655)		**696,331**
Israel 0.8%		
Kornit Digital Ltd.* (Cost $133,860)	1,350	**167,846**
Japan 9.4%		
Daikin Industries Ltd.	1,700	316,603
Fast Retailing Co., Ltd.	300	225,834
Hoya Corp.	2,600	344,732
Kao Corp.	1,100	67,676
Keyence Corp.	800	403,763
Lasertec Corp.	500	97,169
MISUMI Group, Inc.	4,011	135,752
Shimadzu Corp.	4,400	170,107
Shiseido Co., Ltd.	2,000	147,099
(Cost $1,127,809)		**1,908,735**
Korea 2.3%		
LG Chem Ltd.	90	67,930
Samsung Electronics Co., Ltd.	5,632	403,590
(Cost $317,267)		**471,520**
Luxembourg 0.8%		
Eurofins Scientific SE* (Cost $32,197)	1,480	**169,173**
Netherlands 8.9%		
Adyen NV 144A*	87	212,562
Airbus SE*	1,095	140,798
ASML Holding NV	533	366,184
ING Groep NV	16,829	222,299
Koninklijke DSM NV	1,225	228,630
Koninklijke Philips NV	5,005	248,010
NXP Semiconductors NV (a)	1,152	236,989

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

	Shares	Value ($)
Prosus NV	1,374	134,362
(Cost $1,257,166)		**1,789,834**
Singapore 2.1%		
DBS Group Holdings Ltd. (Cost $304,520)	19,000	**421,202**
Sweden 3.4%		
Assa Abloy AB "B"	4,050	122,000
Hexagon AB "B"	7,763	115,020
Nobina AB 144A	21,904	198,869
Spotify Technology SA* (a)	899	247,755
(Cost $402,610)		**683,644**
Switzerland 7.5%		
Alcon, Inc.	656	45,929
Lonza Group AG (Registered)	800	567,025
Nestle SA (Registered)	3,604	448,801
Roche Holding AG	790	297,600
Zur Rose Group AG*	420	160,919
(Cost $675,605)		**1,520,274**
Taiwan 2.2%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Cost $137,146)	21,000	**448,452**
United Kingdom 3.4%		
Clarivate PLC* (a)	7,250	199,593
Farfetch Ltd. "A"* (a)	2,770	139,497
Halma PLC	3,990	148,581
Rentokil Initial PLC	30,200	206,790
(Cost $520,167)		**694,461**
United States 7.8%		
Activision Blizzard, Inc.	1,521	145,164
EPAM Systems, Inc.*	880	449,645
Marsh & McLennan Companies, Inc.	1,741	244,924
MasterCard, Inc. "A"	550	200,799
NVIDIA Corp.	280	224,028
Schlumberger NV	2,671	85,499
Thermo Fisher Scientific, Inc.	430	216,922
(Cost $492,085)		**1,566,981**
Total Common Stocks (Cost $11,823,763)		**19,836,738**

Preferred Stocks 1.0%

	Shares	Value ($)
Germany		
Sartorius AG (Cost $101,309)	390	**203,012**

Securities Lending Collateral 1.0%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d) (Cost $199,138)	199,138	**199,138**

Cash Equivalents 0.7%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (c) (Cost $146,169)	146,169	**146,169**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $12,270,379)	100.7	**20,385,057**
Other Assets and Liabilities, Net	(0.7)	**(143,890)**
Net Assets	100.0	**20,241,167**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 1.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (c) (d)								
—	199,138 (e)	—	—	—	378	—	199,138	199,138
Cash Equivalents 0.7%								
DWS Central Cash Management Government Fund, 0.02% (c)								
458,187	1,893,135	2,205,153	—	—	47	—	146,169	146,169
458,187	**2,092,273**	**2,205,153**	**—**	**—**	**425**	**—**	**345,307**	**345,307**

* Non-income producing security.

(a) Listed on the New York Stock Exchange.

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2021 amounted to $192,692, which is 1.0% of net assets.

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

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

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

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

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

ADR: American Depositary Receipt

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks				
Argentina	$ 532,282	$ —	$ —	$ 532,282
Australia	36,636	—	—	36,636
Brazil	397,013	—	—	397,013
Canada	1,512,207	—	—	1,512,207
China	1,372,246	—	—	1,372,246
France	2,431,921	—	—	2,431,921
Germany	2,726,121	—	—	2,726,121
Hong Kong	289,859	—	—	289,859
Ireland	696,331	—	—	696,331
Israel	167,846	—	—	167,846
Japan	1,908,735	—	—	1,908,735
Korea	471,520	—	—	471,520
Luxembourg	169,173	—	—	169,173
Netherlands	1,789,834	—	—	1,789,834
Singapore	421,202	—	—	421,202
Sweden	683,644	—	—	683,644
Switzerland	1,520,274	—	—	1,520,274
Taiwan	448,452	—	—	448,452
United Kingdom	694,461	—	—	694,461
United States	1,566,981	—	—	1,566,981
Preferred Stocks	203,012	—	—	203,012
Short-Term Investments (a)	345,307	—	—	345,307
Total	**$20,385,057**	**$ —**	**$ —**	**$20,385,057**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $11,925,072) — including $192,692 of securities loaned	$ 20,039,750
Investment in DWS Government & Agency Securities Portfolio (cost $199,138)*	199,138
Investment in DWS Central Cash Management Government Fund (cost $146,169)	146,169
Foreign currency, at value (cost $86,756)	84,236
Receivable for Fund shares sold	266
Dividends receivable	15,984
Interest receivable	65
Foreign taxes recoverable	23,854
Other assets	194
Total assets	20,509,656
Liabilities	
Payable upon return of securities loaned	199,138
Payable for investments purchased	5,539
Payable for Fund shares redeemed	12,339
Accrued management fee	2,464
Accrued Trustees' fees	347
Other accrued expenses and payables	48,662
Total liabilities	268,489
Net assets, at value	**$ 20,241,167**
Net Assets Consist of	
Distributable earnings (loss)	8,503,621
Paid-in capital	11,737,546
Net assets, at value	**$ 20,241,167**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($20,061,999 ÷ 1,090,098 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 18.40**
Class B	
Net Asset Value, offering and redemption price per share ($179,168 ÷ 9,704 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 18.46**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $30,748)	$ 191,353
Income distributions — DWS Central Cash Management Government Fund	47
Securities lending income, net of borrower rebates	378
Total income	191,778
Expenses:	
Management fee	60,998
Administration fee	9,543
Services to shareholders	496
Distribution service fee (Class B)	144
Custodian fee	6,036
Professional fees	38,856
Reports to shareholders	12,218
Trustees' fees and expenses	1,237
Other	6,449
Total expenses before expense reductions	135,977
Expense reductions	(48,539)
Total expenses after expense reductions	87,438
Net investment income	**104,340**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	319,463
Foreign currency	4,892
	324,355
Change in net unrealized appreciation (depreciation) on:	
Investments	718,064
Foreign currency	(5,973)
	712,091
Net gain (loss)	**1,036,446**
Net increase (decrease) in net assets resulting from operations	**$1,140,786**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 104,340	$ 68,931
Net realized gain (loss)	324,355	266,287
Change in net unrealized appreciation (depreciation)	712,091	3,136,891
Net increase (decrease) in net assets resulting from operations	1,140,786	3,472,109
Distributions to shareholders:		
Class A	(300,260)	(248,933)
Class B	(1,284)	(1,082)
Total distributions	(301,544)	(250,015)
Fund share transactions:		
Class A		
Proceeds from shares sold	857,188	1,646,537
Reinvestment of distributions	300,260	248,933
Payments for shares redeemed	(1,222,012)	(3,319,251)
Net increase (decrease) in net assets from Class A share transactions	(64,564)	(1,423,781)
Class B		
Proceeds from shares sold	68,838	1,708
Reinvestment of distributions	1,284	1,082
Payments for shares redeemed	(2,568)	(73,265)
Net increase (decrease) in net assets from Class B share transactions	67,554	(70,475)
Increase (decrease) in net assets	842,232	1,727,838
Net assets at beginning of period	19,398,935	17,671,097
Net assets at end of period	**$20,241,167**	**$19,398,935**

Other Information		
Class A		
Shares outstanding at beginning of period	1,093,246	1,196,084
Shares sold	48,695	111,439
Shares issued to shareholders in reinvestment of distributions	16,498	20,388
Shares redeemed	(68,341)	(234,665)
Net increase (decrease) in Class A shares	(3,148)	(102,838)
Shares outstanding at end of period	**1,090,098**	**1,093,246**
Class B		
Shares outstanding at beginning of period	6,025	10,737
Shares sold	3,752	134
Shares issued to shareholders in reinvestment of distributions	70	88
Shares redeemed	(143)	(4,934)
Net increase (decrease) in Class B shares	3,679	(4,712)
Shares outstanding at end of period	**9,704**	**6,025**

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

Financial Highlights

DWS International Growth VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$17.65**	**$14.64**	**$11.47**	**$13.90**	**$11.12**	**$10.81**
Income (loss) from investment operations:						
Net investment income[a]	.09	.06	.22	.16	.08	.06
Net realized and unrealized gain (loss)	.93	3.17	3.32	(2.46)	2.75	.34
Total from investment operations	1.02	3.23	3.54	(2.30)	2.83	.40
Less distributions from:						
Net investment income	(.06)	(.22)	(.17)	(.13)	(.05)	(.09)
Net realized gains	(.21)	—	(.20)	—	—	—
Total distributions	(.27)	(.22)	(.37)	(.13)	(.05)	(.09)
Net asset value, end of period	**$18.40**	**$17.65**	**$14.64**	**$11.47**	**$13.90**	**$11.12**
Total Return (%)[b]	5.81*	22.69	31.22	(16.69)	25.47	3.72
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	20	19	18	14	19	27
Ratio of expenses before expense reductions (%)[c]	1.38**	1.50	1.64	1.72	1.56	1.66
Ratio of expenses after expense reductions (%)[c]	.89**	.87	.86	.81	.92	.95
Ratio of net investment income (%)	1.06**	.42	1.63	1.21	.61	.51
Portfolio turnover rate (%)	13*	10	16	38	62	70

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

DWS International Growth VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$17.67**	**$14.66**	**$11.49**	**$13.93**	**$11.13**	**$10.82**
Income (loss) from investment operations:						
Net investment income[a]	.07	.01	.18	.12	.02	.02
Net realized and unrealized gain (loss)	.94	3.18	3.33	(2.46)	2.79	.35
Total from investment operations	1.01	3.19	3.51	(2.34)	2.81	.37
Less distributions from:						
Net investment income	(.01)	(.18)	(.14)	(.10)	(.01)	(.06)
Net realized gains	(.21)	—	(.20)	—	—	—
Total distributions	(.22)	(.18)	(.34)	(.10)	(.01)	(.06)
Net asset value, end of period	**$18.46**	**$17.67**	**$14.66**	**$11.49**	**$13.93**	**$11.13**
Total Return (%)[b]	5.70*	22.29	30.84	(16.92)	25.26	3.38
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	.2	.1	.2	.2	.2	.07
Ratio of expenses before expense reductions (%)[c]	1.68**	1.81	1.95	2.07	1.90	1.98
Ratio of expenses after expense reductions (%)[c]	1.17**	1.18	1.16	1.06	1.15	1.24
Ratio of net investment income (%)	.76**	.07	1.31	.92	.12	.17
Portfolio turnover rate (%)	13*	10	16	38	62	70

a Based on average shares outstanding during the period.

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

c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS International Growth VIP (the "Fund") is a diversified series of Deutsche DWS Variable Series II (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Sales of Class B shares are subject to recordkeeping fees of up to 0.15% and Rule 12b-1 fees under the 1940 Act equal to an annual rate of up to 0.25% of the average daily net assets for Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 fees and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

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 or 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 Depository Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are 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.

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 Board 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. Brown Brothers Harriman & Co., as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash and/or U.S. Treasury Securities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as Common Stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

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

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.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $12,299,501. The net unrealized appreciation for all investments based on tax cost was $8,085,556. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $8,488,887 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $403,331.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment transactions (excluding short-term investments) aggregated $2,575,641 and $2,466,893, respectively.

C. Related Parties

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

Under to the Investment Management Agreement with the Advisor, the Fund pays the Advisor an annual fee based on its average daily net assets of the Fund, computed and accrued daily and payable monthly, at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.62%.

For the period from January 1, 2021 through April 30, 2021 (and through April 30, 2022 for Class B shares), 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 each class as follows:

Class A	.87%
Class B	1.17%

Effective May 1, 2021 through April 30, 2022, 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 shares at 0.92%.

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 48,244
Class B	295
	$ 48,539

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $9,543, of which $1,616 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 136	$ 47
Class B	29	15
	$ 165	**$ 62**

Distribution Service Agreement. Under the Fund’s Class B 12b-1 plan, DWS Distributors, Inc. (“DDI”) received a fee (“Distribution Service Fee”) of up to 0.25% of the average daily net assets of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $144, of which $33 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated $511, of which $294 is unpaid.

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

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

D. Ownership of the Fund

At June 30, 2021, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, owning 82% and 10%, respectively. One participating insurance company was owner of record of 10% or more of the total outstanding Class B shares of the Fund, owning 92%.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,058.10	$ 1,057.00
Expenses Paid per $1,000*	$ 4.54	$ 5.97

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,020.38	$ 1,018.99
Expenses Paid per $1,000*	$ 4.46	$ 5.86

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series II — DWS International Growth VIP	.89%	1.17%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS International Growth VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 1st quartile, 4th quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2019.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

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

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

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

VS2IG-3 (R-028383-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS Small Mid Cap Growth VIP

Contents

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

Stocks may decline in value. Smaller and medium company stocks tend to be more volatile than large company stocks. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

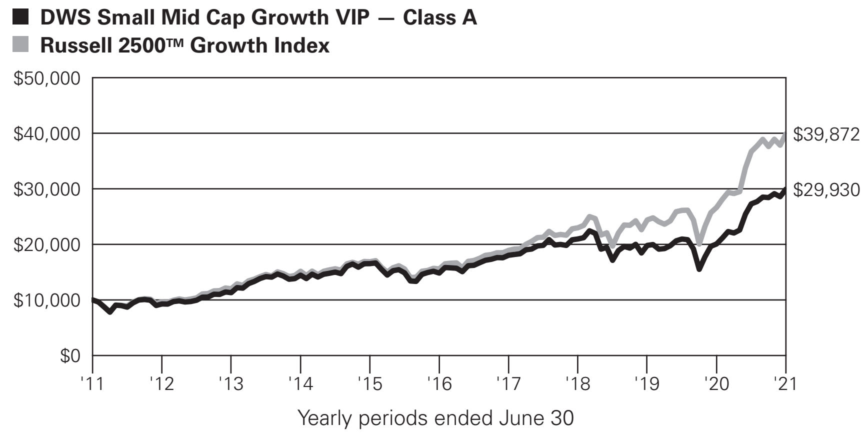
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 is 0.82% for Class A shares and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



The Russell 2500™ Growth Index is an unmanaged index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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

Comparative Results

DWS Small Mid Cap Growth VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$10,968	$14,912	$14,270	$20,178	$29,930
	Average annual total return	9.68%	49.12%	12.58%	15.07%	11.59%
Russell 2500 Growth Index	Growth of $10,000	$10,867	$14,963	$17,344	$25,597	$39,871
	Average annual total return	8.67%	49.63%	20.15%	20.68%	14.83%

The growth of $10,000 is cumulative.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	99%	97%
Cash Equivalents	1%	2%
Exchange-Traded Funds	0%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Information Technology	29%	29%
Health Care	27%	29%
Consumer Discretionary	15%	13%
Industrials	14%	14%
Financials	5%	5%
Materials	4%	4%
Real Estate	3%	3%
Consumer Staples	2%	2%
Communication Services	1%	1%
Energy	0%	0%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Peter Barsa, Senior Portfolio Manager Equity

Michael A. Sesser, CFA, Senior Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 98.9%		
Communication Services 0.8%		
Diversified Telecommunication Services 0.3%		
Bandwidth, Inc. "A"*	1,484	**204,673**
Entertainment 0.5%		
Take-Two Interactive Software, Inc.*	2,174	**384,842**
Consumer Discretionary 14.4%		
Auto Components 1.2%		
Gentherm, Inc.*	7,364	523,212
Tenneco, Inc. "A"*	18,953	366,172
		889,384
Diversified Consumer Services 1.5%		
Bright Horizons Family Solutions, Inc.*	5,598	823,521
Terminix Global Holdings, Inc.*	6,718	320,516
		1,144,037
Hotels, Restaurants & Leisure 2.1%		
Hilton Grand Vacations, Inc.*	12,491	517,003
Jack in the Box, Inc.	7,892	879,484
Penn National Gaming, Inc.*	2,400	183,576
		1,580,063
Household Durables 3.9%		
Helen of Troy Ltd.*	2,963	675,920
iRobot Corp.* (a)	6,273	585,835
LGI Homes, Inc.*	3,489	565,009
TopBuild Corp.*	5,977	1,182,131
		3,008,895
Internet & Direct Marketing Retail 0.3%		
Just Eat Takeaway.com NV (ADR)*	12,289	**224,397**
Leisure Products 1.9%		
YETI Holdings, Inc.*	16,312	**1,497,768**
Specialty Retail 3.5%		
Burlington Stores, Inc.*	2,883	928,297
Camping World Holdings, Inc. "A" (a)	24,907	1,020,938
Leslie's, Inc.*	2,799	76,945
The Children's Place, Inc.*	6,488	603,773
Vroom, Inc.*	999	41,818
		2,671,771
Consumer Staples 1.9%		
Food & Staples Retailing 1.1%		
Casey's General Stores, Inc.	4,371	**850,772**
Household Products 0.8%		
Spectrum Brands Holdings, Inc.	6,982	**593,749**

	Shares	Value ($)
Energy 0.5%		
Oil, Gas & Consumable Fuels		
Contango Oil & Gas Co.*	39,242	169,526
Ovintiv, Inc.	6,811	214,342
		383,868
Financials 4.7%		
Banks 2.4%		
Pinnacle Financial Partners, Inc.	5,944	524,795
South State Corp.	4,704	384,599
SVB Financial Group*	742	412,871
Synovus Financial Corp.	11,493	504,313
		1,826,578
Capital Markets 1.5%		
Lazard Ltd. "A"	13,717	620,694
Moelis & Co. "A"	9,136	519,747
		1,140,441
Consumer Finance 0.4%		
Green Dot Corp. "A"*	6,162	**288,690**
Insurance 0.4%		
eHealth, Inc.*	6,102	**356,357**
Health Care 26.9%		
Biotechnology 10.8%		
Acceleron Pharma, Inc.*	2,755	345,725
Amicus Therapeutics, Inc.*	17,294	166,714
Apellis Pharmaceuticals, Inc.*	5,451	344,503
Arena Pharmaceuticals, Inc.*	5,976	407,563
Biohaven Pharmaceutical Holding Co., Ltd.*	7,887	765,670
Blueprint Medicines Corp.*	4,684	412,005
Deciphera Pharmaceuticals, Inc.*	1,963	71,865
Emergent BioSolutions, Inc.*	8,761	551,855
Fate Therapeutics, Inc.*	3,846	333,794
Global Blood Therapeutics, Inc.*	4,524	158,430
Heron Therapeutics, Inc.*	22,719	352,599
Insmed, Inc.*	6,610	188,121
Intellia Therapeutics, Inc.*	1,898	307,305
Invitae Corp.*	5,038	169,932
iTeos Therapeutics, Inc.*	5,136	131,738
Kiniksa Pharmaceuticals Ltd. "A"*	8,769	122,152
Ligand Pharmaceuticals, Inc.*	2,672	350,540
Mirati Therapeutics, Inc.*	2,178	351,812
Natera, Inc.*	4,935	560,271
Neurocrine Biosciences, Inc.*	7,085	689,512
TG Therapeutics, Inc.*	4,142	160,668
Translate Bio, Inc.*	9,407	259,069
Travere Therapeutics, Inc.*	23,478	342,544
Turning Point Therapeutics, Inc.*	2,679	209,016

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

	Shares	Value ($)
Ultragenyx Pharmaceutical, Inc.*	3,057	291,485
Veracyte, Inc.*	5,225	208,896
		8,253,784
Health Care Equipment & Supplies 2.4%		
Axonics, Inc.*	4,613	292,510
BioLife Solutions, Inc.*	6,109	271,912
Globus Medical, Inc. "A"*	4,024	311,981
Haemonetics Corp.*	1,353	90,164
iRhythm Technologies, Inc.*	2,568	170,387
Natus Medical, Inc.*	9,520	247,330
Nevro Corp.*	1,428	236,748
Outset Medical, Inc.*	736	36,785
Quidel Corp.*	1,635	209,476
		1,867,293
Health Care Providers & Services 9.3%		
AMN Healthcare Services, Inc.*	13,141	1,274,414
Clover Health Investments Corp.* (a)	15,307	203,889
HealthEquity, Inc.*	1,929	155,246
ModivCare, Inc.*	11,053	1,879,784
Molina Healthcare, Inc.*	4,119	1,042,354
Option Care Health, Inc.*	27,764	607,199
RadNet, Inc.*	55,477	1,869,020
Tivity Health, Inc.*	4,464	117,448
		7,149,354
Health Care Technology 0.6%		
Vocera Communications, Inc.*	11,330	**451,501**
Life Sciences Tools & Services 2.0%		
Avantor, Inc.*	7,242	257,163
Masimo Corp.*	3,540	858,273
Tandem Diabetes Care, Inc.*	4,219	410,931
		1,526,367
Pharmaceuticals 1.8%		
Aclaris Therapeutics, Inc.*	12,953	227,454
ANI Pharmaceuticals, Inc.*	8,521	298,661
Avadel Pharmaceuticals PLC (ADR)* (a)	18,916	127,305
Pacira BioSciences, Inc.*	11,807	716,449
		1,369,869
Industrials 14.0%		
Aerospace & Defense 0.9%		
HEICO Corp.	5,006	**697,937**
Building Products 4.1%		
Advanced Drainage Systems, Inc.	3,825	445,880
Allegion PLC	7,499	1,044,611
AZEK Co., Inc.*	2,261	96,002
Builders FirstSource, Inc.*	18,923	807,255
Masonite International Corp.*	6,705	749,552
		3,143,300

	Shares	Value ($)
Commercial Services & Supplies 2.2%		
MSA Safety, Inc.	2,627	434,979
Tetra Tech, Inc.	3,462	422,502
The Brink's Co.	11,036	848,006
		1,705,487
Construction & Engineering 0.7%		
MasTec, Inc.*	4,674	**495,911**
Electrical Equipment 1.6%		
Generac Holdings, Inc.*	1,478	613,592
Plug Power, Inc.*	4,018	137,375
Thermon Group Holdings, Inc.*	26,199	446,431
		1,197,398
Machinery 0.7%		
IDEX Corp.	2,502	**550,565**
Professional Services 1.7%		
Kforce, Inc.	20,225	**1,272,759**
Trading Companies & Distributors 2.1%		
H&E Equipment Services, Inc.	16,406	545,828
Rush Enterprises, Inc. "A"	16,590	717,352
Titan Machinery, Inc.*	11,743	363,328
		1,626,508
Information Technology 28.8%		
Communications Equipment 1.2%		
Calix, Inc.*	8,844	420,090
Lumentum Holdings, Inc.* (a)	6,080	498,742
		918,832
Electronic Equipment, Instruments & Components 1.4%		
Cognex Corp.	7,873	661,726
IPG Photonics Corp.*	1,883	396,880
		1,058,606
IT Services 3.1%		
Broadridge Financial Solutions, Inc.	6,371	1,029,108
MAXIMUS, Inc.	8,556	752,671
WEX, Inc.*	2,932	568,515
		2,350,294
Semiconductors & Semiconductor Equipment 6.7%		
Advanced Energy Industries, Inc.	12,629	1,423,415
CMC Materials, Inc.	3,131	471,967
Entegris, Inc.	6,342	779,876
Monolithic Power Systems, Inc.	2,547	951,177
Semtech Corp.*	7,632	525,082
SiTime Corp.*	4,087	517,373
Ultra Clean Holdings, Inc.*	9,195	493,955
		5,162,845
Software 16.4%		
Aspen Technology, Inc.*	9,339	1,284,486

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

	Shares	Value ($)
Cornerstone OnDemand, Inc.*	11,656	601,216
DocuSign, Inc.*	1,548	432,774
Envestnet, Inc.*	9,852	747,373
Five9, Inc.*	13,670	2,506,941
LivePerson, Inc.*	7,263	459,312
Proofpoint, Inc.*	4,417	767,498
QAD, Inc. "A"	12,528	1,090,187
Rapid7, Inc.*	4,444	420,536
Tyler Technologies, Inc.*	4,558	2,061,902
Varonis Systems, Inc.*	37,511	2,161,384
		12,533,609
Materials 4.1%		
Construction Materials 1.2%		
Eagle Materials, Inc.	6,501	**923,857**
Containers & Packaging 0.7%		
Berry Global Group, Inc.*	7,728	**504,020**
Metals & Mining 2.2%		
Cleveland-Cliffs, Inc.* (a)	61,077	1,316,820
First Quantum Minerals Ltd.	17,207	396,583
		1,713,403
Real Estate 2.8%		
Equity Real Estate Investment Trusts (REITs)		
Americold Realty Trust	10,299	389,817
EastGroup Properties, Inc.	2,708	445,331
Essential Properties Realty Trust, Inc.	21,678	586,173
Four Corners Property Trust, Inc.	13,954	385,270
QTS Realty Trust, Inc. "A"	4,148	320,640
		2,127,231
Total Common Stocks (Cost $39,362,359)		**75,647,015**

	Shares	Value ($)
Exchange-Traded Funds 0.5%		
SPDR S&P Biotech ETF (a) (Cost $247,239)	2,719	**368,153**
Securities Lending Collateral 5.1%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost $3,931,870)	3,931,870	**3,931,870**
Cash Equivalents 0.8%		
DWS Central Cash Management Government Fund, 0.02% (b) (Cost $614,193)	614,193	**614,193**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $44,155,661)	105.3	**80,561,231**
Other Assets and Liabilities, Net	(5.3)	**(4,064,240)**
Net Assets	100.0	**76,496,991**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 5.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
5,457,727	—	1,525,857 (d)	—	—	6,025	—	3,931,870	3,931,870
Cash Equivalents 0.8%								
DWS Central Cash Management Government Fund, 0.02% (b)								
1,738,142	4,241,822	5,365,771	—	—	175	—	614,193	614,193
7,195,869	**4,241,822**	**6,891,628**	**—**	**—**	**6,200**	**—**	**4,546,063**	**4,546,063**

* 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 June 30, 2021 amounted to $3,880,116, which is 5.1% of net assets.

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

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

ADR: American Depositary Receipt
S&P: Standard & Poor's
SPDR: Standard & Poor's Depositary Receipt

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 75,647,015	$ —	$ —	$ 75,647,015
Exchange-Traded Funds	368,153	—	—	368,153
Short-Term Investments (a)	4,546,063	—	—	4,546,063
Total	**$ 80,561,231**	**$ —**	**$ —**	**$ 80,561,231**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $39,609,598) — including $3,880,116 of securities loaned	$ 76,015,168
Investment in DWS Government & Agency Securities Portfolio (cost $3,931,870)*	3,931,870
Investment in DWS Central Cash Management Government Fund (cost $614,193)	614,193
Cash	12,700
Foreign currency, at value (cost $167)	177
Receivable for investments sold	154,367
Dividends receivable	29,575
Interest receivable	1,221
Other assets	544
Total assets	80,759,815
Liabilities	
Payable upon return of securities loaned	3,931,870
Payable for investments purchased	201,742
Payable for Fund shares redeemed	50,031
Accrued management fee	33,998
Accrued Trustees' fees	198
Other accrued expenses and payables	44,985
Total liabilities	4,262,824
Net assets, at value	**$ 76,496,991**
Net Assets Consist of	
Distributable earnings (loss)	40,330,837
Paid-in capital	36,166,154
Net assets, at value	**$ 76,496,991**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($76,496,991 ÷ 4,208,172 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 18.18**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $10)	$ 107,121
Income distributions — DWS Central Cash Management Government Fund	175
Securities lending income, net of borrower rebates	6,025
Total income	113,321
Expenses:	
Management fee	205,998
Administration fee	36,331
Services to shareholders	384
Custodian fee	1,176
Professional fees	28,929
Reports to shareholders	16,775
Trustees' fees and expenses	2,441
Other	1,990
Total expenses	294,024
Net investment income (loss)	**(180,703)**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	4,300,375
Foreign currency	1
	4,300,376
Change in net unrealized appreciation (depreciation) on:	
Investments	2,758,191
Foreign currency	2
	2,758,193
Net gain (loss)	**7,058,569**
Net increase (decrease) in net assets resulting from operations	**$6,877,866**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income (loss)	$ (180,703)	$ (28,369)
Net realized gain (loss)	4,300,376	3,757,624
Change in net unrealized appreciation (depreciation)	2,758,193	12,517,964
Net increase (decrease) in net assets resulting from operations	6,877,866	16,247,219
Distributions to shareholders:		
Class A	(3,804,844)	(959,731)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,905,110	3,372,258
Reinvestment of distributions	3,804,844	959,731
Payments for shares redeemed	(5,255,150)	(10,851,170)
Net increase (decrease) in net assets from Class A share transactions	454,804	(6,519,181)
Increase (decrease) in net assets	3,527,826	8,768,307
Net assets at beginning of period	72,969,165	64,200,858
Net assets at end of period	**$76,496,991**	**$ 72,969,165**

Other Information		
Class A		
Shares outstanding at beginning of period	4,186,167	4,698,629
Shares sold	102,555	244,143
Shares issued to shareholders in reinvestment of distributions	211,028	90,115
Shares redeemed	(291,578)	(846,720)
Net increase (decrease) in Class A shares	22,005	(512,462)
Shares outstanding at end of period	**4,208,172**	**4,186,167**

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

Financial Highlights

DWS Small Mid Cap Growth VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$17.43**	**$13.66**	**$12.68**	**$21.94**	**$18.96**	**$20.90**
Income (loss) from investment operations:						
Net investment income (loss)[a]	(.04)	(.01)	.01	(.01)	(.02)	.02
Net realized and unrealized gain (loss)	1.72	4.00	2.73	(1.92)	4.08	1.64
Total from investment operations	1.68	3.99	2.74	(1.93)	4.06	1.66
Less distributions from:						
Net investment income	(.01)	(.01)	—	—	(.02)	—
Net realized gains	(.92)	(.21)	(1.76)	(7.33)	(1.06)	(3.60)
Total distributions	(.93)	(.22)	(1.76)	(7.33)	(1.08)	(3.60)
Net asset value, end of period	**$18.18**	**$17.43**	**$13.66**	**$12.68**	**$21.94**	**$18.96**
Total Return (%)	9.68*	30.18[b]	22.41[b]	(13.59)[b]	22.12	9.08
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	76	73	64	64	77	118
Ratio of expenses before expense reductions (%)[c]	.79**	.82	.82	.81	.75	.75
Ratio of expenses after expense reductions (%)[c]	.79**	.81	.81	.80	.75	.75
Ratio of net investment income (loss) (%)	(.48)**	(.05)	.11	(.06)	(.08)	.11
Portfolio turnover rate (%)	10*	12	10	32	32	28

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS Small Mid Cap Growth 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's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

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 or ETFs are generally categorized as Level 1.

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

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 Board 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. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, 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 June 30, 2021

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	$ 3,557,920	$ —	$ —	$ —	$ 3,557,920
Exchange-Traded Funds	373,950	—	—	—	373,950
Total Borrowings	**$ 3,931,870**	**$ —**	**$ —**	**$ —**	**$ 3,931,870**
Gross amount of recognized liabilities for securities lending transactions:					$ 3,931,870

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

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $44,358,896. The net unrealized for all investments based on tax cost was $36,202,335. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $38,609,827 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $2,407,492.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $7,083,271 and $9,217,132, respectively.

C. Related Parties

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

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

First $250 million of the Fund's average daily net assets	.550%
Next $750 million	.525%
Over $1 billion	.500%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.55% of the Fund's average daily net assets.

For the period from January 1, 2021 through April 30, 2022, 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 0.81%.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $36,331, of which $5,996 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC aggregated $233, of which $72 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $292, of which $192 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $454.

D. Ownership of the Fund

At June 30, 2021, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 92%.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,096.78
Expenses Paid per $1,000*	$ 4.11

Hypothetical 5% Fund Return	**Class A**
Beginning Account Value 1/1/21	$1,000.00
Ending Account Value 6/30/21	$1,020.88
Expenses Paid per $1,000*	$ 3.96

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratio	**Class A**
Deutsche DWS Variable Series II — DWS Small Mid Cap Growth VIP	.79%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Small Mid Cap Growth VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 4th quartile 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, 2019. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board noted changes in the portfolio management team, effective April 19, 2018. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% 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, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. 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, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). 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 comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund 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 and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

Notes

VS2SMCG-3 (R-028388-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Variable Series II

DWS Small Mid Cap Value VIP

Contents

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

Stocks may decline in value. Smaller and medium company stocks tend to be more volatile than large company stocks. The impact of the use of quantitative models and the analysis of specific metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. Quantitative models also entail the risk that the models themselves may be limited or incorrect. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

June 30, 2021 (Unaudited)

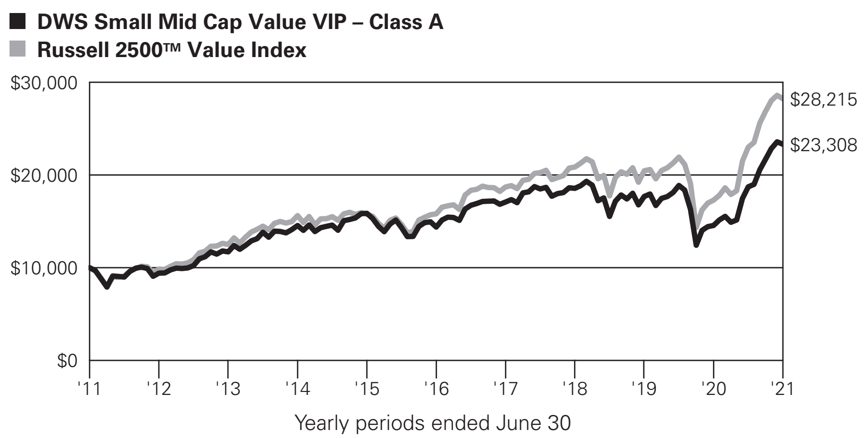
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns. While all share classes have the same underlying portfolio, their performance will differ.

Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. Investors should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.88% and 1.25% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



Russell 2500™ Value Index is an unmanaged index measuring the small- to mid-cap U.S. equity value market.

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

Comparative Results

DWS Small Mid Cap Value VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$12,451	$16,014	$12,560	$16,210	$23,308
	Average annual total return	24.51%	60.14%	7.90%	10.14%	8.83%
Russell 2500 Value Index	Growth of $10,000	$12,268	$16,323	$13,528	$17,851	$28,215
	Average annual total return	22.68%	63.23%	10.60%	12.29%	10.93%

DWS Small Mid Cap Value VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$12,432	$15,942	$12,421	$15,919	$22,485
	Average annual total return	24.32%	59.42%	7.50%	9.74%	8.44%
Russell 2500 Value Index	Growth of $10,000	$12,268	$16,323	$13,528	$17,851	$28,215
	Average annual total return	22.68%	63.23%	10.60%	12.29%	10.93%

The growth of $10,000 is cumulative.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	100%	100%
Cash Equivalents	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	**6/30/21**	**12/31/20**
Financials	21%	20%
Industrials	17%	17%
Consumer Discretionary	16%	14%
Real Estate	10%	12%
Information Technology	9%	9%
Health Care	7%	7%
Materials	6%	7%
Energy	4%	4%
Communication Services	4%	3%
Consumer Staples	3%	3%
Utilities	3%	4%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Management Team

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity

Arno V. Puskar, Senior Portfolio Manager Equity

Portfolio Managers

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 99.8%		
Communication Services 3.6%		
Entertainment 1.4%		
Lions Gate Entertainment Corp. "A"*	51,576	1,067,623
Madison Square Garden Sports Corp.*	1,873	323,224
		1,390,847
Media 1.8%		
Interpublic Group of Companies, Inc.	55,820	**1,813,592**
Wireless Telecommunication Services 0.4%		
Telephone & Data Systems, Inc.	20,448	**463,351**
Consumer Discretionary 15.5%		
Auto Components 0.8%		
Goodyear Tire & Rubber Co.*	47,665	**817,455**
Automobiles 0.9%		
Winnebago Industries, Inc. (a)	13,988	**950,624**
Distributors 0.4%		
Core-Mark Holding Co., Inc.	7,852	**353,419**
Hotels, Restaurants & Leisure 4.0%		
Aramark (a)	21,267	792,196
Boyd Gaming Corp.*	10,785	663,170
Choice Hotels International, Inc.	2,519	299,408
International Game Technology PLC* (a)	51,377	1,230,993
Red Rock Resorts, Inc. "A"* (a)	26,065	1,107,762
		4,093,529
Household Durables 2.1%		
Beazer Homes U.S.A., Inc.*	25,280	487,651
PulteGroup, Inc.	29,316	1,599,774
		2,087,425
Internet & Direct Marketing Retail 2.4%		
Overstock.com, Inc.*	14,352	1,323,255
Qurate Retail, Inc. "A"	86,535	1,132,743
		2,455,998
Leisure Products 2.0%		
Brunswick Corp. (a)	16,400	1,633,768
Nautilus, Inc.* (a)	21,448	361,399
		1,995,167
Specialty Retail 0.5%		
American Eagle Outfitters, Inc.	13,712	**514,611**
Textiles, Apparel & Luxury Goods 2.4%		
Columbia Sportswear Co.	15,364	1,511,203
Under Armour, Inc. "A"*	42,542	899,763
		2,410,966
Consumer Staples 3.4%		
Food & Staples Retailing 0.5%		
The Andersons, Inc. (a)	17,817	**543,953**
Food Products 1.0%		
Darling Ingredients, Inc.*	10,689	721,508
Hostess Brands, Inc.* (a)	16,742	271,053
		992,561
Household Products 1.9%		
Central Garden & Pet Co.* (a)	18,906	1,000,694
Spectrum Brands Holdings, Inc.	11,070	941,393
		1,942,087
Energy 4.3%		
Energy Equipment & Services 0.3%		
NexTier Oilfield Solutions, Inc.*	63,879	**304,064**
Oil, Gas & Consumable Fuels 4.0%		
Bonanza Creek Energy, Inc. (a)	9,463	445,423
Devon Energy Corp.	39,008	1,138,644
Renewable Energy Group, Inc.*	5,134	320,054
Targa Resources Corp.	47,649	2,117,998
		4,022,119
Financials 20.5%		
Banks 9.1%		
BankUnited, Inc.	40,858	1,744,228
Commerce Bancshares, Inc. (a)	3,269	243,737
ConnectOne Bancorp., Inc. (a)	10,991	287,634
Eagle Bancorp., Inc. (a)	28,325	1,588,466
Flushing Financial Corp.	13,671	292,970
Hancock Whitney Corp.	27,179	1,207,835
Hilltop Holdings, Inc. (a)	25,980	945,672
Primis Financial Corp.	24,377	371,993
Simmons First National Corp. "A"	30,801	903,701
UMB Financial Corp. (a)	14,325	1,333,084
Valley National Bancorp. (a)	21,242	285,280
		9,204,600
Capital Markets 1.3%		
Donnelley Financial Solutions, Inc.*	41,779	**1,378,707**
Consumer Finance 1.3%		
Credit Acceptance Corp.* (a)	1,922	872,799

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

	Shares	Value ($)
Navient Corp.	24,276	469,255
		1,342,054
Diversified Financial Services 1.0%		
Voya Financial, Inc.	15,943	**980,495**
Insurance 5.3%		
AMERISAFE, Inc.	7,481	446,541
Assurant, Inc.	10,659	1,664,723
Athene Holding Ltd. "A"*	4,932	332,910
Brown & Brown, Inc.	39,183	2,082,184
Everest Re Group Ltd.	3,325	837,933
		5,364,291
Mortgage Real Estate Investment Trusts (REITs) 1.6%		
Blackstone Mortgage Trust, Inc. "A" (a)	8,235	262,614
Ellington Financial, Inc.	38,422	735,781
PennyMac Mortgage Investment Trust (a)	17,700	372,762
Redwood Trust, Inc.	25,934	313,024
		1,684,181
Thrifts & Mortgage Finance 0.9%		
Walker & Dunlop, Inc.	8,497	**886,917**
Health Care 7.0%		
Biotechnology 2.5%		
Agios Pharmaceuticals, Inc.* (a)	7,196	396,571
Bluebird Bio, Inc.* (a)	10,949	350,149
Myriad Genetics, Inc.*	28,279	864,772
Novavax, Inc.* (a)	2,525	536,083
Sage Therapeutics, Inc.* (a)	6,809	386,819
		2,534,394
Health Care Equipment & Supplies 1.2%		
ICU Medical, Inc.*	1,523	313,434
Invacare Corp.* (a)	69,559	561,341
Pulmonx Corp.* (a)	7,136	314,840
		1,189,615
Health Care Providers & Services 0.7%		
Molina Healthcare, Inc.*	2,825	**714,895**
Life Sciences Tools & Services 2.0%		
Bruker Corp. (a)	7,998	607,688
PerkinElmer, Inc.	6,317	975,408
Syneos Health, Inc.*	5,342	478,056
		2,061,152
Pharmaceuticals 0.6%		
Endo International PLC* (a)	54,626	255,649
Reata Pharmaceuticals, Inc. "A"* (a)	2,709	383,405
		639,054
Industrials 16.9%		
Aerospace & Defense 1.8%		
Teledyne Technologies, Inc.*	1,740	728,764
Virgin Galactic Holdings Inc.* (a)	24,377	1,121,342
		1,850,106
Air Freight & Logistics 1.5%		
Atlas Air Worldwide Holdings, Inc.* (a)	10,970	747,167
XPO Logistics, Inc.*	5,557	777,369
		1,524,536
Airlines 0.3%		
Mesa Air Group, Inc.* (a)	28,416	**265,121**
Building Products 0.6%		
Resideo Technologies, Inc.*	13,394	401,820
Simpson Manufacturing Co., Inc.	2,358	260,418
		662,238
Commercial Services & Supplies 0.7%		
IAA, Inc.* (a)	8,930	487,042
Interface, Inc.	18,505	283,127
		770,169
Construction & Engineering 1.7%		
Jacobs Engineering Group, Inc.	13,194	**1,760,344**
Electrical Equipment 1.9%		
EnerSys	19,537	**1,909,351**
Industrial Conglomerates 1.8%		
Carlisle Companies, Inc.	9,414	**1,801,651**
IT Services 0.6%		
Leidos Holdings, Inc. (a)	5,964	**602,960**
Machinery 3.8%		
Hillenbrand, Inc.	39,891	1,758,395
Pentair PLC (a)	6,838	461,497
The Manitowoc Co., Inc.* (a)	65,696	1,609,552
		3,829,444
Road & Rail 0.5%		
Knight-Swift Transportation Holdings, Inc. (a)	10,968	**498,605**
Trading Companies & Distributors 1.7%		
MRC Global, Inc.* (a)	68,155	640,657
NOW, Inc.* (a)	110,764	1,051,150
		1,691,807
Information Technology 8.9%		
Communications Equipment 1.6%		
Ciena Corp.*	8,005	455,405
CommScope Holding Co., Inc.*	55,124	1,174,692
		1,630,097
Electronic Equipment, Instruments & Components 2.8%		
Arlo Technologies, Inc.* (a)	103,100	697,987
Avnet, Inc.	23,851	955,948
Insight Enterprises, Inc.*	6,858	685,869

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

	Shares	Value ($)
SYNNEX Corp.	3,858	469,750
		2,809,554
IT Services 1.5%		
Alliance Data Systems Corp. (a)	8,972	934,793
Concentrix Corp.*	3,463	556,850
		1,491,643
Semiconductors & Semiconductor Equipment 1.0%		
Cirrus Logic, Inc.*	12,060	**1,026,547**
Software 2.0%		
Cloudera, Inc.*	29,467	467,347
Cognyte Software Ltd.* (a)	24,927	610,711
Verint Systems, Inc.* (a)	20,784	936,735
		2,014,793
Materials 6.5%		
Chemicals 2.8%		
Albemarle Corp.	1,936	326,139
Avient Corp. (a)	10,984	539,973
H.B. Fuller Co.	6,231	396,354
Kraton Corp.* (a)	40,580	1,310,328
The Mosaic Co.	9,410	300,273
		2,873,067
Containers & Packaging 0.5%		
Graphic Packaging Holding Co.	24,711	**448,257**
Metals & Mining 3.2%		
Coeur Mining, Inc.* (a)	131,253	1,165,527
Steel Dynamics, Inc.	34,505	2,056,498
		3,222,025
Real Estate 10.0%		
Equity Real Estate Investment Trusts (REITs)		
Agree Realty Corp.	10,124	713,641
Duke Realty Corp.	16,173	765,792
Gaming and Leisure Properties, Inc. (a)	32,357	1,499,100
Highwoods Properties, Inc.	27,352	1,235,490
Iron Mountain, Inc.	8,087	342,242
Lexington Realty Trust (a)	108,419	1,295,607
NexPoint Residential Trust, Inc. (a)	10,378	570,582
Safehold, Inc. (a)	3,722	292,177
SITE Centers Corp. (a)	38,885	585,608
STAG Industrial, Inc.	52,878	1,979,223
Urban Edge Properties (a)	47,255	902,570
		10,182,032
Utilities 3.2%		
Electric Utilities 2.3%		
IDACORP, Inc. (a)	11,735	1,144,162
PG&E Corp.*	32,971	335,315
Pinnacle West Capital Corp.	10,509	861,423
		2,340,900
Gas Utilities 0.9%		
UGI Corp.	20,166	933,888
Total Common Stocks (Cost $71,622,125)		**101,271,258**
Securities Lending Collateral 17.4%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost $17,646,074)	17,646,074	**17,646,074**
Cash Equivalents 0.4%		
DWS Central Cash Management Government Fund, 0.02% (b) (Cost $378,728)	378,728	**378,728**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $89,646,927)	117.6	**119,296,060**
Other Assets and Liabilities, Net	(17.6)	**(17,816,487)**
Net Assets	100.0	**101,479,573**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 17.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
2,438,401	15,207,673 (d)	—	—	—	5,780	—	17,646,074	17,646,074
Cash Equivalents 0.4%								
DWS Central Cash Management Government Fund, 0.02% (b)								
259,282	8,149,465	8,030,019	—	—	156	—	378,728	378,728
2,697,683	**23,357,138**	**8,030,019**	**—**	**—**	**5,936**	**—**	**18,024,802**	**18,024,802**

* 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 June 30, 2021 amounted to $16,780,678, which is 16.5% of net assets.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 101,271,258	$ —	$ —	$ 101,271,258
Short-Term Investments (a)	18,024,802	—	—	18,024,802
Total	**$ 119,296,060**	**$ —**	**$ —**	**$ 119,296,060**

(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 June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $71,622,125) — including $16,780,678 of securities loaned	$ 101,271,258
Investment in DWS Government & Agency Securities Portfolio (cost $17,646,074)*	17,646,074
Investment in DWS Central Cash Management Government Fund (cost $378,728)	378,728
Cash	12,462
Receivable for Fund shares sold	2,835
Dividends receivable	85,865
Interest receivable	3,141
Other assets	868
Total assets	119,401,231
Liabilities	
Payable upon return of securities loaned	17,646,074
Payable for Fund shares redeemed	161,872
Accrued management fee	54,930
Accrued Trustees' fees	709
Other accrued expenses and payables	58,073
Total liabilities	17,921,658
Net assets, at value	**$ 101,479,573**
Net Assets Consist of	
Distributable earnings (loss)	26,289,907
Paid-in capital	75,189,666
Net assets, at value	**$ 101,479,573**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($81,147,883 ÷ 5,498,056 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 14.76**
Class B	
Net Asset Value, offering and redemption price per share ($20,331,690 ÷ 1,375,979 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 14.78**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends	$ 372,775
Income distributions — DWS Central Cash Management Government Fund	156
Securities lending income, net of borrower rebates	5,780
Total income	378,711
Expenses:	
Management fee	311,467
Administration fee	46,480
Services to shareholders	1,245
Record keeping fee (Class B)	11,428
Distribution service fee (Class B)	23,851
Custodian fee	1,206
Professional fees	25,823
Reports to shareholders	17,468
Trustees' fees and expenses	2,293
Other	2,264
Total expenses before expense reductions	443,525
Expense reductions	(11,854)
Total expenses after expense reductions	431,671
Net investment income (loss)	**(52,960)**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	5,464,794
Payments by affiliates (see Note F)	8,938
	5,473,732
Change in net unrealized appreciation (depreciation) on investments	14,997,872
Net gain (loss)	**20,471,604**
Net increase (decrease) in net assets resulting from operations	**$20,418,644**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income (loss)	$ (52,960)	$ 1,151,659
Net realized gain (loss)	5,473,732	(8,657,454)
Change in net unrealized appreciation (depreciation)	14,997,872	5,071,194
Net increase (decrease) in net assets resulting from operations	20,418,644	(2,434,601)
Distributions to shareholders:		
Class A	(986,559)	(6,015,690)
Class B	(171,519)	(1,399,898)
Total distributions	(1,158,078)	(7,415,588)
Fund share transactions:		
Class A		
Proceeds from shares sold	7,037,358	5,262,531
Reinvestment of distributions	986,559	6,015,690
Payments for shares redeemed	(12,533,527)	(11,188,291)
Net increase (decrease) in net assets from Class A share transactions	(4,509,610)	89,930
Class B		
Proceeds from shares sold	1,375,255	3,507,387
Reinvestment of distributions	171,519	1,399,898
Payments for shares redeemed	(2,097,073)	(3,035,924)
Net increase (decrease) in net assets from Class B share transactions	(550,299)	1,871,361
Increase (decrease) in net assets	14,200,657	(7,888,898)
Net assets at beginning of period	87,278,916	95,167,814
Net assets at end of period	**$101,479,573**	**$ 87,278,916**

Other Information		
Class A		
Shares outstanding at beginning of period	5,853,631	5,666,170
Shares sold	504,831	527,815
Shares issued to shareholders in reinvestment of distributions	67,758	725,656
Shares redeemed	(928,164)	(1,066,010)
Net increase (decrease) in Class A shares	(355,575)	187,461
Shares outstanding at end of period	**5,498,056**	**5,853,631**
Class B		
Shares outstanding at beginning of period	1,418,467	1,216,620
Shares sold	96,770	321,995
Shares issued to shareholders in reinvestment of distributions	11,756	168,662
Shares redeemed	(151,014)	(288,810)
Net increase (decrease) in Class B shares	(42,488)	201,847
Shares outstanding at end of period	**1,375,979**	**1,418,467**

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

Financial Highlights

DWS Small Mid Cap Value VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$12.00**	**$13.83**	**$12.21**	**$17.88**	**$16.65**	**$15.97**
Income (loss) from investment operations:						
Net investment income (loss)[a]	(.00)*	.16	.18	.10	.17	.15
Net realized and unrealized gain (loss)	2.94	(.90)	2.53[b]	(2.47)	1.55	2.34
Total from investment operations	2.94	(.74)	2.71	(2.37)	1.72	2.49
Less distributions from:						
Net investment income	(.18)	(.16)	(.10)	(.24)	(.12)	(.10)
Net realized gains	—	(.93)	(.99)	(3.06)	(.37)	(1.71)
Total distributions	(.18)	(1.09)	(1.09)	(3.30)	(.49)	(1.81)
Net asset value, end of period	**$14.76**	**$12.00**	**$13.83**	**$12.21**	**$17.88**	**$16.65**
Total Return (%)[c]	24.51**	(1.80)	22.76[b]	(16.01)	10.52	16.89
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	81	70	78	70	96	153
Ratio of expenses before expense reductions (%)[d]	.85***	.88	.88	.87	.83	.83
Ratio of expenses after expense reductions (%)[d]	.83***	.82	.83	.81	.83	.82
Ratio of net investment income (loss) (%)	(.04)***	1.57	1.35	.65	.98	.99
Portfolio turnover rate (%)	18**	43	55	64	35	53

[a] Based on average shares outstanding during the period.

[b] Includes proceeds from a non-recurring litigation payment amounting to $0.14 per share and 1.07% of average daily net assets, for the year ended December 31, 2019.

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

[d] 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 $.005.

** Not annualized

*** Annualized

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

DWS Small Mid Cap Value VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$11.99**	**$13.82**	**$12.20**	**$17.86**	**$16.63**	**$15.95**
Income (loss) from investment operations:						
Net investment income (loss)[a]	(.03)	.13	.13	.05	.11	.09
Net realized and unrealized gain (loss)	2.94	(.90)	2.53[b]	(2.48)	1.55	2.34
Total from investment operations	2.91	(.77)	2.66	(2.43)	1.66	2.43
Less distributions from:						
Net investment income	(.12)	(.13)	(.05)	(.17)	(.06)	(.04)
Net realized gains	—	(.93)	(.99)	(3.06)	(.37)	(1.71)
Total distributions	(.12)	(1.06)	(1.04)	(3.23)	(.43)	(1.75)
Net asset value, end of period	**$14.78**	**$11.99**	**$13.82**	**$12.20**	**$17.86**	**$16.63**
Total Return (%)[c]	24.32*	(2.18)	22.32[b]	(16.32)	10.13	16.47
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	20	17	17	15	19	15
Ratio of expenses before expense reductions (%)[d]	1.22**	1.25	1.25	1.24	1.19	1.19
Ratio of expenses after expense reductions (%)[d]	1.20**	1.19	1.19	1.16	1.19	1.18
Ratio of net investment income (loss) (%)	(.40)**	1.21	.99	.30	.65	.57
Portfolio turnover rate (%)	18*	43	55	64	35	53

[a] Based on average shares outstanding during the period.

[b] Includes proceeds from a non-recurring litigation payment amounting to $0.14 per share and 1.07% of average daily net assets, for the year ended December 31, 2019.

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

[d] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

DWS Small Mid Cap Value VIP (the "Fund") is a diversified series of Deutsche DWS Variable Series II (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares (Class A shares and Class B shares). Sales of Class B shares are subject to recordkeeping fees of up to 0.15% and Rule 12b-1 fees under the 1940 Act equal to an annual rate of up to 0.25% of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 fee and recordkeeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 are generally categorized as Level 1.

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

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 Board 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. Brown Brothers Harriman & Co., as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash and/or U.S. Treasury Securities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as Common Stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

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

At December 31, 2020, the Fund had net tax basis capital loss carryforwards of approximately $8,694,000, including short-term losses ($2,621,000) and long-term losses ($6,073,000), which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $89,963,847. The net unrealized appreciation for all investments based on tax cost was $29,332,213. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $30,495,288 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $1,163,075.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

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

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial reporting purposes and a recharacterization will be made to the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

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. 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.

B. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term instruments) aggregated $17,332,095 and $23,146,738, respectively.

C. Related Parties

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

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

First $250 million	.650%
Next $750 million	.620%
Next $1.5 billion	.600%
Next $2.5 billion	.580%
Next $2.5 billion	.550%
Next $2.5 billion	.540%
Next $2.5 billion	.530%
Over $12.5 billion	.520%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.65% of the Fund's average daily net assets.

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

Class A	.82%
Class B	1.19%

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

Class A	.84%
Class B	1.21%

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class were as follows:

Class A	$ 9,333
Class B	2,521
	$ 11,854

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $46,480, of which $8,236 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 416	$ 127
Class B	316	102
	$ 732	**$ 229**

Distribution Service Agreement. Under the Fund's Class B 12b-1 plan, DWS Distributors, Inc. ("DDI") received a fee ("Distribution Service Fee") of up to 0.25% of average daily net assets of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee aggregated $23,851, of which $4,194 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $513, of which $294 is unpaid.

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

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

D. Ownership of the Fund

At June 30, 2021, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 68%. Four participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 28%, 18%, 17% and 12%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Payments by Affiliates

During the six months ended June 30, 2021, the Advisor agreed to reimburse the Fund $8,938 for commission costs incurred in connection with purchases and sales of portfolio assets. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

G. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses (Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,245.10	$ 1,243.20
Expenses Paid per $1,000*	$ 4.62	$ 6.67

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,020.68	$ 1,018.84
Expenses Paid per $1,000*	$ 4.16	$ 6.01

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
Deutsche DWS Variable Series II — DWS Small Mid Cap Value VIP	.83%	1.20%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Small Mid Cap Value VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2019, the Fund's performance (Class A shares) was in the 4th quartile 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, 2019. The Board noted the disappointing investment performance of the Fund in recent periods and continued to discuss with senior management of DIMA the factors contributing to such underperformance and actions being taken to improve performance. The Board noted certain changes in the Fund's portfolio management team that were made effective February 14, 2019. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. 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, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to 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 and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

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

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

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

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

VS2SMCV-3 (R-028381-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Investments VIT Funds

DWS Equity 500 Index VIP

Contents

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

Stocks may decline in value. Various factors, including costs, cash flows and security selection, may cause the Fund's performance to differ from that of the index. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Performance Summary

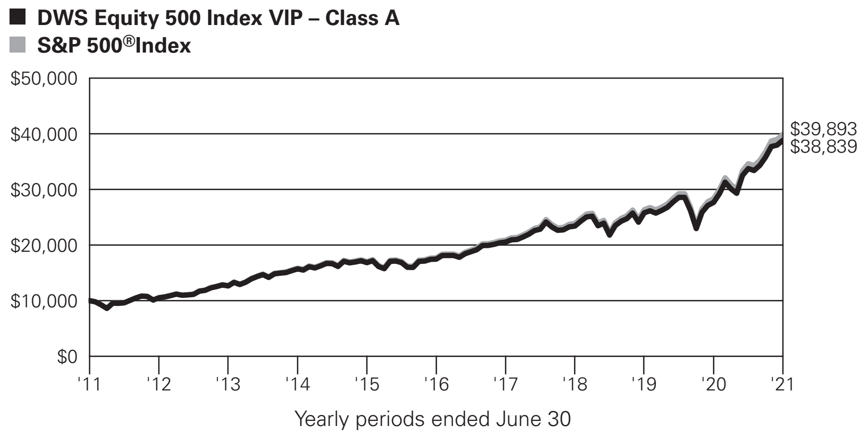
June 30, 2021 (Unaudited)

Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance figures for Classes A, B and B2 differ because each class maintains a distinct expense structure. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.33%, 0.71% and 0.72% for Class A, Class B and Class B2 shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



S&P 500® Index is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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

Comparative Results

DWS Equity 500 Index VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,510	$14,047	$16,594	$22,243	$38,839
	Average annual total return	15.10%	40.47%	18.39%	17.34%	14.53%
S&P 500 Index	Growth of $10,000	$11,525	$14,079	$16,713	$22,536	$39,893
	Average annual total return	15.25%	40.79%	18.67%	17.65%	14.84%

DWS Equity 500 Index VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$11,491	$13,992	$16,402	$21,855	$37,688
	Average annual total return	14.91%	39.92%	17.93%	16.93%	14.19%
S&P 500 Index	Growth of $10,000	$11,525	$14,079	$16,713	$22,536	$39,893
	Average annual total return	15.25%	40.79%	18.67%	17.65%	14.84%

DWS Equity 500 Index VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B2	Growth of $10,000	$11,488	$13,992	$16,396	$21,807	$37,382
	Average annual total return	14.88%	39.92%	17.92%	16.87%	14.09%
S&P 500 Index	Growth of $10,000	$11,525	$14,079	$16,713	$22,536	$39,893
	Average annual total return	15.25%	40.79%	18.67%	17.65%	14.84%

The growth of $10,000 is cumulative.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	99%	99%
Cash Equivalents	1%	1%
Government & Agency Obligations	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks)	**6/30/21**	**12/31/20**
Information Technology	27%	28%
Health Care	13%	13%
Consumer Discretionary	12%	13%
Financials	11%	10%
Communication Services	11%	11%
Industrials	9%	8%
Consumer Staples	6%	7%
Energy	3%	2%
Materials	3%	3%
Real Estate	3%	2%
Utilities	2%	3%
	100%	100%

Ten Largest Equity Holdings at June 30, 2021 (28.3% of Net Assets)		
1	**Apple, Inc.** Designs, manufactures and markets personal computers and related computing and mobile-communication devices	**5.8%**
2	**Microsoft Corp.** Develops, manufactures, licenses, sells and supports software products	**5.6%**
3	**Amazon.com, Inc.** Online retailer offering a wide range of products	**4.0%**
4	**Alphabet, Inc.** Holding company with subsidiaries that provide Web-based search, maps, hardware products and various software applications	**3.9%**
5	**Facebook, Inc.** Operator of social networking Web site	**2.3%**
6	**Berkshire Hathaway, Inc.** Holding company of insurance business and a variety of other businesses	**1.4%**
7	**Tesla, Inc.** Designs, manufactures and sells high-perfomance electric vehicles and electric vehicle powertrain components	**1.4%**
8	**NVIDIA Corp.** Designs, develops and markets three dimensional (3D) graphic processors	**1.4%**
9	**JPMorgan Chase & Co.** Provider of global financial services	**1.3%**
10	**Johnson & Johnson** Provider of health care products	**1.2%**

Portfolio holdings and characteristics are subject to change.

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

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

Portfolio Manager

Brent Reeder

Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund

Investment Portfolio

as of June 30, 2021 (Unaudited)

	Shares	Value ($)
Common Stocks 99.0%		
Communication Services 11.0%		
Diversified Telecommunication Services 1.2%		
AT&T, Inc.	144,504	4,158,825
Lumen Technologies, Inc.	20,393	277,141
Verizon Communications, Inc.	83,621	4,685,285
		9,121,251
Entertainment 1.9%		
Activision Blizzard, Inc.	15,777	1,505,757
Electronic Arts, Inc.	5,821	837,234
Live Nation Entertainment, Inc.*	2,954	258,741
Netflix, Inc.*	8,955	4,730,121
Take-Two Interactive Software, Inc.*	2,311	409,093
Walt Disney Co.*	36,701	6,450,935
		14,191,881
Interactive Media & Services 6.4%		
Alphabet, Inc. "A"*	6,078	14,841,200
Alphabet, Inc. "C"*	5,751	14,413,846
Facebook, Inc. "A"*	48,413	16,833,684
Twitter, Inc.*	16,099	1,107,772
		47,196,502
Media 1.3%		
Charter Communications, Inc. "A"*	2,778	2,004,188
Comcast Corp. "A"	92,543	5,276,802
Discovery, Inc. "A"* (a)	3,535	108,454
Discovery, Inc. "C"*	5,921	171,591
DISH Network Corp. "A"*	5,011	209,460
Fox Corp. "A"	6,671	247,694
Fox Corp. "B"	3,176	111,795
Interpublic Group of Companies, Inc.	7,965	258,783
News Corp. "A"	7,863	202,629
News Corp. "B"	2,595	63,188
Omnicom Group, Inc.	4,301	344,037
ViacomCBS, Inc. "B"	12,229	552,751
		9,551,372
Wireless Telecommunication Services 0.2%		
T-Mobile U.S., Inc.*	11,820	**1,711,890**
Consumer Discretionary 12.2%		
Auto Components 0.2%		
Aptiv PLC*	5,493	864,214
BorgWarner, Inc.	4,811	233,526
		1,097,740
Automobiles 1.8%		
Ford Motor Co.*	79,506	1,181,459
General Motors Co.*	25,752	1,523,746
Tesla, Inc.*	15,569	10,582,249
		13,287,454
Distributors 0.2%		
Genuine Parts Co.	2,949	372,960
LKQ Corp.*	5,548	273,073
Pool Corp.	806	369,680
		1,015,713
Hotels, Restaurants & Leisure 1.7%		
Caesars Entertainment, Inc.*	4,273	443,324
Carnival Corp.*	15,954	420,547
Chipotle Mexican Grill, Inc.*	565	875,942
Darden Restaurants, Inc.	2,681	391,399
Domino's Pizza, Inc.	782	364,795
Hilton Worldwide Holdings, Inc.*	5,678	684,880
Las Vegas Sands Corp.*	6,651	350,441
Marriott International, Inc. "A"*	5,369	732,976
McDonald's Corp.	15,092	3,486,101
MGM Resorts International	8,341	355,744
Norwegian Cruise Line Holdings Ltd.* (a)	7,394	217,458
Penn National Gaming, Inc.*	3,077	235,360
Royal Caribbean Cruises Ltd.*	4,394	374,720
Starbucks Corp.	23,761	2,656,717
Wynn Resorts Ltd.*	2,070	253,161
Yum! Brands, Inc.	5,989	688,915
		12,532,480
Household Durables 0.4%		
D.R. Horton, Inc.	6,621	598,340
Garmin Ltd.	3,060	442,598
Leggett & Platt, Inc.	2,560	132,634
Lennar Corp. "A"	5,601	556,459
Mohawk Industries, Inc.*	1,211	232,742
Newell Brands, Inc.	7,831	215,117
NVR, Inc.*	69	343,158
PulteGroup, Inc.	5,298	289,112
Whirlpool Corp.	1,244	271,217
		3,081,377
Internet & Direct Marketing Retail 4.5%		
Amazon.com, Inc.*	8,661	29,795,226
Booking Holdings, Inc.*	828	1,811,738
eBay, Inc.	13,135	922,208
Etsy, Inc.*	2,595	534,155
Expedia Group, Inc.*	2,845	465,755
		33,529,082
Leisure Products 0.0%		
Hasbro, Inc.	2,636	**249,155**
Multiline Retail 0.5%		
Dollar General Corp.	4,768	1,031,748
Dollar Tree, Inc.*	4,685	466,157

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

	Shares	Value ($)
Target Corp.	9,990	2,414,983
		3,912,888
Specialty Retail 2.2%		
Advance Auto Parts, Inc.	1,334	273,657
AutoZone, Inc.*	435	649,116
Best Buy Co., Inc.	4,499	517,295
CarMax, Inc.*	3,336	430,844
Home Depot, Inc.	21,484	6,851,033
L Brands, Inc.	4,670	336,520
Lowe's Companies, Inc.	14,275	2,768,922
O'Reilly Automotive, Inc.*	1,417	802,319
Ross Stores, Inc.	7,239	897,636
The Gap, Inc.	4,339	146,007
TJX Companies, Inc.	24,429	1,647,003
Tractor Supply Co.	2,347	436,683
Ulta Beauty, Inc.*	1,101	380,693
		16,137,728
Textiles, Apparel & Luxury Goods 0.7%		
Hanesbrands, Inc.	7,020	131,063
NIKE, Inc. "B"	25,797	3,985,378
PVH Corp.*	1,413	152,025
Ralph Lauren Corp.	946	111,448
Tapestry, Inc.*	5,543	241,010
Under Armour, Inc. "A"* (a)	3,505	74,131
Under Armour, Inc. "C"*	3,745	69,545
VF Corp.	6,554	537,690
		5,302,290

Consumer Staples 5.8%

	Shares	Value ($)
Beverages 1.4%		
Brown-Forman Corp. "B"	3,771	282,599
Coca-Cola Co.	78,396	4,242,007
Constellation Brands, Inc. "A"	3,445	805,751
Molson Coors Beverage Co. "B"*	3,730	200,264
Monster Beverage Corp.*	7,516	686,587
PepsiCo, Inc.	27,902	4,134,239
		10,351,447
Food & Staples Retailing 1.3%		
Costco Wholesale Corp.	8,928	3,532,542
Kroger Co.	15,192	582,005
Sysco Corp.	10,296	800,514
Walgreens Boots Alliance, Inc.	14,619	769,106
Walmart, Inc.	27,750	3,913,305
		9,597,472
Food Products 0.9%		
Archer-Daniels-Midland Co.	11,370	689,022
Campbell Soup Co.	3,994	182,087
Conagra Brands, Inc.	9,686	352,377
General Mills, Inc.	12,280	748,220
Hormel Foods Corp.	5,599	267,352
J M Smucker Co.	2,225	288,293
Kellogg Co.	5,065	325,831
Kraft Heinz Co.	13,169	537,032
Lamb Weston Holdings, Inc.	2,909	234,640
McCormick & Co., Inc.	5,106	450,962
Mondelez International, Inc. "A"	28,334	1,769,175
The Hershey Co.	2,978	518,708
Tyson Foods, Inc. "A"	6,051	446,322
		6,810,021
Household Products 1.3%		
Church & Dwight Co., Inc.	4,907	418,175
Clorox Co.	2,518	453,014
Colgate-Palmolive Co.	17,081	1,389,539
Kimberly-Clark Corp.	6,845	915,724
Procter & Gamble Co.	49,454	6,672,828
		9,849,280
Personal Products 0.2%		
Estee Lauder Companies, Inc. "A"	4,679	**1,488,296**
Tobacco 0.7%		
Altria Group, Inc.	37,389	1,782,707
Philip Morris International, Inc.	31,470	3,118,992
		4,901,699

Energy 2.8%

	Shares	Value ($)
Energy Equipment & Services 0.2%		
Baker Hughes Co.	14,766	337,698
Halliburton Co.	17,768	410,796
NOV, Inc.*	7,594	116,340
Schlumberger NV	28,442	910,429
		1,775,263
Oil, Gas & Consumable Fuels 2.6%		
APA Corp.	7,448	161,100
Cabot Oil & Gas Corp.	7,814	136,432
Chevron Corp.	39,004	4,085,279
ConocoPhillips	27,374	1,667,077
Devon Energy Corp.	12,088	352,849
Diamondback Energy, Inc.	3,667	344,295
EOG Resources, Inc.	11,857	989,348
Exxon Mobil Corp.	85,553	5,396,683
Hess Corp.	5,498	480,085
Kinder Morgan, Inc.	39,265	715,801
Marathon Oil Corp.	16,147	219,922
Marathon Petroleum Corp.	12,874	777,847
Occidental Petroleum Corp.	16,773	524,492
ONEOK, Inc.	8,947	497,811
Phillips 66	8,832	757,962
Pioneer Natural Resources Co.	4,705	764,657
Valero Energy Corp.	8,293	647,517
Williams Companies, Inc.	24,680	655,254
		19,174,411

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

	Shares	Value ($)
Financials 11.2%		
Banks 4.3%		
Bank of America Corp.	152,521	6,288,441
Citigroup, Inc.	41,809	2,957,987
Citizens Financial Group, Inc.	8,525	391,042
Comerica, Inc.	2,739	195,400
Fifth Third Bancorp.	14,246	544,625
First Republic Bank	3,564	667,074
Huntington Bancshares, Inc.	29,572	421,992
JPMorgan Chase & Co.	61,218	9,521,848
KeyCorp.	19,493	402,530
M&T Bank Corp.	2,564	372,575
People's United Financial, Inc.	8,345	143,033
PNC Financial Services Group, Inc.	8,592	1,639,010
Regions Financial Corp.	19,192	387,295
SVB Financial Group*	1,104	614,299
Truist Financial Corp.	27,220	1,510,710
U.S. Bancorp.	27,455	1,564,111
Wells Fargo & Co.	83,576	3,785,157
Zions Bancorp. NA	3,213	169,839
		31,576,968
Capital Markets 3.0%		
Ameriprise Financial, Inc.	2,358	586,859
Bank of New York Mellon Corp.	16,352	837,713
BlackRock, Inc.	2,864	2,505,914
Cboe Global Markets, Inc.	2,150	255,957
Charles Schwab Corp.	30,359	2,210,439
CME Group, Inc.	7,252	1,542,355
Franklin Resources., Inc.	5,380	172,106
Intercontinental Exchange, Inc.	11,424	1,356,029
Invesco Ltd.	7,807	208,681
MarketAxess Holdings, Inc.	761	352,792
Moody's Corp.	3,243	1,175,166
Morgan Stanley	30,062	2,756,385
MSCI, Inc.	1,663	886,512
Nasdaq, Inc.	2,301	404,516
Northern Trust Corp.	4,228	488,841
Raymond James Financial, Inc.	2,505	325,399
S&P Global, Inc.	4,869	1,998,481
State Street Corp.	7,034	578,758
T. Rowe Price Group, Inc.	4,575	905,713
The Goldman Sachs Group, Inc.	6,875	2,609,269
		22,157,885
Consumer Finance 0.7%		
American Express Co.	13,138	2,170,792
Capital One Financial Corp.	9,116	1,410,154
Discover Financial Services	6,157	728,312
Synchrony Financial	10,908	529,256
		4,838,514
Diversified Financial Services 1.4%		
Berkshire Hathaway, Inc. "B"*	38,300	**10,644,337**
Insurance 1.8%		
Aflac, Inc.	12,697	681,321
Allstate Corp.	6,035	787,205
American International Group, Inc.	17,274	822,242
Aon PLC "A"	4,578	1,093,043
Arthur J. Gallagher & Co.	4,190	586,935
Assurant, Inc.	1,214	189,603
Chubb Ltd.	9,068	1,441,268
Cincinnati Financial Corp.	2,999	349,743
Everest Re Group Ltd.	804	202,616
Globe Life, Inc.	1,931	183,928
Hartford Financial Services Group, Inc.	7,271	450,584
Lincoln National Corp.	3,676	231,000
Loews Corp.	4,583	250,461
Marsh & McLennan Companies, Inc.	10,321	1,451,958
MetLife, Inc.	15,007	898,169
Principal Financial Group, Inc.	5,164	326,313
Progressive Corp.	11,817	1,160,548
Prudential Financial, Inc.	7,898	809,308
Travelers Companies, Inc.	5,068	758,730
Unum Group	4,267	121,183
W.R. Berkley Corp.	2,760	205,427
Willis Towers Watson PLC	2,599	597,822
		13,599,407
Health Care 12.9%		
Biotechnology 1.8%		
AbbVie, Inc.	35,686	4,019,671
Alexion Pharmaceuticals, Inc.*	4,453	818,061
Amgen, Inc.	11,620	2,832,375
Biogen, Inc.*	3,042	1,053,353
Gilead Sciences, Inc.	25,362	1,746,427
Incyte Corp.*	3,843	323,312
Regeneron Pharmaceuticals, Inc.*	2,117	1,182,429
Vertex Pharmaceuticals, Inc.*	5,234	1,055,331
		13,030,959
Health Care Equipment & Supplies 3.6%		
Abbott Laboratories	35,921	4,164,322
ABIOMED, Inc.*	902	281,523
Align Technology, Inc.*	1,452	887,172
Baxter International, Inc.	10,107	813,613
Becton, Dickinson & Co.	5,903	1,435,551
Boston Scientific Corp.*	28,690	1,226,784
Danaher Corp.	12,810	3,437,692
DENTSPLY SIRONA, Inc.	4,353	275,371
DexCom, Inc.*	1,966	839,482
Edwards Lifesciences Corp.*	12,530	1,297,732
Hologic, Inc.*	5,224	348,545

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

	Shares	Value ($)
IDEXX Laboratories, Inc.*	1,735	1,095,739
Intuitive Surgical, Inc.*	2,398	2,205,297
Medtronic PLC	27,159	3,371,247
ResMed, Inc.	2,969	731,918
STERIS PLC	2,005	413,631
Stryker Corp.	6,608	1,716,296
Teleflex, Inc.	933	374,870
The Cooper Companies, Inc.	1,010	400,233
West Pharmaceutical Services, Inc.	1,502	539,368
Zimmer Biomet Holdings, Inc.	4,243	682,359
		26,538,745
Health Care Providers & Services 2.6%		
AmerisourceBergen Corp.	2,949	337,631
Anthem, Inc.	4,953	1,891,055
Cardinal Health, Inc.	5,954	339,914
Centene Corp.*	11,723	854,958
Cigna Corp.	6,939	1,645,029
CVS Health Corp.	26,641	2,222,925
DaVita, Inc.*	1,409	169,686
HCA Healthcare, Inc.	5,298	1,095,309
Henry Schein, Inc.*	2,895	214,780
Humana, Inc.	2,591	1,147,087
Laboratory Corp. of America Holdings*	1,961	540,942
McKesson Corp.	3,215	614,837
Quest Diagnostics, Inc.	2,635	347,741
UnitedHealth Group, Inc.	19,080	7,640,395
Universal Health Services, Inc. "B"	1,605	235,020
		19,297,309
Health Care Technology 0.1%		
Cerner Corp.	6,066	**474,119**
Life Sciences Tools & Services 1.2%		
Agilent Technologies, Inc.	6,119	904,449
Bio-Rad Laboratories, Inc. "A"*	433	278,978
Charles River Laboratories International, Inc.*	1,009	373,249
Illumina, Inc.*	2,949	1,395,496
IQVIA Holdings, Inc.*	3,868	937,294
Mettler-Toledo International, Inc.*	473	655,266
PerkinElmer, Inc.	2,242	346,187
Thermo Fisher Scientific, Inc.	7,937	4,003,978
Waters Corp.*	1,240	428,557
		9,323,454
Pharmaceuticals 3.6%		
Bristol-Myers Squibb Co.	45,103	3,013,782
Catalent, Inc.*	3,425	370,311
Eli Lilly & Co.	16,081	3,690,911
Johnson & Johnson	53,231	8,769,275
Merck & Co., Inc.	51,149	3,977,858
Organon & Co.*	4,972	150,453
Perrigo Co. PLC	2,774	127,188

	Shares	Value ($)
Pfizer, Inc.	113,252	4,434,948
Viatris, Inc.	24,193	345,718
Zoetis, Inc.	9,582	1,785,702
		26,666,146

Industrials 8.5%

	Shares	Value ($)
Aerospace & Defense 1.6%		
Boeing Co.*	11,101	2,659,356
General Dynamics Corp.	4,613	868,443
Howmet Aerospace, Inc.*	8,027	276,691
Huntington Ingalls Industries, Inc.	782	164,806
L3Harris Technologies, Inc.	4,129	892,483
Lockheed Martin Corp.	4,945	1,870,941
Northrop Grumman Corp.	3,023	1,098,649
Raytheon Technologies Corp.	30,563	2,607,330
Teledyne Technologies, Inc.*	950	397,888
Textron, Inc.	4,630	318,405
TransDigm Group, Inc.*	1,113	720,434
		11,875,426
Air Freight & Logistics 0.7%		
C.H. Robinson Worldwide, Inc.	2,698	252,722
Expeditors International of Washington, Inc.	3,400	430,440
FedEx Corp.	4,934	1,471,960
United Parcel Service, Inc. "B"	14,618	3,040,105
		5,195,227
Airlines 0.3%		
Alaska Air Group, Inc.*	2,403	144,925
American Airlines Group, Inc.* (a)	13,161	279,145
Delta Air Lines, Inc.*	12,927	559,222
Southwest Airlines Co.*	12,016	637,929
United Airlines Holdings, Inc.*	6,662	348,356
		1,969,577
Building Products 0.5%		
A.O. Smith Corp.	2,784	200,615
Allegion PLC	1,811	252,272
Carrier Global Corp.	16,576	805,594
Fortune Brands Home & Security, Inc.	2,767	275,621
Johnson Controls International PLC	14,450	991,704
Masco Corp.	5,143	302,974
Trane Technologies PLC	4,796	883,135
		3,711,915
Commercial Services & Supplies 0.4%		
Cintas Corp.	1,773	677,286
Copart, Inc.*	4,263	561,991
Republic Services, Inc.	4,308	473,923
Rollins, Inc.	4,543	155,371
Waste Management, Inc.	7,817	1,095,240
		2,963,811

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

	Shares	Value ($)
Construction & Engineering 0.1%		
Jacobs Engineering Group, Inc.	2,664	355,431
Quanta Services, Inc.	2,792	252,871
		608,302
Electrical Equipment 0.6%		
AMETEK, Inc.	4,635	618,773
Eaton Corp. PLC	8,029	1,189,737
Emerson Electric Co.	12,147	1,169,027
Generac Holdings, Inc.*	1,261	523,504
Rockwell Automation, Inc.	2,342	669,859
		4,170,900
Industrial Conglomerates 1.2%		
3M Co.	11,714	2,326,752
General Electric Co.	177,262	2,385,947
Honeywell International, Inc.	14,029	3,077,261
Roper Technologies, Inc.	2,122	997,764
		8,787,724
IT Services 0.0%		
Leidos Holdings, Inc.	2,712	**274,183**
Machinery 1.7%		
Caterpillar, Inc.	11,055	2,405,900
Cummins, Inc.	2,953	719,971
Deere & Co.	6,299	2,221,720
Dover Corp.	2,938	442,463
Fortive Corp.	6,909	481,834
IDEX Corp.	1,554	341,958
Illinois Tool Works, Inc.	5,805	1,297,766
Ingersoll Rand, Inc.*	7,671	374,421
Otis Worldwide Corp.	8,119	663,890
PACCAR, Inc.	6,991	623,947
Parker-Hannifin Corp.	2,601	798,793
Pentair PLC	3,302	222,852
Snap-on, Inc.	1,091	243,762
Stanley Black & Decker, Inc.	3,279	672,162
Westinghouse Air Brake Technologies Corp.	3,621	298,008
Xylem, Inc.	3,605	432,456
		12,241,903
Professional Services 0.3%		
Equifax, Inc.	2,474	592,548
IHS Markit Ltd.	7,530	848,330
Nielsen Holdings PLC	7,398	182,509
Robert Half International, Inc.	2,266	201,606
Verisk Analytics, Inc.	3,302	576,925
		2,401,918
Road & Rail 0.9%		
CSX Corp.	45,933	1,473,531
J.B. Hunt Transport Services, Inc.	1,663	270,986
Kansas City Southern	1,825	517,150
Norfolk Southern Corp.	5,056	1,341,913
Old Dominion Freight Line, Inc.	1,920	487,296
Union Pacific Corp.	13,431	2,953,880
		7,044,756
Trading Companies & Distributors 0.2%		
Fastenal Co.	11,580	602,160
United Rentals, Inc.*	1,464	467,031
W.W. Grainger, Inc.	877	384,126
		1,453,317

Information Technology 27.1%

	Shares	Value ($)
Communications Equipment 0.8%		
Arista Networks, Inc.*	1,107	401,077
Cisco Systems, Inc.	85,188	4,514,964
F5 Networks, Inc.*	1,202	224,365
Juniper Networks, Inc.	6,794	185,816
Motorola Solutions, Inc.	3,423	742,278
		6,068,500
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp. "A"	12,036	823,383
CDW Corp.	2,847	497,229
Corning, Inc.	15,639	639,635
IPG Photonics Corp.*	752	158,499
Keysight Technologies, Inc.*	3,695	570,545
TE Connectivity Ltd.	6,718	908,341
Trimble, Inc.*	5,011	410,050
Zebra Technologies Corp. "A"*	1,074	568,672
		4,576,354
IT Services 5.1%		
Accenture PLC "A"	12,856	3,789,820
Akamai Technologies, Inc.*	3,283	382,798
Automatic Data Processing, Inc.	8,589	1,705,947
Broadridge Financial Solutions, Inc.	2,376	383,795
Cognizant Technology Solutions Corp. "A"	10,612	734,987
DXC Technology Co.*	5,114	199,139
Fidelity National Information Services, Inc.	12,514	1,772,858
Fiserv, Inc.*	12,018	1,284,604
FleetCor Technologies, Inc.*	1,686	431,717
Gartner, Inc.*	1,732	419,491
Global Payments, Inc.	5,954	1,116,613
International Business Machines Corp.	18,052	2,646,243
Jack Henry & Associates, Inc.	1,494	244,284
MasterCard, Inc. "A"	17,672	6,451,871
Paychex, Inc.	6,445	691,549
PayPal Holdings, Inc.*	23,751	6,922,942
VeriSign, Inc.*	1,993	453,786
Visa, Inc. "A" (a)	34,176	7,991,032
Western Union Co.	8,062	185,184
		37,808,660

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

	Shares	Value ($)
Semiconductors & Semiconductor Equipment 5.7%		
Advanced Micro Devices, Inc.*	24,538	2,304,854
Analog Devices, Inc.	7,424	1,278,116
Applied Materials, Inc.	18,527	2,638,245
Broadcom, Inc.	8,243	3,930,592
Enphase Energy, Inc.*	2,735	502,228
Intel Corp.	81,596	4,580,799
KLA Corp.	3,089	1,001,485
Lam Research Corp.	2,878	1,872,714
Maxim Integrated Products, Inc.*	5,477	577,057
Microchip Technology, Inc.	5,497	823,121
Micron Technology, Inc.*	22,715	1,930,321
Monolithic Power Systems, Inc.	862	321,914
NVIDIA Corp.	12,586	10,070,058
NXP Semiconductors NV	5,600	1,152,032
Qorvo, Inc.*	2,295	449,017
QUALCOMM, Inc.	22,787	3,256,946
Skyworks Solutions, Inc.	3,329	638,336
Teradyne, Inc.	3,378	452,517
Texas Instruments, Inc.	18,690	3,594,087
Xilinx, Inc.*	4,987	721,319
		42,095,758
Software 8.8%		
Adobe, Inc.*	9,648	5,650,255
ANSYS, Inc.*	1,760	610,826
Autodesk, Inc.*	4,438	1,295,452
Cadence Design Systems, Inc.*	5,672	776,043
Citrix Systems, Inc.	2,546	298,569
Fortinet, Inc.*	2,761	657,643
Intuit, Inc.	5,514	2,702,797
Microsoft Corp.	152,185	41,226,917
NortonLifeLock, Inc.	11,679	317,902
Oracle Corp.	36,697	2,856,494
Paycom Software, Inc.*	1,011	367,468
PTC, Inc.*	2,169	306,393
salesforce.com, Inc.*	18,706	4,569,315
ServiceNow, Inc.*	3,981	2,187,759
Synopsys, Inc.*	3,102	855,501
Tyler Technologies, Inc.*	831	375,919
		65,055,253
Technology Hardware, Storage & Peripherals 6.1%		
Apple, Inc.	316,959	43,410,704
Hewlett Packard Enterprise Co.	26,429	385,335
HP, Inc.	24,249	732,077
NetApp, Inc.	4,460	364,917
Seagate Technology Holdings PLC	4,005	352,160
Western Digital Corp.*	6,252	444,955
		45,690,148
Materials 2.6%		
Chemicals 1.8%		
Air Products & Chemicals, Inc.	4,473	1,286,793
Albemarle Corp.	2,377	400,429
Celanese Corp.	2,252	341,403
CF Industries Holdings, Inc.	4,247	218,508
Corteva, Inc.	14,856	658,864
Dow, Inc.	15,153	958,882
DuPont de Nemours, Inc.	10,756	832,622
Eastman Chemical Co.	2,785	325,149
Ecolab, Inc.	5,054	1,040,972
FMC Corp.	2,634	284,999
International Flavors & Fragrances, Inc.	5,025	750,735
Linde PLC	10,509	3,038,152
LyondellBasell Industries NV "A"	5,177	532,557
PPG Industries, Inc.	4,806	815,915
Sherwin-Williams Co.	4,836	1,317,568
The Mosaic Co.	6,962	222,157
		13,025,705
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	1,277	449,261
Vulcan Materials Co.	2,679	466,334
		915,595
Containers & Packaging 0.3%		
Amcor PLC	31,520	361,219
Avery Dennison Corp.	1,653	347,527
Ball Corp.	6,694	542,348
International Paper Co.	7,871	482,571
Packaging Corp. of America	1,882	254,861
Sealed Air Corp.	3,029	179,468
Westrock Co.	5,361	285,312
		2,453,306
Metals & Mining 0.4%		
Freeport-McMoRan, Inc.	29,688	1,101,722
Newmont Corp.	16,194	1,026,376
Nucor Corp.	6,107	585,844
		2,713,942
Real Estate 2.5%		
Equity Real Estate Investment Trusts (REITs) 2.4%		
Alexandria Real Estate Equities, Inc.	2,757	501,609
American Tower Corp.	9,204	2,486,369
AvalonBay Communities, Inc.	2,795	583,289
Boston Properties, Inc.	2,905	332,884
Crown Castle International Corp.	8,720	1,701,272
Digital Realty Trust, Inc.	5,669	852,958

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

	Shares	Value ($)
Duke Realty Corp.	7,634	361,470
Equinix, Inc.	1,807	1,450,298
Equity Residential	6,864	528,528
Essex Property Trust, Inc.	1,304	391,213
Extra Space Storage, Inc.	2,729	447,065
Federal Realty Investment Trust	1,455	170,482
Healthpeak Properties, Inc.	10,946	364,392
Host Hotels & Resorts, Inc. *	14,645	250,283
Iron Mountain, Inc. (a)	5,940	251,381
Kimco Realty Corp.	8,970	187,025
Mid-America Apartment Communities, Inc.	2,326	391,745
Prologis, Inc.	14,925	1,783,985
Public Storage	3,090	929,132
Realty Income Corp.	7,503	500,750
Regency Centers Corp.	3,163	202,653
SBA Communications Corp.	2,192	698,590
Simon Property Group, Inc.	6,628	864,822
UDR, Inc.	5,915	289,717
Ventas, Inc.	7,513	428,992
Vornado Realty Trust	3,281	153,124
Welltower, Inc.	8,404	698,372
Weyerhaeuser Co.	15,019	516,954
		18,319,354
Real Estate Management & Development 0.1%		
CBRE Group, Inc. "A"*	6,813	**584,078**
Utilities 2.4%		
Electric Utilities 1.5%		
Alliant Energy Corp.	5,122	285,603
American Electric Power Co., Inc.	10,156	859,096
Duke Energy Corp.	15,586	1,538,650
Edison International	7,602	439,548
Entergy Corp.	4,011	399,897
Evergy, Inc.	4,597	277,797
Eversource Energy	6,915	554,860
Exelon Corp.	19,726	874,059
FirstEnergy Corp.	10,977	408,454
NextEra Energy, Inc.	39,595	2,901,521
NRG Energy, Inc.	4,826	194,488
Pinnacle West Capital Corp.	2,254	184,760
PPL Corp.	15,777	441,283
Southern Co.	21,387	1,294,127
Xcel Energy, Inc.	10,930	720,068
		11,374,211
Gas Utilities 0.0%		
Atmos Energy Corp.	2,617	**251,520**
Independent Power & Renewable Electricity Producers 0.1%		
AES Corp.	13,710	**357,420**

	Shares	Value ($)
Multi-Utilities 0.7%		
Ameren Corp.	5,201	416,288
CenterPoint Energy, Inc.	11,667	286,075
CMS Energy Corp.	5,802	342,782
Consolidated Edison, Inc.	6,888	494,007
Dominion Energy, Inc.	16,250	1,195,512
DTE Energy Co.	3,962	513,475
NiSource, Inc.	8,023	196,564
Public Service Enterprise Group, Inc.	10,278	614,008
Sempra Energy	6,352	841,513
WEC Energy Group, Inc.	6,363	565,989
		5,466,213
Water Utilities 0.1%		
American Water Works Co., Inc.	3,649	562,420
Total Common Stocks (Cost $259,827,563)		**734,031,931**

	Principal Amount ($)	Value ($)
Government & Agency Obligations 0.1%		
U.S. Treasury Obligations		
U.S. Treasury Bills, 0.098% (b), 7/15/2021 (c) (Cost $924,978)	925,000	**924,984**

	Shares	Value ($)
Securities Lending Collateral 0.4%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (d) (e) (Cost $3,114,343)	3,114,343	**3,114,343**
Cash Equivalents 0.9%		
DWS Central Cash Management Government Fund, 0.02% (d) (Cost $6,316,333)	6,316,333	**6,316,333**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $270,183,217)	100.4	**744,387,591**
Other Assets and Liabilities, Net	(0.4)	**(3,003,287)**
Net Assets	100.0	**741,384,304**

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

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (d) (e)								
19,765,158	—	16,650,815 (f)	—	—	3,001	—	3,114,343	3,114,343
Cash Equivalents 0.9%								
DWS Central Cash Management Government Fund, 0.02% (d)								
6,798,528	31,563,910	32,046,105	—	—	943	—	6,316,333	6,316,333
26,563,686	**31,563,910**	**48,696,920**	**—**	**—**	**3,944**	**—**	**9,430,676**	**9,430,676**

* 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 June 30, 2021 amounted to $3,031,312, which is 0.4% of net assets.

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

(c) At June 30, 2021, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

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

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

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

S&P: Standard & Poor's

At June 30, 2021, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount ($)	Notional Value ($)	Unrealized Appreciation ($)
S&P 500 E-Mini Index	USD	9/17/2021	34	7,138,822	7,290,620	**151,798**

Currency Abbreviation(s)

USD United States Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 734,031,931	$ —	$ —	$ 734,031,931
Government & Agency Obligations	—	924,984	—	924,984
Short-Term Investments (a)	9,430,676	—	—	9,430,676
Derivatives (b) Futures Contracts	151,798	—	—	151,798
Total	**$ 743,614,405**	**$924,984**	**$ —**	**$ 744,539,389**

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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

Statement of Assets and Liabilities

as of June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $260,752,541) — including $3,031,312 of securities loaned	$ 734,956,915
Investment in DWS Government & Agency Securities Portfolio (cost $3,114,343)*	3,114,343
Investment in DWS Central Cash Management Government Fund (cost $6,316,333)	6,316,333
Cash	10,670
Receivable for Fund shares sold	90,642
Dividends receivable	426,820
Interest receivable	445
Receivable for variation margin on futures contracts	11,256
Other assets	6,500
Total assets	744,933,924
Liabilities	
Payable upon return of securities loaned	3,114,343
Payable for Fund shares redeemed	204,588
Accrued management fee	78,824
Accrued Trustees' fees	3,514
Other accrued expenses and payables	148,351
Total liabilities	3,549,620
Net assets, at value	**$ 741,384,304**
Net Assets Consist of	
Distributable earnings (loss)	485,814,195
Paid-in capital	255,570,109
Net assets, at value	**$ 741,384,304**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($673,257,196 ÷ 24,852,265 outstanding shares of beneficial interest, $.001 par value, unlimited number of shares authorized)	**$ 27.09**
Class B	
Net Asset Value, offering and redemption price per share ($48,766,912 ÷ 1,797,453 outstanding shares of beneficial interest, $.001 par value, unlimited number of shares authorized)	**$ 27.13**
Class B2	
Net Asset Value, offering and redemption price per share ($19,360,196 ÷ 712,884 outstanding shares of beneficial interest, $.001 par value, unlimited number of shares authorized)	**$ 27.16**

* Represents collateral on securities loaned.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $473)	$ 4,350,443
Interest	314
Income distributions — DWS Central Cash Management Government Fund	943
Securities lending income, net of borrower rebates	3,001
Total income	4,354,701
Expenses:	
Management fee	695,038
Administration fee	337,093
Services to shareholders	802
Record keeping fee (Class B and Class B-2)	42,582
Distribution service fees (Class B and Class B-2)	78,156
Custodian fee	5,951
Professional fees	35,705
Reports to shareholders	26,038
Trustees' fees and expenses	15,521
Other	16,908
Total expenses before expense reductions	1,253,794
Expense reductions	(229,014)
Total expenses after expense reductions	1,024,780
Net investment income	**3,329,921**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	16,196,840
Futures	1,153,837
	17,350,677
Change in net unrealized appreciation (depreciation) on:	
Investments	77,992,631
Futures	(34,594)
	77,958,037
Net gain (loss)	**95,308,714**
Net increase (decrease) in net assets resulting from operations	**$98,638,635**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 3,329,921	$ 8,923,631
Net realized gain (loss)	17,350,677	31,108,402
Change in net unrealized appreciation (depreciation)	77,958,037	61,784,594
Net increase (decrease) in net assets resulting from operations	98,638,635	101,816,627
Distributions to shareholders:		
Class A	(37,893,566)	(40,621,912)
Class B	(2,473,191)	(2,466,115)
Class B2	(1,024,797)	(1,183,053)
Total distributions	(41,391,554)	(44,271,080)
Fund share transactions:		
Class A		
Proceeds from shares sold	11,369,480	19,014,191
Reinvestment of distributions	37,893,566	40,621,912
Payments for shares redeemed	(34,686,808)	(66,299,729)
Net increase (decrease) in net assets from Class A share transactions	14,576,238	(6,663,626)
Class B		
Proceeds from shares sold	5,598,788	8,754,512
Reinvestment of distributions	2,473,191	2,466,115
Payments for shares redeemed	(4,783,733)	(6,399,660)
Net increase (decrease) in net assets from Class B share transactions	3,288,246	4,820,967
Class B2		
Proceeds from shares sold	5,448	198,779
Reinvestment of distributions	1,024,797	1,183,053
Payments for shares redeemed	(1,519,323)	(1,848,331)
Net increase (decrease) in net assets from Class B2 share transactions	(489,078)	(466,499)
Increase (decrease) in net assets	74,622,487	55,236,389
Net assets at beginning of period	666,761,817	611,525,428
Net assets at end of period	**$741,384,304**	**$666,761,817**

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

Statements of Changes in Net Assets

Other Information	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Class A		
Shares outstanding at beginning of period	24,298,803	24,258,385
Shares sold	437,492	919,928
Shares issued to shareholders in reinvestment of distributions	1,439,178	2,207,713
Shares redeemed	(1,323,208)	(3,087,223)
Net increase (decrease) in Class A shares	553,462	40,418
Shares outstanding at end of period	**24,852,265**	**24,298,803**
Class B		
Shares outstanding at beginning of period	1,675,259	1,426,637
Shares sold	213,350	403,823
Shares issued to shareholders in reinvestment of distributions	93,717	133,737
Shares redeemed	(184,873)	(288,938)
Net increase (decrease) in Class B shares	122,194	248,622
Shares outstanding at end of period	**1,797,453**	**1,675,259**
Class B2		
Shares outstanding at beginning of period	730,615	742,685
Shares sold	208	9,662
Shares issued to shareholders in reinvestment of distributions	38,789	64,087
Shares redeemed	(56,728)	(85,819)
Net increase (decrease) in Class B2 shares	(17,731)	(12,070)
Shares outstanding at end of period	**712,884**	**730,615**

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

Financial Highlights

DWS Equity 500 Index VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$24.97**	**$23.14**	**$18.90**	**$22.19**	**$19.58**	**$19.40**
Income (loss) from investment operations:						
Net investment income[a]	.13	.34	.35	.37	.34	.35
Net realized and unrealized gain (loss)	3.60	3.23	5.37	(1.31)	3.69	1.74
Total from investment operations	3.73	3.57	5.72	(.94)	4.03	2.09
Less distributions from:						
Net investment income	(.41)	(.39)	(.43)	(.38)	(.37)	(.40)
Net realized gains	(1.20)	(1.35)	(1.05)	(1.97)	(1.05)	(1.51)
Total distributions	(1.61)	(1.74)	(1.48)	(2.35)	(1.42)	(1.91)
Net asset value, end of period	**$27.09**	**$24.97**	**$23.14**	**$18.90**	**$22.19**	**$19.58**
Total Return (%)[b]	15.10*	18.10	31.19	(4.65)	21.53	11.61
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	673	607	561	472	541	519
Ratio of expenses before expense reductions (%)[c]	.33**	.33	.35	.34	.34	.34
Ratio of expenses after expense reductions (%)[c]	.26**	.26	.27	.30	.33	.33
Ratio of net investment income (%)	.99**	1.56	1.68	1.73	1.67	1.88
Portfolio turnover rate (%)	1*	4	3	3	3	4

[a] Based on average shares outstanding during the period.

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

[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

DWS Equity 500 Index VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$24.95**	**$23.12**	**$18.89**	**$22.17**	**$19.58**	**$19.40**
Income (loss) from investment operations:						
Net investment income[a]	.08	.26	.28	.29	.28	.30
Net realized and unrealized gain (loss)	3.60	3.23	5.35	(1.29)	3.67	1.74
Total from investment operations	3.68	3.49	5.63	(1.00)	3.95	2.04
Less distributions from:						
Net investment income	(.30)	(.31)	(.35)	(.31)	(.31)	(.35)
Net realized gains	(1.20)	(1.35)	(1.05)	(1.97)	(1.05)	(1.51)
Total distributions	(1.50)	(1.66)	(1.40)	(2.28)	(1.36)	(1.86)
Net asset value, end of period	**$27.13**	**$24.95**	**$23.12**	**$18.89**	**$22.17**	**$19.58**
Total Return (%)[b]	14.91*	17.63	30.66	(4.94)	21.07	11.32
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	49	42	33	21	25	18
Ratio of expenses before expense reductions (%)[c]	.71**	.71	.72	.71	.71	.69
Ratio of expenses after expense reductions (%)[c]	.64**	.64	.65	.65	.65	.61
Ratio of net investment income (%)	.61**	1.17	1.31	1.38	1.35	1.61
Portfolio turnover rate (%)	1*	4	3	3	3	4

a Based on average shares outstanding during the period.

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

c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Not annualized

** Annualized

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

DWS Equity 500 Index VIP — Class B2

	Six Months Ended 6/30/21 (Unaudited)	2020	Years Ended December 31, 2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$24.98**	**$23.14**	**$18.90**	**$22.18**	**$19.57**	**$19.39**
Income (loss) from investment operations:						
Net investment income[a]	.08	.25	.27	.28	.26	.28
Net realized and unrealized gain (loss)	3.60	3.24	5.36	(1.30)	3.69	1.74
Total from investment operations	3.68	3.49	5.63	(1.02)	3.95	2.02
Less distributions from:						
Net investment income	(.30)	(.30)	(.34)	(.29)	(.29)	(.33)
Net realized gains	(1.20)	(1.35)	(1.05)	(1.97)	(1.05)	(1.51)
Total distributions	(1.50)	(1.65)	(1.39)	(2.26)	(1.34)	(1.84)
Net asset value, end of period	**$27.16**	**$24.98**	**$23.14**	**$18.90**	**$22.18**	**$19.57**
Total Return (%)[b]	14.88*	17.64	30.64	(5.00)	21.06	11.20
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	19	18	17	15	17	17
Ratio of expenses before expense reductions (%)[c]	.72**	.72	.74	.73	.74	.74
Ratio of expenses after expense reductions (%)[c]	.65**	.65	.67	.70	.72	.71
Ratio of net investment income (%)	.60**	1.17	1.28	1.32	1.27	1.50
Portfolio turnover rate (%)	1*	4	3	3	3	4

a Based on average shares outstanding during the period.
b Total return would have been lower had certain expenses not been reduced.
c Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.
* Not annualized
** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Investments VIT Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. DWS Equity 500 Index VIP (the "Fund") is a diversified series of the Trust offered to investors. 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").

Multiple Classes of Shares of Beneficial Interest. The Fund offers three classes of shares to investors: Class A shares, Class B shares and Class B2 shares. Class B and Class B2 shares are subject to Rule 12b-1 distribution fees under the 1940 Act equal to an annual rate of up to 0.25% of Class B and Class B2 shares average daily net assets. In addition, Class B and Class B2 shares are subject to recordkeeping fees equal to an annual rate of up to 0.15% of average daily net assets. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees and record keeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 are generally categorized as Level 1.

Debt securities are valued at prices supplied by independent pricing services approved by the Fund's Board. If the pricing services are unable to provide valuations, securities are valued at the most recent bid quotation or evaluated price, as applicable, obtained from one or more broker-dealers. 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 and other data, as well as broker quotes. 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.

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 Board 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.

Securities Lending. Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

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

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $279,012,282. The net unrealized appreciation for all investments based on tax cost was $465,375,309. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $483,396,604 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $18,021,295.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Net investment income of the Fund, if any, is 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 investments in futures contracts and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period.

Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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.

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.

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial statement purposes and a recharacterization will be made within the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

B. Derivative Instruments

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 six months ended June 30, 2021, the Fund invested in futures to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

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. Upon a futures contract close out or expiration, realized gain or loss is recognized.

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 June 30, 2021, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately $7,291,000 to $10,910,000.

The following tables summarize the value of the Fund's derivative instruments held as of June 30, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	**Futures Contracts**
Equity Contracts (a)	$ 151,798

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

(a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended June 30, 2021 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	**Futures Contracts**
Equity Contracts (a)	$ 1,153,837

The above derivative is located in the following Statement of Operations account:
(a) Net realized gain (loss) from futures

Change in Net Unrealized Appreciation (Depreciation)	**Futures Contracts**
Equity Contracts (a)	$ (34,594)

The above derivative is located in the following Statement of Operations account:
(a) Change in net unrealized appreciation (depreciation) on futures

C. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $6,640,573 and $24,674,428, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor 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. Northern Trust Investments, Inc. ("NTI") serves as subadvisor. As a subadvisor to the Fund, NTI makes investment decisions and buys and sells securities for the Fund. NTI is paid by the Advisor for the services NTI provides to the Fund.

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

First $1 billion of the Fund's average daily net assets	.200%
Next $1 billion of such net assets	.175%
Over $2 billion of such net assets	.150%

Accordingly, for the six months ended June 30, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.20% of the Fund's average daily net assets.

For the period from January 1, 2021 through April 30, 2022 (through April 30, 2021 for Class B shares), the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.26%
Class B	.64%
Class B2	.66%

Effective May 1, 2021 through April 30, 2022, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of Class B shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) at 0.65%.

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 208,439
Class B	14,437
Class B2	6,138
	$ 229,014

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $337,093, of which $58,197 is unpaid.

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, is the Fund's distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B and B2 shares. For the six months ended June 30, 2021, the Distribution Service Fees were as follows:

Distribution Service Fees	**Total Aggregated**	**Unpaid at June 30, 2021**
Class B	$ 54,839	$ 9,860
Class B2	23,317	3,928
	$ 78,156	**$ 13,788**

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	**Total Aggregated**	**Unpaid at June 30, 2021**
Class A	$ 287	$ 89
Class B	50	15
Class B2	34	11
	$ 371	**$ 115**

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $3,110, of which $670 is unpaid.

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

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

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of $226.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Ownership of the Fund

At June 30, 2021, two participating insurance companies were beneficial owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 52% and 14%, respectively. One participating insurance company was beneficial owner of record of 10% or more of the total outstanding Class B shares of the Fund, owning 90%. Two participating insurance companies were the owners of record of 10% or more of the total outstanding Class B2 shares of the Fund, each owning 84% and 16%, respectively.

G. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	Class A	Class B	Class B2
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,151.00	$ 1,149.10	$ 1,148.80
Expenses Paid per $1,000*	$ 1.39	$ 3.41	$ 3.46

Hypothetical 5% Fund Return	Class A	Class B	Class B2
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,023.51	$ 1,021.62	$ 1,021.57
Expenses Paid per $1,000*	$ 1.30	$ 3.21	$ 3.26

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class B	Class B2
DWS Equity 500 Index VIP	.26%	.64%	.65%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Equity 500 Index VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") and sub-advisory agreement (the "Sub-Advisory Agreement" and together with the Agreement, the "Agreements") between DIMA and Northern Trust Investments, Inc. ("NTI") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and NTI provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA's oversight of fund sub-advisors, including NTI. 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, 2019, the Fund's performance (Class A shares) was in the 2nd quartile, 2nd quartile and 1st quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. With respect to the sub-advisory fee paid to NTI, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

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 NTI and Their Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and NTI and their affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA and NTI 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 and NTI related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel. The Board also considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

Notes

Notes

vit-equ500-3 (R-028371-10 8/21)

June 30, 2021

Semiannual Report

Deutsche DWS Investments VIT Funds

DWS Small Cap Index VIP

Contents

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

Stocks may decline in value. Various factors, including costs, cash flows and security selection, may cause the Fund's performance to differ from that of the index. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. The Fund may lend securities to approved institutions. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

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

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

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

Performance Summary

June 30, 2021 (Unaudited)

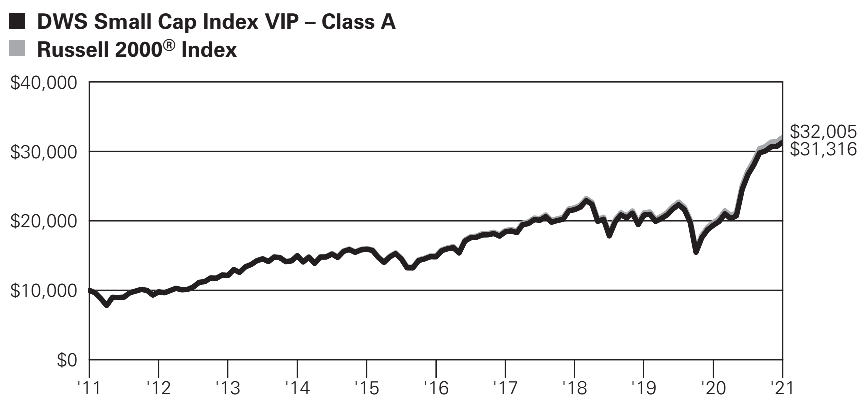
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance figures for Classes A and B differ because each class maintains a distinct expense structure. Performance does not reflect charges and fees ("contract charges") associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option. These charges and fees will reduce returns.

Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. Investors should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for very short time periods, should not be the sole factor in making your investment decision.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2021 are 0.50% and 0.79% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed $10,000 Investment



Yearly periods ended June 30

Russell 2000® Index is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000® Index.

The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

Comparative Results

DWS Small Cap Index VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$11,745	$16,172	$14,496	$21,141	$31,316
	Average annual total return	17.45%	61.72%	13.17%	16.15%	12.09%
Russell 2000 Index	Growth of $10,000	$11,754	$16,203	$14,628	$21,429	$32,005
	Average annual total return	17.54%	62.03%	13.52%	16.47%	12.34%

DWS Small Cap Index VIP		6-Month‡	1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$11,745	$16,131	$14,373	$20,843	$30,498
	Average annual total return	17.25%	61.31%	12.85%	15.82%	11.80%
Russell 2000 Index	Growth of $10,000	$11,754	$16,203	$14,628	$21,429	$32,005
	Average annual total return	17.54%	62.03%	13.52%	16.47%	12.34%

The growth of $10,000 is cumulative.

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

Portfolio Summary (Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**6/30/21**	**12/31/20**
Common Stocks	98%	99%
Cash Equivalents	2%	1%
Government & Agency Obligations	0%	0%
Warrants	0%	0%
Corporate Bond	0%	—
Rights	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks, Rights, Warrants and Corporate Bonds)	**6/30/21**	**12/31/20**
Health Care	21%	21%
Financials	15%	16%
Industrials	14%	16%
Information Technology	14%	14%
Consumer Discretionary	12%	13%
Real Estate	7%	6%
Energy	4%	2%
Materials	4%	4%
Communication Services	4%	2%
Consumer Staples	3%	3%
Utilities	2%	3%
	100%	100%

Ten Largest Equity Holdings at June 30, 2021 (3.1% of Net Assets)

1	**AMC Entertainment Holdings, Inc.** Operator of theatrical exhibition business	**0.8%**
2	**Intellia Therapeutics, Inc.** Developer of therapeutics biological tool and genome editing company	**0.3%**
3	**Arrowhead Pharmaceuticals, Inc.** Operates as a biotechnology company	**0.3%**
4	**Ovintiv, Inc.** Producer of natural gas, oil and natural gas liquids	**0.3%**
5	**Lattice Semiconductor Corp.** Manufacturer of high speed programmable logic devices	**0.3%**
6	**II-VI, Inc.** Manufacturer of electro-optical components, infrared missile guidance and nuclear radiation detection	**0.3%**
7	**Crocs, Inc.** Designer of casual lifestyle footwear and accessories	**0.2%**
8	**Scientific Games Corp.** Provider of gaming and lottery services	**0.2%**
9	**STAAR Surgical Co.** Developer and manufactures of high margin visual implants	**0.2%**
10	**Denali Therapeutics, Inc.** Operates as biotechnology Company	**0.2%**

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 6.

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

Portfolio Manager

Brent Reeder

Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund

	Shares	Value ($)
Common Stocks 97.9%		
Communication Services 3.7%		
Diversified Telecommunication Services 0.7%		
Anterix, Inc.* (a)	1,751	105,043
ATN International, Inc.	1,608	73,148
Bandwidth, Inc. "A"* (a)	3,515	484,789
Cincinnati Bell, Inc.* (a)	7,454	114,941
Cogent Communications Holdings, Inc.	6,572	505,321
Consolidated Communications Holdings, Inc.*	11,043	97,068
Globalstar, Inc.* (a)	93,348	166,160
IDT Corp. "B"* (a)	3,116	115,167
Iridium Communications, Inc.*	18,381	735,056
Liberty Latin America Ltd. "A"*	6,447	89,355
Liberty Latin America Ltd. "C"*	23,973	338,019
Ooma, Inc.*	3,130	59,032
ORBCOMM, Inc.* (a)	11,600	130,384
Radius Global Infrastructure, Inc. "A"*	6,764	98,078
		3,111,561
Entertainment 1.1%		
AMC Entertainment Holdings, Inc. "A"* (a)	62,588	3,547,488
Chicken Soup For The Soul Entertainment Inc.*	1,767	73,154
Cinemark Holdings, Inc.* (a)	16,614	364,677
CuriosityStream, Inc.*	4,003	54,601
Eros STX Global Corp*	49,107	75,134
IMAX Corp.*	7,513	161,530
Liberty Media Corp.-Liberty Braves "A"*	1,542	43,515
Liberty Media Corp.-Liberty Braves "C"*	5,459	151,597
Lions Gate Entertainment Corp. "A"*	8,982	185,927
Lions Gate Entertainment Corp. "B"*	17,687	323,672
LiveXLive Media, Inc.*	7,885	37,217
Madison Square Garden Entertainment Corp.*	2,899	243,429
Marcus Corp.* (a)	3,616	76,695
		5,338,636
Interactive Media & Services 0.5%		
Cargurus, Inc.*	14,453	379,102
Cars.com, Inc.* (a)	10,199	146,152
Eventbrite, Inc. "A"* (a)	11,525	218,975
EverQuote, Inc. "A"* (a)	2,904	94,903
fuboTV, Inc.* (a)	20,206	648,815
Liberty TripAdvisor Holdings, Inc. "A"*	10,989	44,725
MediaAlpha, Inc. "A"* (a)	3,182	133,962
QuinStreet, Inc.* (a)	7,763	144,236
TrueCar, Inc.* (a)	14,750	83,337
Yelp, Inc.* (a)	11,135	444,955
		2,339,162
Media 1.2%		
Advantage Solutions, Inc.* (a)	11,747	126,750
AMC Networks, Inc. "A"* (a)	4,475	298,930
Boston Omaha Corp. "A"*	2,684	85,110
Cardlytics, Inc.* (a)	4,914	623,734
Clear Channel Outdoor Holdings, Inc.*	55,887	147,542
comScore, Inc.*	10,039	50,195
Daily Journal Corp.*	172	58,222
Emerald Holding, Inc.*	4,554	24,546
Entercom Communications Corp.*	18,721	80,688
Entravision Communications Corp. "A"	9,050	60,454
Fluent, Inc.*	6,063	17,765
Gannett Co., Inc.* (a)	21,472	117,881
Gray Television, Inc.	13,171	308,201
Hemisphere Media Group, Inc.*	2,832	33,418
iHeartMedia, Inc. "A"*	17,219	463,708
John Wiley & Sons, Inc. "A"	6,636	399,354
Loral Space & Communications, Inc. (a)	2,038	79,176
Magnite, Inc.*	16,137	546,076
MDC Partners, Inc. "A"*	9,625	56,306
Meredith Corp.* (a)	6,150	267,156
MSG Networks, Inc. "A"* (a)	4,831	70,436
National CineMedia, Inc.	9,195	46,619
Scholastic Corp. (a)	4,464	169,141
Sinclair Broadcast Group, Inc. "A" (a)	7,155	237,689
TechTarget, Inc.* (a)	3,979	308,333
TEGNA, Inc.	34,023	638,271
The E.W. Scripps Co. "A" (a)	8,588	175,109
Thryv Holdings, Inc.*	1,001	35,806
WideOpenWest, Inc.*	8,264	171,147
		5,697,763
Wireless Telecommunication Services 0.2%		
Gogo, Inc.* (a)	9,006	102,488
Shenandoah Telecommunications Co.	7,450	361,399
Telephone & Data Systems, Inc.	15,594	353,360

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

	Shares	Value ($)
U.S. Cellular Corp.* (a)	2,389	86,745
		903,992
Consumer Discretionary 11.6%		
Auto Components 1.3%		
Adient PLC*	14,562	658,202
American Axle & Manufacturing Holdings, Inc.*	17,200	178,020
Cooper-Standard Holdings, Inc.* (a)	2,638	76,502
Dana, Inc. (a)	22,359	531,250
Dorman Products, Inc.* (a)	4,114	426,498
Fox Factory Holding Corp.* (a)	6,491	1,010,389
Gentherm, Inc.*	5,120	363,776
Goodyear Tire & Rubber Co.*	42,490	728,703
LCI Industries	3,820	502,024
Modine Manufacturing Co.* (a)	7,910	131,227
Motorcar Parts of America, Inc.* (a)	2,880	64,627
Patrick Industries, Inc.	3,452	251,996
Standard Motor Products, Inc.	3,189	138,243
Stoneridge, Inc.*	3,879	114,431
Tenneco, Inc. "A"*	10,883	210,260
Visteon Corp.* (a)	4,274	516,898
XL Fleet Corp.* (a)	5,927	49,372
XPEL, Inc.*	2,777	232,907
		6,185,325
Automobiles 0.3%		
Arcimoto, Inc.* (a)	4,223	72,593
Canoo, Inc.*	12,270	121,964
Fisker, Inc.* (a)	24,408	470,586
Lordstown Motors Corp. "A"*	17,256	190,851
Winnebago Industries, Inc. (a)	5,008	340,344
Workhorse Group, Inc.* (a)	19,008	315,343
		1,511,681
Distributors 0.1%		
Core-Mark Holding Co., Inc.	6,871	309,264
Funko, Inc. "A"* (a)	4,202	89,419
Greenlane Holdings, Inc. "A"*	1,386	6,195
		404,878
Diversified Consumer Services 0.7%		
2U, Inc.* (a)	11,022	459,287
Adtalem Global Education, Inc.* (a)	7,603	270,971
American Public Education, Inc.* (a)	2,855	80,911
Carriage Services, Inc. (a)	2,576	95,235
Coursera, Inc.* (a)	1,850	73,186
Graham Holdings Co. "B" (a)	595	377,170
Houghton Mifflin Harcourt Co.*	19,528	215,589
Laureate Education, Inc. "A"*	16,244	235,700
OneSpaWorld Holdings Ltd.* (a)	8,077	78,266
Perdoceo Education Corp.*	10,462	128,369
Regis Corp.*	3,677	34,417
StoneMor, Inc.*	4,918	12,885
Strategic Education, Inc. (a)	3,739	284,388
Stride, Inc.*	6,152	197,664
Vivint Smart Home, Inc.* (a)	14,094	186,041
WW International, Inc.*	8,087	292,264
		3,022,343
Hotels, Restaurants & Leisure 2.3%		
Accel Entertainment, Inc.*	9,003	106,866
Bally's Corp.* (a)	5,003	270,712
Biglari Holdings, Inc. "B"*	102	16,266
BJ's Restaurants, Inc.* (a)	3,544	174,152
Bloomin' Brands, Inc.* (a)	13,597	369,023
Bluegreen Vacations Holding Corp*	2,414	43,452
Brinker International, Inc.* (a)	6,974	431,342
Carrols Restaurant Group, Inc.*	5,337	32,075
Century Casinos, Inc.* (a)	4,231	56,822
Chuy's Holdings, Inc.* (a)	3,124	116,400
Cracker Barrel Old Country Store, Inc.	3,640	540,394
Dave & Buster's Entertainment, Inc.* (a)	6,633	269,300
Del Taco Restaurants, Inc.	4,606	46,106
Denny's Corp.* (a)	9,363	154,396
Dine Brands Global, Inc.*	2,500	223,125
Drive Shack, Inc.*	12,654	41,885
El Pollo Loco Holdings, Inc.* (a)	3,155	57,705
Esc Diamond Resorts, Inc. (b)	7,043	0
Esports Technologies, Inc.*	474	9,982
Everi Holdings, Inc.* (a)	12,799	319,207
Fiesta Restaurant Group, Inc.*	2,630	35,321
Full House Resorts, Inc.*	4,990	49,601
GAN Ltd.* (a)	6,162	101,303
Golden Entertainment, Inc.*	2,583	115,718
Golden Nugget Online Gaming, Inc.* (a)	4,900	62,524
Hall of Fame Resort & Entertainment Co.*	8,403	33,024
Hilton Grand Vacations, Inc.* (a)	13,094	541,961

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

	Shares	Value ($)
International Game Technology PLC*	15,338	367,499
Jack in the Box, Inc. (a)	3,528	393,160
Kura Sushi USA, Inc. "A"*	598	22,730
Lindblad Expeditions Holdings, Inc.*	4,676	74,863
Monarch Casino & Resort, Inc.* (a)	2,034	134,590
Nathan's Famous, Inc.	497	35,446
NEOGAMES SA*	791	48,623
Noodles & Co.* (a)	6,217	77,588
Papa John's International, Inc. (a)	5,079	530,451
PlayAGS, Inc.*	3,774	37,363
RCI Hospitality Holdings, Inc. (a)	1,348	89,238
Red Robin Gourmet Burgers, Inc.* (a)	2,426	80,325
Red Rock Resorts, Inc. "A"* (a)	9,440	401,200
Rush Street Interactive, Inc.* (a)	7,998	98,055
Ruth's Hospitality Group, Inc.*	5,173	119,134
Scientific Games Corp. "A"*	14,780	1,144,563
SeaWorld Entertainment, Inc.*	7,895	394,276
Shake Shack, Inc. "A"*	5,746	614,937
Target Hospitality Corp.*	4,513	16,743
Texas Roadhouse, Inc.	10,732	1,032,418
The Cheesecake Factory, Inc.*	6,632	359,322
The ONE Group Hospitality, Inc.*	2,972	32,751
Wingstop, Inc.	4,584	722,576
		11,046,513
Household Durables 1.8%		
Aterian, Inc.*	3,044	44,534
Bassett Furniture Industries, Inc.	1,442	35,113
Beazer Homes U.S.A., Inc.*	4,420	85,262
Casper Sleep, Inc.*	4,361	35,935
Cavco Industries, Inc.* (a)	1,420	315,510
Century Communities, Inc.	4,643	308,945
Ethan Allen Interiors, Inc. (a)	3,631	100,216
Flexsteel Industries, Inc.	1,032	41,682
GoPro, Inc. "A"* (a)	18,788	218,880
Green Brick Partners, Inc.*	4,537	103,171
Hamilton Beach Brands Holding Co. "A"	1,206	26,858
Helen of Troy Ltd.*	3,762	858,187
Hooker Furniture Corp.	1,785	61,832
Hovnanian Enterprises, Inc. "A"* (a)	785	83,438
Installed Building Products, Inc. (a)	3,671	449,184
iRobot Corp.*	4,301	401,670
KB Home	13,789	561,488
Landsea Homes Corp.*	1,234	10,329
La-Z-Boy, Inc.	6,964	257,947
Legacy Housing Corp.*	1,436	24,283
LGI Homes, Inc.* (a)	3,406	551,568
Lifetime Brands, Inc.	2,187	32,739
Lovesac Co.*	1,963	156,628
M.D.C. Holdings, Inc.	8,802	445,381
M/I Homes, Inc.*	4,341	254,686
Meritage Homes Corp.*	5,757	541,619
Purple Innovation, Inc.*	7,715	203,753
Skyline Champion Corp.* (a)	8,076	430,451
Sonos, Inc.*	18,472	650,768
Taylor Morrison Home Corp.*	19,311	510,197
Tri Pointe Home, Inc.*	18,091	387,690
Tupperware Brands Corp.* (a)	7,697	182,804
Universal Electronics, Inc.*	1,953	94,720
VOXX International Corp.*	2,409	33,750
Vuzix Corp.*	9,012	165,370
		8,666,588
Internet & Direct Marketing Retail 0.8%		
1-800-Flowers.com, Inc. "A"* (a)	3,967	126,428
CarParts.com, Inc.* (a)	7,281	148,241
Duluth Holdings, Inc. "B"*	1,836	37,913
Groupon, Inc.*	3,528	152,269
Lands' End, Inc.* (a)	2,303	94,538
Liquidity Services, Inc.*	3,862	98,288
Overstock.com, Inc.*	6,605	608,981
PetMed Express, Inc. (a)	3,112	99,117
Porch Group, Inc.*	2,439	47,170
Quotient Technology, Inc.* (a)	13,994	151,275
RealReal, Inc.* (a)	12,086	238,819
Revolve Group, Inc.*	5,515	379,984
Shutterstock, Inc.	3,623	355,670
Stamps.com, Inc.* (a)	2,730	546,792
Stitch Fix, Inc. "A"* (a)	9,078	547,404
		3,632,889
Leisure Products 0.6%		
Acushnet Holdings Corp.	5,281	260,881
American Outdoor Brands, Inc.*	2,303	80,927
AMMO, Inc.*	10,139	99,261
Callaway Golf Co. (a)	17,791	600,090
Clarus Corp.	3,712	95,398
Escalade, Inc.	1,389	31,878
Genius Brands International, Inc.*	43,490	80,022
Johnson Outdoors, Inc. "A" (a)	824	99,704
Latham Group, Inc.*	3,555	113,618

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	Shares	Value ($)
Malibu Boats, Inc. "A"*	3,187	233,703
Marine Products Corp.	1,244	19,207
MasterCraft Boat Holdings, Inc.* (a)	2,878	75,663
Nautilus, Inc.* (a)	4,789	80,695
Smith & Wesson Brands, Inc. (a)	8,183	283,950
Sturm, Ruger & Co., Inc.	2,647	238,177
Vista Outdoor, Inc.*	8,988	415,965
		2,809,139
Multiline Retail 0.3%		
Big Lots, Inc.	5,338	352,361
Dillard's, Inc. "A" (a)	966	174,730
Franchise Group, Inc.	4,352	153,495
Macy's, Inc.* (a)	48,289	915,560
		1,596,146
Specialty Retail 2.7%		
Aaron's Co., Inc.	5,325	170,347
Abercrombie & Fitch Co. "A"*	9,429	437,789
Academy Sports & Outdoors, Inc.* (a)	9,507	392,069
American Eagle Outfitters, Inc. (a)	23,380	877,451
America's Car-Mart, Inc.*	955	135,343
Arko Corp.*	3,114	28,618
Asbury Automotive Group, Inc.*	2,973	509,483
At Home Group, Inc.*	10,085	371,531
Barnes & Noble Education, Inc.* (a)	5,922	42,698
Bed Bath & Beyond, Inc.*	16,873	561,702
Big 5 Sporting Goods Corp. (a)	3,195	82,048
Blink Charging Co.* (a)	5,606	230,799
Boot Barn Holdings, Inc.*	4,417	371,249
Caleres, Inc. (a)	5,495	149,959
Camping World Holdings, Inc. "A" (a)	6,557	268,771
CarLotz, Inc.*	6,696	36,560
Cato Corp. "A" (a)	3,028	51,082
Chico's FAS, Inc.*	18,718	123,164
Citi Trends, Inc.*	1,358	118,146
Conn's, Inc.* (a)	2,742	69,921
Designer Brands, Inc. "A"*	9,226	152,690
Genesco, Inc.* (a)	2,316	147,483
Group 1 Automotive, Inc.	2,702	417,270
GrowGeneration Corp.* (a)	8,307	399,567
Guess?, Inc. (a)	6,282	165,845
Haverty Furniture Companies, Inc. (a)	2,641	112,929
Hibbett, Inc.* (a)	2,494	223,537
JOANN, Inc.	1,803	28,397
Kirkland's, Inc.*	2,145	49,078
Lazydays Holdings, Inc.*	1,141	25,102
Lumber Liquidators Holdings, Inc.*	4,179	88,177
MarineMax, Inc.* (a)	3,229	157,381
Monro, Inc. (a)	5,105	324,219
Murphy USA, Inc.	3,874	516,675
National Vision Holdings, Inc.*	12,554	641,886
ODP Corp.*	7,527	361,371
OneWater Marine, Inc. "A"	1,661	69,812
Party City Holdco, Inc.*	16,985	158,470
Rent-A-Center, Inc.	10,135	537,864
Sally Beauty Holdings, Inc.* (a)	17,320	382,252
Shift Technologies, Inc.* (a)	9,544	81,888
Shoe Carnival, Inc. (a)	1,300	93,067
Signet Jewelers Ltd.* (a)	8,014	647,451
Sleep Number Corp.* (a)	3,678	404,396
Sonic Automotive, Inc. "A" (a)	3,368	150,684
Sportsman's Warehouse Holdings, Inc.*	6,878	122,222
The Buckle, Inc. (a)	4,680	232,830
The Children's Place, Inc.* (a)	2,164	201,382
The Container Store Group, Inc.* (a)	5,172	67,443
Tilly's, Inc. "A"	3,218	51,424
TravelCenters of America, Inc.*	1,914	55,965
Urban Outfitters, Inc.*	10,543	434,582
Winmark Corp.	544	104,492
Zumiez, Inc.* (a)	3,369	165,047
		12,801,608
Textiles, Apparel & Luxury Goods 0.7%		
Crocs, Inc.*	9,927	1,156,694
Fossil Group, Inc.* (a)	7,423	106,000
G-III Apparel Group Ltd.*	6,769	222,429
Kontoor Brands, Inc.	7,975	449,870
Movado Group, Inc.	2,398	75,465
Oxford Industries, Inc. (a)	2,482	245,321
PLBY Group, Inc.*	1,656	64,402
Rocky Brands, Inc.	982	54,599
Steven Madden Ltd.	12,634	552,864
Superior Group of Company, Inc.	1,660	39,691
Unifi, Inc.* (a)	1,884	45,894
Vera Bradley, Inc.*	3,992	49,461
Wolverine World Wide, Inc.	12,528	421,442
		3,484,132
Consumer Staples 3.1%		
Beverages 0.3%		
Celsius Holdings, Inc.*	6,987	531,641
Coca-Cola Consolidated, Inc. (a)	724	291,142
MGP Ingredients, Inc. (a)	2,202	148,943
National Beverage Corp. (a)	3,521	166,297

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	Shares	Value ($)
NewAge, Inc.*	20,525	45,771
Primo Water Corp.	24,210	405,033
The Duckhorn Portfolio, Inc.*	3,138	69,224
		1,658,051
Food & Staples Retailing 0.8%		
BJ's Wholesale Club Holdings, Inc.* (a)	21,067	1,002,368
HF Foods Group, Inc.*	5,299	28,032
Ingles Markets, Inc. "A" (a)	2,091	121,843
MedAvail Holdings, Inc.*	1,808	22,148
Natural Grocers by Vitamin Cottage, Inc.	1,516	16,282
Performance Food Group Co.*	20,277	983,232
PriceSmart, Inc.	3,547	322,812
Rite Aid Corp.* (a)	8,323	135,665
SpartanNash Co.	5,715	110,357
Sprouts Farmers Market, Inc.*	18,263	453,835
The Andersons, Inc.	4,695	143,338
The Chefs' Warehouse, Inc.* (a)	4,817	153,325
United Natural Foods, Inc.* (a)	8,579	317,251
Village Super Market, Inc. "A"	1,112	26,143
Weis Markets, Inc. (a)	2,548	131,630
		3,968,261
Food Products 1.0%		
AppHarvest, Inc.*	7,366	117,856
B&G Foods, Inc. (a)	9,862	323,474
Calavo Growers, Inc.	2,600	164,892
Cal-Maine Foods, Inc. (a)	5,501	199,191
Fresh Del Monte Produce, Inc.	5,166	169,858
Hostess Brands, Inc.* (a)	20,413	330,486
J & J Snack Foods Corp. (a)	2,269	395,736
John B. Sanfilippo & Son, Inc.	1,320	116,912
Laird Superfood, Inc.*	947	28,287
Lancaster Colony Corp. (a)	2,919	564,856
Landec Corp.*	3,778	42,503
Limoneira Co.	2,398	42,085
Mission Produce, Inc.* (a)	5,709	118,233
Sanderson Farms, Inc.	3,123	587,030
Seneca Foods Corp. "A"*	1,003	51,233
Simply Good Foods Co.*	13,085	477,733
Tattooed Chef, Inc.* (a)	7,188	154,183
Tootsie Roll Industries, Inc. (a)	2,252	76,365
TreeHouse Foods, Inc.*	7,999	356,116
Utz Brands, Inc.	9,060	197,417
Vital Farms, Inc.* (a)	3,928	78,403
Whole Earth Brands, Inc.*	5,755	83,448
		4,676,297

	Shares	Value ($)
Household Products 0.3%		
Central Garden & Pet Co.* (a)	1,483	78,495
Central Garden & Pet Co. "A"* (a)	6,167	297,866
Energizer Holdings, Inc.	10,477	450,301
Oil-Dri Corp. of America	876	29,942
WD-40 Co. (a)	2,100	538,209
		1,394,813
Personal Products 0.5%		
BellRing Brands, Inc. "A"*	6,123	191,895
Edgewell Personal Care Co. (a)	8,355	366,785
elf Beauty, Inc.* (a)	6,984	189,546
Inter Parfums, Inc. (a)	2,805	201,960
Medifast, Inc.	1,781	503,987
Nature's Sunshine Products, Inc.	1,954	33,941
Nu Skin Enterprises, Inc. "A"	7,640	432,806
Revlon, Inc. "A"*	1,271	16,320
The Beauty Health Co.*	7,136	119,885
The Honest Co., Inc.* (a)	3,822	61,878
USANA Health Sciences, Inc.* (a)	1,952	199,943
Veru, Inc.* (a)	10,144	81,862
		2,400,808
Tobacco 0.2%		
22nd Century Group, Inc.* (a)	23,177	107,310
Turning Point Brands, Inc.	2,242	102,616
Universal Corp. (a)	3,755	213,923
Vector Group Ltd. (a)	21,738	307,375
		731,224
Energy 4.2%		
Energy Equipment & Services 0.9%		
Archrock, Inc. (a)	20,442	182,138
Aspen Aerogels, Inc.* (a)	3,271	97,868
Bristow Group, Inc.*	1,144	29,298
Cactus, Inc. "A" (a)	8,414	308,962
ChampionX Corp.* (a)	31,177	799,690
DMC Global, Inc.* (a)	2,865	161,042
Dril-Quip, Inc.* (a)	5,357	181,227
Frank's International NV* (a)	24,503	74,244
FTS International, Inc. "A"*	1,373	38,842
Helix Energy Solutions Group, Inc.*	22,524	128,612
Helmerich & Payne, Inc.	16,249	530,205
Liberty Oilfield Services, Inc. "A"*	13,431	190,183
Nabors Industries Ltd.*	1,047	119,609
National Energy Services Reunited Corp.* (a)	4,622	65,863
Newpark Resources, Inc.*	13,210	45,707

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

	Shares	Value ($)
NexTier Oilfield Solutions, Inc.*	25,809	122,851
Oceaneering International, Inc.*	15,341	238,859
Oil States International, Inc.* (a)	9,159	71,898
Patterson-UTI Energy, Inc. (a)	28,601	284,294
ProPetro Holding Corp.*	12,735	116,653
RPC, Inc.*	10,769	53,307
Select Energy Services, Inc. "A"*	8,541	51,588
Solaris Oilfield Infrastructure, Inc. "A"	4,525	44,073
TETRA Technologies, Inc.* (a)	18,938	82,191
Tidewater, Inc.*	6,541	78,819
U.S. Silica Holdings, Inc.*	11,041	127,634
		4,225,657
Oil, Gas & Consumable Fuels 3.3%		
Aemetis, Inc.*	3,533	39,464
Alto Ingredients, Inc.*	10,918	66,709
Altus Midstream Co. "A"	497	33,553
Antero Resources Corp.* (a)	43,967	660,824
Arch Resources, Inc.* (a)	2,241	127,692
Berry Corp. (a)	10,275	69,048
Bonanza Creek Energy, Inc. (a)	4,740	223,112
Brigham Minerals, Inc. "A" (a)	6,855	145,943
California Resources Corp.*	12,918	389,349
Callon Petroleum Co.*	6,133	353,813
Centennial Resource Development, Inc. "A"* (a)	27,810	188,552
Centrus Energy Corp. "A"*	1,450	36,801
Chesapeake Energy Corp.	15,179	788,094
Clean Energy Fuels Corp.*	21,693	220,184
CNX Resources Corp.* (a)	33,618	459,222
Comstock Resources, Inc.* (a)	14,081	93,920
CONSOL Energy, Inc.*	5,268	97,300
Contango Oil & Gas Co.* (a)	22,542	97,381
CVR Energy, Inc. (a)	4,770	85,669
Delek U.S. Holdings, Inc.	10,070	217,713
Denbury, Inc.*	7,752	595,199
DHT Holdings, Inc. (a)	22,264	144,493
Diamond S Shipping, Inc.*	5,231	52,101
Dorian LPG Ltd.*	4,570	64,528
Earthstone Energy, Inc. "A"*	3,555	39,354
Energy Fuels, Inc.* (a)	22,356	135,254
Equitrans Midstream Corp.	62,859	534,930
Extraction Oil & Gas, Inc.*	2,401	131,839
Falcon Minerals Corp.	6,307	32,040
Frontline Ltd. (a)	17,813	160,317
Gevo, Inc.* (a)	29,928	217,577
Golar LNG Ltd.* (a)	15,740	208,555
Green Plains, Inc.* (a)	6,577	221,119
HighPeak Energy, Inc.*	1,035	10,588
International Seaways, Inc. (a)	3,702	71,004
Kosmos Energy Ltd.*	62,131	214,973
Laredo Petroleum, Inc.*	1,935	179,549
Magnolia Oil & Gas Corp. "A"*	21,381	334,185
Matador Resources Co. (a)	17,011	612,566
Meta Materials, Inc.*	9,452	70,792
Murphy Oil Corp.	22,526	524,405
Nordic American Tankers Ltd. (a)	23,205	76,112
Northern Oil and Gas, Inc.	7,352	152,701
Oasis Petroleum, Inc.	3,102	311,906
Ovintiv, Inc.	40,283	1,267,706
Par Pacific Holdings, Inc.*	6,929	116,546
PBF Energy, Inc. "A"*	14,796	226,379
PDC Energy, Inc.	15,270	699,213
Peabody Energy Corp.* (a)	11,159	88,491
Penn Virginia Corp.*	2,310	54,539
Range Resources Corp.* (a)	36,736	615,695
Renewable Energy Group, Inc.*	6,935	432,328
REX American Resources Corp.* (a)	859	77,465
Riley Exploration Permian, Inc.	352	10,201
Scorpio Tankers, Inc. (a)	7,493	165,221
SFL Corp. Ltd.	16,334	124,955
SM Energy Co.	17,917	441,296
Southwestern Energy Co.* (a)	104,042	589,918
Talos Energy, Inc.*	5,678	88,804
Teekay Corp.*	10,677	39,718
Teekay Tankers Ltd. "A"* (a)	3,658	52,748
Tellurian, Inc.* (a)	48,693	226,422
Uranium Energy Corp.* (a)	33,838	90,009
Ur-Energy, Inc.*	27,710	38,794
Vine Energy, Inc. "A"*	3,182	49,607
W&T Offshore, Inc.*	13,889	67,362
Whiting Petroleum Corp.*	6,055	330,300
World Fuel Services Corp.	9,551	303,053
		15,687,200

Financials 14.5%

	Shares	Value ($)
Banks 7.6%		
1st Source Corp.	2,629	122,143
Allegiance Bancshares, Inc.	2,840	109,170
Altabancorp.	2,774	120,142
Amalgamated Financial Corp.	1,860	29,072
Amerant Bancorp, Inc.* (a)	3,132	66,962

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

	Shares	Value ($)
American National Bankshares, Inc.	1,579	49,091
Ameris Bancorp.	10,211	516,983
Arrow Financial Corp.	1,933	69,491
Associated Banc-Corp	23,416	479,560
Atlantic Capital Bancshares, Inc.* (a)	2,911	74,114
Atlantic Union Bankshares Corp.	12,135	439,530
Banc of California, Inc. (a)	7,191	126,130
BancFirst Corp.	2,639	164,753
BancorpSouth Bank	15,557	440,730
Bank First Corp. (a)	968	67,537
Bank of Marin Bancorp.	2,055	65,555
Bank of NT Butterfield & Son Ltd.	7,679	272,221
BankUnited, Inc.	14,316	611,150
Banner Corp.	5,368	290,999
Bar Harbor Bankshares	2,246	64,281
Berkshire Hills Bancorp., Inc.	7,854	215,278
Blue Ridge Bankshares, Inc. (a)	2,701	47,322
Boston Private Financial Holdings, Inc.	12,482	184,109
Brookline Bancorp., Inc. (a)	11,891	177,770
Bryn Mawr Bank Corp. (a)	3,112	131,295
Business First Bancshares, Inc. (a)	3,086	70,824
Byline Bancorp., Inc. (a)	3,729	84,387
Cadence BanCorp.	18,913	394,903
Cambridge Bancorp. (a)	1,049	87,057
Camden National Corp.	2,310	110,326
Capital Bancorp., Inc*	1,139	23,293
Capital City Bank Group, Inc.	1,984	51,167
Capstar Financial Holdings, Inc. (a)	3,154	64,657
Carter Bankshares, Inc.*	4,127	51,629
Cathay General Bancorp.	11,829	465,589
CBTX, Inc.	2,740	74,829
Central Pacific Financial Corp.	4,254	110,859
Century Bancorp., Inc. "A"	454	51,756
CIT Group, Inc.	15,259	787,212
Citizens & Northern Corp.	2,252	55,174
City Holding Co.	2,357	177,341
Civista Bancshares, Inc.	2,320	51,272
CNB Financial Corp.	2,633	60,085
Coastal Financial Corp.*	1,361	38,870
Columbia Banking System, Inc. (a)	11,078	427,168
Community Bank System, Inc.	8,233	622,826
Community Trust Bancorp., Inc.	2,422	97,800
ConnectOne Bancorp., Inc.	5,585	146,159
CrossFirst Bankshares, Inc.* (a)	7,492	103,015
Customers Bancorp., Inc.*	4,574	178,340
CVB Financial Corp.	19,900	409,741
Dime Community Bancshares, Inc.	5,409	181,851
Eagle Bancorp., Inc.	4,889	274,175
Eastern Bankshares, Inc.	26,608	547,327
Enterprise Bancorp., Inc.	1,527	50,009
Enterprise Financial Services Corp. (a)	4,464	207,085
Equity Bancshares, Inc. "A"*	2,118	64,578
Farmers National Banc Corp.	3,761	58,333
FB Financial Corp. (a)	5,112	190,780
Fidelity D&D Bancorp, Inc.	606	32,785
Financial Institutions, Inc. (a)	2,266	67,980
First BanCorp. (a)	33,136	394,981
First BanCorp. - North Carolina (a)	4,221	172,681
First Bancorp., Inc.	1,499	44,146
First Bancshares, Inc. (a)	2,996	112,140
First Bank	2,061	27,906
First Busey Corp.	7,787	192,027
First Choice Bancorp.	1,458	44,396
First Commonwealth Financial Corp.	14,640	205,985
First Community Bancshares, Inc. (a)	2,637	78,714
First Financial Bancorp. (a)	14,875	351,496
First Financial Bankshares, Inc. (a)	19,951	980,193
First Financial Corp.	1,803	73,598
First Foundation, Inc. (a)	6,271	141,160
First Internet Bancorp.	1,408	43,620
First Interstate BancSystem, Inc. "A" (a)	6,185	258,719
First Merchants Corp. (a)	8,339	347,486
First Mid-Illinois Bancshares, Inc. (a)	2,576	104,354
First Midwest Bancorp., Inc.	17,598	348,968
First of Long Island Corp. (a)	3,509	74,496
Five Star Bancorp.*	828	19,996
Flushing Financial Corp.	4,317	92,513
Fulton Financial Corp.	24,559	387,541
German American Bancorp., Inc.	3,720	138,384
Glacier Bancorp., Inc. (a)	14,725	811,053
Great Southern Bancorp., Inc.	1,572	84,731
Great Western Bancorp., Inc.	8,531	279,731
Guaranty Bancshares, Inc.	1,115	37,988
Hancock Whitney Corp.	13,302	591,141
Hanmi Financial Corp.	4,922	93,813

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

	Shares	Value ($)
HarborOne Bancorp, Inc. (a)	7,619	109,256
Hawthorn Bancshares, Inc.	39	898
HBT Financial, Inc.	1,633	28,431
Heartland Financial U.S.A., Inc. (a)	6,238	293,124
Heritage Commerce Corp. (a)	9,092	101,194
Heritage Financial Corp. (a)	5,418	135,558
Hilltop Holdings, Inc. (a)	9,936	361,670
Home Bancshares, Inc. (a)	23,437	578,425
HomeTrust Bancshares, Inc.	2,310	64,449
Hope Bancorp., Inc.	18,325	259,848
Horizon Bancorp, Inc.	6,756	117,757
Howard Bancorp., Inc.*	1,839	29,663
Independent Bank Corp. (a)	5,074	383,087
Independent Bank Corp./Michigan (a)	3,251	70,579
Independent Bank Group, Inc. (a)	5,788	428,196
International Bancshares Corp.	8,276	355,371
Investors Bancorp., Inc. (a)	35,261	502,822
Lakeland Bancorp., Inc.	7,752	135,505
Lakeland Financial Corp.	3,679	226,774
Live Oak Bancshares, Inc. (a)	4,842	285,678
Macatawa Bank Corp.	4,472	39,130
Mercantile Bank Corp.	2,444	73,809
Metrocity Bankshares, Inc.	3,075	53,843
Metropolitan Bank Holding Corp.* (a)	1,137	68,470
Mid Penn Bancorp, Inc.	1,538	42,218
Midland States Bancorp., Inc. (a)	3,289	86,402
MidWestOne Financial Group, Inc.	2,243	64,531
MVB Financial Corp. (a)	1,471	62,753
National Bank Holdings Corp. "A"	4,512	170,283
NBT Bancorp., Inc.	6,526	234,740
Nicolet Bankshares, Inc.* (a)	1,338	94,115
Northrim BanCorp., Inc.	890	38,048
OceanFirst Financial Corp.	9,047	188,539
OFG Bancorp.	7,707	170,479
Old National Bancorp. (a)	25,537	449,707
Old Second Bancorp., Inc.	4,268	52,923
Origin Bancorp, Inc. (a)	3,436	145,893
Orrstown Financial Services, Inc.	1,832	42,264
Pacific Premier Bancorp., Inc.	14,405	609,187
Park National Corp. (a)	2,187	256,798
Peapack-Gladstone Financial Corp. (a)	2,903	90,196
Peoples Bancorp., Inc. (a)	2,678	79,322
Peoples Financial Services Corp.	1,001	42,643
Preferred Bank (a)	2,076	131,349
Premier Financial Bancorp., Inc.	1,693	28,527
Primis Financial Corp.	4,004	61,101
QCR Holdings, Inc. (a)	2,337	112,386
RBB Bancorp. (a)	2,025	49,046
Red River Bancshares, Inc.	726	36,670
Reliant Bancorp., Inc. (a)	2,494	69,159
Renasant Corp.	8,524	340,960
Republic Bancorp., Inc. "A" (a)	1,528	70,487
Republic First Bancorp., Inc.*	7,485	29,865
S&T Bancorp., Inc.	5,917	185,202
Sandy Spring Bancorp., Inc.	7,154	315,706
Seacoast Banking Corp. of Florida	8,358	285,426
ServisFirst Bancshares, Inc. (a)	7,671	521,475
Sierra Bancorp. (a)	2,103	53,521
Silvergate Capital Corp. "A"*	3,517	398,546
Simmons First National Corp. "A"	16,528	484,932
SmartFinancial, Inc.	1,986	47,684
South Plains Financial, Inc.	1,510	34,926
South State Corp. (a)	10,893	890,612
Southern First Bancshares, Inc.*	1,055	53,974
Southside Bancshares, Inc.	4,831	184,689
Spirit of Texas Bancshares, Inc.	1,968	44,949
Stock Yards Bancorp., Inc.	3,081	156,792
Summit Financial Group, Inc.	1,854	40,807
Texas Capital Bancshares, Inc.*	7,793	494,778
The Bancorp, Inc.*	7,905	181,894
Tompkins Financial Corp. (a)	2,253	174,743
TowneBank	10,393	316,155
TriCo Bancshares	4,279	182,200
TriState Capital Holdings, Inc.*	4,412	89,961
Triumph Bancorp., Inc.*	3,655	271,384
Trustmark Corp. (a)	9,745	300,146
UMB Financial Corp.	6,730	626,294
United Bankshares, Inc. (a)	19,221	701,566
United Community Banks, Inc.	13,399	428,902
Univest Financial Corp.	4,557	120,168
Valley National Bancorp.	61,657	828,054
Veritex Holdings, Inc.	7,325	259,378
Washington Trust Bancorp., Inc.	2,543	130,583
WesBanco, Inc.	10,076	359,008

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

	Shares	Value ($)
West BanCorp, Inc.	2,316	64,269
Westamerica BanCorp. (a)	4,014	232,932
		35,956,311
Capital Markets 1.5%		
Artisan Partners Asset Management, Inc. "A" (a)	9,004	457,583
AssetMark Financial Holdings, Inc.*	2,837	71,095
Associated Capital Group, Inc. "A"	276	10,725
B. Riley Financial, Inc.	3,005	226,877
BGC Partners, Inc. "A"	51,486	291,926
Blucora, Inc.*	7,634	132,145
Brightsphere Investment Group, Inc.	8,890	208,293
Cohen & Steers, Inc. (a)	3,788	310,957
Cowen, Inc. "A"	4,010	164,610
Diamond Hill Investment Group, Inc. (a)	476	79,640
Donnelley Financial Solutions, Inc.*	4,393	144,969
Federated Hermes, Inc. (a)	14,540	493,051
Focus Financial Partners, Inc. "A"* (a)	7,934	384,799
GAMCO Investors, Inc. "A"	957	24,021
GCM Grosvenor, Inc. "A"	4,987	51,965
Greenhill & Co., Inc.	2,454	38,184
Hamilton Lane, Inc. "A" (a)	5,272	480,385
Houlihan Lokey, Inc. (a)	7,971	651,948
Moelis & Co. "A" (a)	9,385	533,913
Open Lending Corp. "A"*	16,023	690,431
Oppenheimer Holdings, Inc. "A"	1,444	73,413
Piper Sandler Companies (a)	2,716	351,885
PJT Partners, Inc. "A"	3,745	267,318
Pzena Investment Management, Inc. "A"	2,173	23,925
Sculptor Capital Management, Inc.	3,497	85,991
StepStone Group, Inc. "A"	5,720	196,768
StoneX Group, Inc.*	2,514	152,524
Value Line, Inc.	187	5,797
Virtus Investment Partners, Inc.	1,119	310,825
WisdomTree Investments, Inc. (a)	20,907	129,623
		7,045,586
Consumer Finance 0.8%		
Atlanticus Holdings Corp.*	764	30,331
Curo Group Holdings Corp.	3,151	53,567
Encore Capital Group, Inc.* (a)	4,750	225,102
Enova International, Inc.* (a)	5,574	190,687
EZCORP, Inc. "A"*	8,138	49,072
FirstCash, Inc.	6,187	472,934
Green Dot Corp. "A"*	8,255	386,747
LendingClub Corp.*	14,824	268,759
LendingTree, Inc.* (a)	1,786	378,418
Navient Corp.	27,103	523,901
Nelnet, Inc. "A"	2,611	196,425
Oportun Financial Corp.*	3,124	62,574
PRA Group, Inc.*	6,976	268,367
PROG Holdings, Inc.	10,317	496,557
Regional Management Corp. (a)	1,265	58,873
World Acceptance Corp.* (a)	699	112,008
		3,774,322
Diversified Financial Services 0.1%		
Alerus Financial Corp.	2,359	68,435
A-Mark Precious Metals, Inc.	1,346	62,589
Banco Latinoamericano de Comercio Exterior SA "E"	4,821	74,099
Cannae Holdings, Inc.*	13,374	453,512
Marlin Business Services Corp.	1,215	27,653
		686,288
Insurance 1.8%		
Ambac Financial Group, Inc.*	7,245	113,457
American Equity Investment Life Holding Co.	13,128	424,297
American National Group, Inc.	1,148	170,535
AMERISAFE, Inc.	2,944	175,727
Argo Group International Holdings Ltd.	4,885	253,190
BRP Group, Inc. "A"* (a)	7,141	190,308
Citizens, Inc.* (a)	7,521	39,786
CNO Financial Group, Inc.	20,216	477,502
Crawford & Co. "A"	2,763	25,060
Donegal Group, Inc. "A"	2,546	37,095
eHealth, Inc.*	3,751	219,058
Employers Holdings, Inc.	4,341	185,795
Enstar Group Ltd.* (a)	2,114	505,077
Genworth Financial, Inc. "A"*	77,945	303,986
Goosehead Insurance, Inc. "A"	2,721	346,383
Greenlight Capital Re Ltd. "A"*	3,838	35,041
HCI Group, Inc. (a)	869	86,405
Heritage Insurance Holdings, Inc.	3,614	31,008
Horace Mann Educators Corp. (a)	6,292	235,447
Independence Holding Co.	589	27,282
Investors Title Co.	183	31,957
James River Group Holdings Ltd.	5,512	206,810

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

	Shares	Value ($)
Kinsale Capital Group, Inc. (a)	3,304	544,400
Maiden Holdings, Ltd.*	10,666	35,944
MBIA, Inc.* (a)	7,025	77,275
MetroMile, Inc.*	5,670	51,881
National Western Life Group, Inc. "A" (a)	401	89,980
NI Holdings, Inc.*	1,077	20,474
Palomar Holdings, Inc.*	3,776	284,937
ProAssurance Corp. (a)	8,202	186,596
ProSight Global, Inc.*	1,658	21,156
RLI Corp. (a)	6,148	643,019
Safety Insurance Group, Inc.	2,166	169,554
Selective Insurance Group, Inc.	9,139	741,630
Selectquote, Inc.* (a)	20,449	393,848
SiriusPoint Ltd.*	13,573	136,680
State Auto Financial Corp.	2,693	46,104
Stewart Information Services Corp.	4,165	236,114
Tiptree, Inc.	3,292	30,616
Trean Insurance Group, Inc.*	2,703	40,761
Trupanion, Inc.*	5,868	675,407
United Fire Group, Inc.	3,279	90,927
United Insurance Holdings Corp.	3,590	20,463
Universal Insurance Holdings, Inc. (a)	4,357	60,475
Watford Holdings Ltd.*	2,809	98,287
		8,817,734
Mortgage Real Estate Investment Trusts (REITs) 1.2%		
AFC Gamma, Inc.	1,108	22,880
Apollo Commercial Real Estate Finance, Inc.	21,512	343,116
Arbor Realty Trust, Inc. (a)	19,529	348,007
Ares Commercial Real Estate Corp.	5,755	84,541
ARMOUR Residential REIT, Inc. (a)	11,083	126,568
Blackstone Mortgage Trust, Inc. "A"	21,232	677,088
BrightSpire Capital, Inc. (a)	13,242	124,475
Broadmark Realty Capital, Inc.	19,670	208,305
Capstead Mortgage Corp.	14,921	91,615
Chimera Investment Corp.	35,364	532,582
Dynex Capital, Inc.	4,734	88,336
Ellington Financial, Inc.	6,493	124,341
Granite Point Mortgage Trust, Inc.	8,706	128,413
Great Ajax Corp.	3,611	46,871
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (a)	11,794	662,233
Invesco Mortgage Capital, Inc. (a)	38,689	150,887
KKR Real Estate Finance Trust, Inc.	4,955	107,177
Ladder Capital Corp.	17,849	205,977
MFA Financial, Inc.	67,978	312,019
New York Mortgage Trust, Inc.	58,223	260,257
Orchid Island Capital, Inc. (a)	14,096	73,158
PennyMac Mortgage Investment Trust	15,045	316,848
Ready Capital Corp. (a)	8,670	137,593
Redwood Trust, Inc.	17,128	206,735
TPG RE Finance Trust, Inc.	9,450	127,103
Two Harbors Investment Corp. (a)	42,042	317,838
		5,824,963
Thrifts & Mortgage Finance 1.5%		
Axos Financial, Inc.* (a)	8,769	406,794
Bridgewater Bancshares, Inc.*	3,349	54,086
Capitol Federal Financial, Inc.	20,080	236,542
Columbia Financial, Inc.* (a)	6,170	106,247
Essent Group Ltd.	17,017	764,914
Federal Agricultural Mortgage Corp. "C"	1,360	134,504
Finance of America Companies, Inc. "A"*	5,059	38,600
Flagstar Bancorp., Inc.	8,023	339,132
FS Bancorp, Inc.	624	44,473
Hingham Institution For Savings	237	68,849
Home Bancorp., Inc.	1,080	41,159
Home Point Capital, Inc.*	1,180	6,997
HomeStreet, Inc.	3,121	127,150
Kearny Financial Corp.	11,127	132,968
Luther Burbank Corp.	2,316	27,468
Merchants Bancorp.	1,610	63,176
Meridian Bancorp., Inc.	7,403	151,465
Meta Financial Group, Inc.	4,813	243,682
Mr Cooper Group, Inc.* (a)	10,887	359,924
NMI Holdings, Inc. "A"* (a)	12,789	287,497
Northfield Bancorp., Inc.	6,945	113,898
Northwest Bancshares, Inc.	18,898	257,769
Ocwen Financial Corp.*	1,261	39,066
PCSB Financial Corp.	2,106	38,266
PennyMac Financial Services, Inc.	5,427	334,954
Pioneer Bancorp., Inc.*	1,979	23,788
Premier Financial Corp. (a)	5,607	159,295
Provident Bancorp, Inc.	2,529	41,248
Provident Financial Services, Inc.	11,837	270,949
Radian Group, Inc.	29,569	657,910

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

	Shares	Value ($)
Southern Missouri Bancorp., Inc.	1,107	49,771
TrustCo Bank Corp. NY (a)	3,010	103,484
Velocity Financial, Inc.*	1,318	16,462
Walker & Dunlop, Inc.	4,451	464,595
Washington Federal, Inc.	11,147	354,252
Waterstone Financial, Inc.	3,353	65,920
WSFS Financial Corp.	7,226	336,659
		6,963,913

Health Care 20.7%

Biotechnology 10.0%

	Shares	Value ($)
4D Molecular Therapeutics, Inc.*	1,696	40,840
89bio, Inc.*	1,368	25,582
ACADIA Pharmaceuticals, Inc.*	18,380	448,288
Adicet Bio, Inc.*	3,171	32,630
Aduro Biotech Holding Europe BV (b)	2,328	0
Adverum Biotechnologies, Inc.* (a)	14,257	49,899
Aeglea BioTherapeutics, Inc.*	5,803	40,389
Affimed NV*	18,122	154,037
Agenus, Inc.* (a)	30,267	166,166
Agios Pharmaceuticals, Inc.* (a)	9,460	521,341
Akebia Therapeutics, Inc.* (a)	23,330	88,421
Akero Therapeutics, Inc.* (a)	3,939	97,727
Akouos, Inc.* (a)	4,010	50,325
Albireo Pharma, Inc.* (a)	2,658	93,508
Aldeyra Therapeutics, Inc.* (a)	7,426	84,137
Alector, Inc.*	8,845	184,241
Aligos Therapeutics, Inc.*	2,874	58,586
Alkermes PLC*	24,628	603,879
Allakos, Inc.* (a)	5,362	457,754
Allogene Therapeutics, Inc.* (a)	10,434	272,119
Allovir, Inc.* (a)	4,336	85,593
Alpine Immune Sciences, Inc.*	1,727	15,543
Altimmune, Inc.* (a)	4,979	49,043
ALX Oncology Holdings, Inc.* (a)	2,798	152,995
Amicus Therapeutics, Inc.*	40,187	387,403
AnaptysBio, Inc.* (a)	2,936	76,130
Anavex Life Sciences Corp.* (a)	9,526	217,764
Anika Therapeutics, Inc.* (a)	2,197	95,108
Annexon, Inc.* (a)	4,786	107,733
Apellis Pharmaceuticals, Inc.* (a)	9,974	630,357
Applied Molecular Transport, Inc.* (a)	3,792	173,446
Applied Therapeutics, Inc.* (a)	2,831	58,828
AquaBounty Technologies, Inc.*	8,030	43,041
Arbutus Biopharma Corp.*	11,933	36,157
Arcturus Therapeutics Holdings, Inc.* (a)	3,239	109,608
Arcus Biosciences, Inc.*	6,759	185,602
Arcutis Biotherapeutics, Inc.* (a)	4,241	115,737
Ardelyx, Inc.*	12,958	98,222
Arena Pharmaceuticals, Inc.* (a)	9,457	644,967
Arrowhead Pharmaceuticals, Inc.*	15,569	1,289,425
Atara Biotherapeutics, Inc.*	12,831	199,522
Athenex, Inc.* (a)	13,245	61,192
Athersys, Inc.* (a)	33,481	48,213
Atossa Therapeutics, Inc.* (a)	17,955	113,476
Atreca, Inc. "A"* (a)	3,654	31,132
Avid Bioservices, Inc.* (a)	9,264	237,622
Avidity Biosciences, Inc.* (a)	4,584	113,271
Avita Medical, Inc.*	3,660	75,103
Avrobio, Inc.*	5,779	51,375
Beam Therapeutics, Inc.* (a)	7,215	928,643
Beyondspring, Inc.*	3,153	32,917
BioAtla, Inc.* (a)	1,895	80,310
BioCryst Pharmaceuticals, Inc.* (a)	27,301	431,629
Biohaven Pharmaceutical Holding Co., Ltd.*	8,299	805,667
Biomea Fusion, Inc.*	1,320	20,605
Bioxcel Therapeutics, Inc.* (a)	2,344	68,117
Black Diamond Therapeutics, Inc.*	3,653	44,530
Bluebird Bio, Inc.*	10,373	331,729
Blueprint Medicines Corp.* (a)	8,994	791,112
Bolt Biotherapeutics, Inc.*	1,493	23,082
Bridgebio Pharma, Inc.* (a)	16,535	1,007,974
Brooklyn ImmunoTherapeutics, Inc.*	3,633	65,430
C4 Therapeutics, Inc.* (a)	5,283	199,909
Cardiff Oncology, Inc.*	5,505	36,608
CareDx, Inc.*	7,680	702,874
Catalyst Pharmaceuticals, Inc.*	15,196	87,377
Celcuity, Inc.*	1,210	29,040
Celldex Therapeutics, Inc.*	6,013	201,075
CEL-SCI Corp* (a)	5,598	48,591
Cerevel Therapeutics Holdings, Inc.*	5,389	138,066
ChemoCentryx, Inc.* (a)	8,655	115,890
Chimerix, Inc.*	11,169	89,352

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

	Shares	Value ($)
Chinook Therapeutics, Inc.*	4,816	68,002
Clene Inc.*	3,513	39,486
Clovis Oncology, Inc.* (a)	15,308	88,786
Codiak Biosciences, Inc.*	2,408	44,620
Cogent Biosciences, Inc.*	5,680	46,065
Coherus Biosciences, Inc.* (a)	10,121	139,973
Constellation Pharmaceuticals, Inc.*	5,572	188,334
Cortexyme, Inc.* (a)	3,063	162,339
Crinetics Pharmaceuticals, Inc.* (a)	5,591	105,390
Cue Biopharma, Inc.* (a)	4,881	56,864
Cullinan Oncology, Inc* (a)	2,147	55,285
Curis, Inc.* (a)	13,236	106,815
Cytokinetics, Inc.* (a)	10,644	210,645
CytomX Therapeutics, Inc.* (a)	10,055	63,648
Deciphera Pharmaceuticals, Inc.* (a)	5,918	216,658
Denali Therapeutics, Inc.*	13,975	1,096,199
DermTech, Inc.* (a)	3,638	151,232
Design Therapeutics, Inc.* (a)	2,065	41,073
Dicerna Pharmaceuticals, Inc.*	10,527	392,868
Dynavax Technologies Corp.* (a)	17,049	167,933
Dyne Therapeutics, Inc.* (a)	4,605	96,889
Eagle Pharmaceuticals, Inc.*	1,677	71,776
Editas Medicine, Inc.* (a)	10,424	590,415
Eiger BioPharmaceuticals, Inc.*	5,072	43,213
Emergent BioSolutions, Inc.* (a)	7,529	474,252
Enanta Pharmaceuticals, Inc.* (a)	2,860	125,869
Epizyme, Inc.* (a)	13,419	111,512
Esperion Therapeutics, Inc.* (a)	4,147	87,709
Evelo Biosciences, Inc.* (a)	4,653	63,932
Fate Therapeutics, Inc.* (a)	12,338	1,070,815
FibroGen, Inc.*	13,123	349,465
Finch Therapeutics Group, Inc.*	1,151	16,195
Flexion Therapeutics, Inc.* (a)	7,097	58,408
Foghorn Therapeutics, Inc.*	2,986	31,861
Forma Therapeutics Holdings, Inc.* (a)	4,830	120,219
Forte Biosciences, Inc.*	1,729	58,129
Fortress Biotech, Inc.*	10,826	38,649
Frequency Therapeutics, Inc.*	5,090	50,696
G1 Therapeutics, Inc.* (a)	6,012	131,903
Gemini Therapeutics, Inc.*	3,333	21,564
Generation Bio Co.* (a)	6,852	184,319

	Shares	Value ($)
Geron Corp.* (a)	46,692	65,836
Global Blood Therapeutics, Inc.* (a)	9,182	321,554
Gossamer Bio, Inc.* (a)	9,395	76,287
Greenwich Lifesciences, Inc.*	614	27,593
Gritstone bio, Inc.*	6,179	56,414
GT Biopharma, Inc.*	3,671	56,900
Halozyme Therapeutics, Inc.* (a)	21,633	982,355
Harpoon Therapeutics, Inc.*	2,916	40,445
Heron Therapeutics, Inc.* (a)	13,963	216,706
Homology Medicines, Inc.*	6,738	48,985
Hookipa Pharma, Inc.*	3,395	31,098
Humanigen, Inc.*	6,874	119,470
iBio, Inc.* (a)	34,708	52,409
Ideaya Biosciences, Inc.* (a)	4,299	90,236
IGM Biosciences, Inc.* (a)	1,223	101,754
Immunic, Inc.*	2,355	28,872
ImmunityBio, Inc.*	10,244	146,284
ImmunoGen, Inc.* (a)	30,693	202,267
Immunovant, Inc.* (a)	6,133	64,826
Impel Neuropharma, Inc.*	1,223	10,824
Infinity Pharmaceuticals, Inc.*	13,364	39,958
Inhibrx, Inc.* (a)	4,285	117,923
Inovio Pharmaceuticals, Inc.* (a)	31,757	294,387
Inozyme Pharma, Inc.*	1,975	33,654
Insmed, Inc.*	15,850	451,091
Instil Bio, Inc.* (a)	2,660	51,391
Intellia Therapeutics, Inc.*	9,811	1,588,499
Intercept Pharmaceuticals, Inc.* (a)	4,176	83,395
Invitae Corp.* (a)	30,781	1,038,243
Ironwood Pharmaceuticals, Inc.* (a)	22,275	286,679
iTeos Therapeutics, Inc.*	3,222	82,644
IVERIC bio, Inc.* (a)	14,501	91,501
Jounce Therapeutics, Inc.*	5,032	34,218
Kadmon Holdings, Inc.*	27,290	105,612
KalVista Pharmaceuticals, Inc.* (a)	3,116	74,659
Karuna Therapeutics, Inc.* (a)	3,409	388,592
Karyopharm Therapeutics, Inc.* (a)	11,474	118,412
Keros Therapeutics, Inc.*	2,392	101,588
Kezar Life Sciences, Inc.*	4,843	26,297
Kiniksa Pharmaceuticals Ltd. "A"*	4,174	58,144
Kinnate Biopharma, Inc.* (a)	2,212	51,495
Kodiak Sciences, Inc.* (a)	5,141	478,113
Kronos Bio, Inc.* (a)	5,952	142,550

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

	Shares	Value ($)
Krystal Biotech, Inc.* (a)	2,747	186,796
Kura Oncology, Inc.*	9,577	199,680
Kymera Therapeutics, Inc.* (a)	4,436	215,146
Lexicon Pharmaceuticals, Inc.*	10,380	47,644
Ligand Pharmaceuticals, Inc.* (a)	2,314	303,574
Lineage Cell Therapeutics, Inc.* (a)	18,562	52,902
MacroGenics, Inc.*	9,225	247,783
Madrigal Pharmaceuticals, Inc.* (a)	1,738	169,299
Magenta Therapeutics, Inc.*	4,575	44,743
MannKind Corp.* (a)	38,351	209,013
MEI Pharma, Inc.* (a)	15,242	43,440
MeiraGTx Holdings PLC* (a)	4,590	71,145
Mersana Therapeutics, Inc.*	10,564	143,459
MiMedx Group, Inc.* (a)	17,052	213,321
Mirum Pharmaceuticals, Inc.*	287	4,962
Molecular Templates, Inc.*	5,730	44,809
Morphic Holding, Inc.* (a)	3,186	182,845
Mustang Bio, Inc.*	11,045	36,669
Myriad Genetics, Inc.*	11,771	359,957
Neoleukin Therapeutics, Inc.*	5,089	46,971
NexImmune, Inc.*	1,044	17,038
Nkarta, Inc.* (a)	2,156	68,324
Nurix Therapeutics, Inc.* (a)	4,806	127,503
Ocugen, Inc.*	28,302	227,265
Olema Pharmaceuticals, Inc.* (a)	1,984	55,512
Oncocyte Corp.*	10,247	58,818
Oncorus, Inc.*	3,123	43,097
Oncternal Therapeutics, Inc.*	6,739	32,010
OPKO Health, Inc.* (a)	60,356	244,442
Organogenesis Holdings, Inc.*	5,846	97,161
ORIC Pharmaceuticals, Inc.* (a)	4,513	79,835
Outlook Therapeutics, Inc.*	13,336	33,207
Oyster Point Pharma, Inc.*	1,696	29,154
Passage Bio, Inc.*	5,678	75,177
PMV Pharmaceuticals, Inc.* (a)	4,022	137,392
Portage Biotech, Inc.*	548	11,486
Poseida Therapeutics, Inc.* (a)	4,323	43,316
Praxis Precision Medicines, Inc.* (a)	3,735	68,276
Precigen, Inc.* (a)	14,534	94,762
Precision BioSciences, Inc.* (a)	7,154	89,568
Prelude Therapeutics, Inc.* (a)	1,618	46,323
Prometheus Biosciences, Inc.*	1,734	42,587
Protagonist Therapeutics, Inc.*	6,348	284,898
Prothena Corp. PLC*	5,236	269,183
PTC Therapeutics, Inc.*	10,662	450,683
Puma Biotechnology, Inc.*	4,810	44,156
Radius Health, Inc.*	7,334	133,772
RAPT Therapeutics, Inc.* (a)	2,758	87,677
Recursion Pharmaceuticals, Inc. "A"* (a)	3,240	118,260
REGENXBIO, Inc.*	6,109	237,335
Relay Therapeutics, Inc.* (a)	8,988	328,871
Reneo Pharmaceuticals, Inc.*	1,096	10,226
Replimune Group, Inc.*	4,104	157,676
REVOLUTION Medicines, Inc.*	9,118	289,405
Rhythm Pharmaceuticals, Inc.* (a)	6,753	132,224
Rigel Pharmaceuticals, Inc.* (a)	25,327	109,919
Rocket Pharmaceuticals, Inc.* (a)	6,212	275,129
Rubius Therapeutics, Inc.* (a)	6,913	168,746
Sana Biotechnology, Inc.*	4,115	80,901
Sangamo Therapeutics, Inc.* (a)	18,442	220,751
Scholar Rock Holding Corp.* (a)	4,110	118,779
Selecta Biosciences, Inc.* (a)	13,726	57,375
Sensei Biotherapeutics, Inc.*	1,245	12,151
Seres Therapeutics, Inc.*	10,676	254,623
Sesen Bio, Inc.*	26,218	121,127
Shattuck Labs, Inc.* (a)	4,078	118,221
Sigilon Therapeutics, Inc.*	1,254	13,455
Silverback Therapeutics, Inc.* (a)	2,077	64,159
Solid Biosciences, Inc.*	9,102	33,313
Sorrento Therapeutics, Inc.* (a)	41,874	405,759
Spectrum Pharmaceuticals, Inc.* (a)	24,947	93,551
Spero Therapeutics, Inc.* (a)	3,443	48,064
SpringWorks Therapeutics, Inc.* (a)	4,479	369,114
Spruce Biosciences, Inc.*	1,143	12,813
SQZ Biotechnologies Co.*	3,478	50,257
Stoke Therapeutics, Inc.*	2,923	98,388
Summit Therapeutics, Inc.*	3,405	25,401
Surface Oncology, Inc.*	5,050	37,673

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

	Shares	Value ($)
Sutro Biopharma, Inc.* (a)	6,637	123,382
Syndax Pharmaceuticals, Inc.* (a)	6,894	118,370
Syros Pharmaceuticals, Inc.* (a)	9,617	52,413
Talaris Therapeutics, Inc.*	1,360	19,978
Taysha Gene Therapies, Inc.*	3,409	72,271
TCR2 Therapeutics, Inc.*	4,733	77,669
TG Therapeutics, Inc.*	19,780	767,266
Tonix Pharmaceuticals Holding Corp.* (a)	50,002	55,502
Translate Bio, Inc.* (a)	10,290	283,387
Travere Therapeutics, Inc.*	8,863	129,311
Trevena, Inc.*	25,031	42,302
Trillium Therapeutics, Inc.*	15,004	145,539
Turning Point Therapeutics, Inc.* (a)	7,059	550,743
Twist Bioscience Corp.*	7,250	966,062
UroGen Pharma Ltd.* (a)	3,025	46,192
Vanda Pharmaceuticals, Inc.*	8,210	176,597
Vaxart, Inc.* (a)	18,328	137,277
Vaxcyte, Inc.* (a)	6,100	137,311
VBI Vaccines, Inc.* (a)	28,377	95,063
Veracyte, Inc.*	10,356	414,033
Verastem, Inc.* (a)	27,171	110,586
Vericel Corp.*	7,136	374,640
Viking Therapeutics, Inc.* (a)	10,059	60,253
Vincerx Pharma, Inc.*	806	10,470
Vir Biotechnology, Inc.* (a)	9,229	436,347
Viracta Therapeutics, Inc.*	5,563	63,084
VistaGen Therapeutics, Inc.*	29,306	92,314
Vor BioPharma, Inc.*	1,862	34,726
Werewolf Therapeutics, Inc.*	1,146	19,986
XBiotech, Inc.*	2,119	35,091
Xencor, Inc.*	8,560	295,234
XOMA Corp.* (a)	1,030	35,020
Y-mAbs Therapeutics, Inc.* (a)	5,362	181,236
Zentalis Pharmaceuticals, Inc.*	5,103	271,480
ZIOPHARM Oncology, Inc.* (a)	30,832	81,396
		47,367,146

Health Care Equipment & Supplies 3.6%

	Shares	Value ($)
Accelerate Diagnostics, Inc.*	5,301	42,726
Accuray, Inc.* (a)	14,218	64,265
Acutus Medical, Inc.*	2,349	39,886
Alphatec Holdings, Inc.*	10,554	161,687
AngioDynamics, Inc.* (a)	5,773	156,622
Apyx Medical Corp.*	4,365	45,003
Asensus Surgical, Inc.* (a)	35,936	113,917
Aspira Women's Health, Inc.* (a)	11,120	62,494
AtriCure, Inc.*	6,877	545,552
Atrion Corp. (a)	210	130,395
Avanos Medical, Inc.*	7,346	267,174
Axogen, Inc.* (a)	5,986	129,357
Axonics, Inc.* (a)	6,390	405,190
BioLife Solutions, Inc.*	3,746	166,735
Bioventus, Inc. "A"*	1,247	21,947
Butterfly Network, Inc.* (a)	4,990	72,255
Cardiovascular Systems, Inc.* (a)	6,031	257,222
Cerus Corp.*	26,241	155,084
ClearPoint Neuro, Inc.*	2,881	54,998
CONMED Corp.	4,457	612,526
CryoLife, Inc.* (a)	5,766	163,754
CryoPort, Inc.*	6,232	393,239
Cutera, Inc.* (a)	2,722	133,460
CytoSorbents Corp.* (a)	6,431	48,554
DarioHealth Corp.*	2,068	44,173
Eargo, Inc.*	2,962	118,213
Glaukos Corp.*	6,856	581,595
Haemonetics Corp.*	7,750	516,460
Heska Corp.*	1,470	337,703
Inari Medical, Inc.*	5,218	486,735
Inogen, Inc.*	2,986	194,598
Integer Holdings Corp.* (a)	5,044	475,145
Intersect ENT, Inc.* (a)	5,250	89,723
Invacare Corp.*	5,137	41,456
iRadimed Corp.*	1,016	29,881
iRhythm Technologies, Inc.* (a)	4,477	297,049
Lantheus Holdings, Inc.*	10,285	284,277
LeMaitre Vascular, Inc.	2,789	170,185
LivaNova PLC*	7,545	634,610
Meridian Bioscience, Inc.* (a)	6,675	148,052
Merit Medical Systems, Inc.*	7,874	509,133
Mesa Laboratories, Inc.	763	206,903
Misonix, Inc.*	1,979	43,894
Natus Medical, Inc.* (a)	5,043	131,017
Neogen Corp.*	16,503	759,798
Neuronetics, Inc.*	3,831	61,373
NeuroPace, Inc.*	1,062	25,265
Nevro Corp.* (a)	5,313	880,842
NuVasive, Inc.*	7,952	538,987
OraSure Technologies, Inc.* (a)	11,451	116,113
Ortho Clinical Diagnostics Holdings PLC*	13,581	290,769
Orthofix Medical, Inc.* (a)	3,021	121,172
OrthoPediatrics Corp.* (a)	2,118	133,815
Outset Medical, Inc.* (a)	7,025	351,110
PAVmed, Inc.* (a)	11,756	75,238
Pulmonx Corp.*	3,897	171,936

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

	Shares	Value ($)
Pulse Biosciences, Inc.* (a)	2,153	35,309
Quotient Ltd.*	12,092	44,015
Retractable Technologies, Inc.* (a)	3,082	35,628
SeaSpine Holdings Corp.*	4,869	99,863
Senseonics Holdings, Inc.* (a)	63,776	244,900
Shockwave Medical, Inc.*	5,183	983,371
SI-BONE, Inc.* (a)	4,922	154,895
Sientra, Inc.* (a)	8,318	66,211
Silk Road Medical, Inc.* (a)	5,206	249,159
Soliton, Inc.*	1,565	35,197
STAAR Surgical Co.* (a)	7,223	1,101,508
Stereotaxis, Inc.*	7,906	76,214
Surmodics, Inc.*	2,093	113,545
Tactile Systems Technology, Inc.* (a)	2,930	152,360
Talis Biomedical Corp.* (a)	2,153	23,748
TransMedics Group, Inc.* (a)	4,014	133,185
Treace Medical Concepts, Inc.*	1,678	52,454
Utah Medical Products, Inc.	578	49,153
Vapotherm, Inc.* (a)	3,510	82,976
Varex Imaging Corp.*	6,034	161,832
ViewRay, Inc.*	21,404	141,266
Zynex, Inc.* (a)	3,097	48,096
		17,196,147
Health Care Providers & Services 3.1%		
1Life Healthcare, Inc.*	17,918	592,369
Accolade, Inc.* (a)	7,742	420,468
AdaptHealth Corp.*	12,064	330,674
Addus HomeCare Corp.* (a)	2,397	209,114
Agiliti, Inc.* (a)	3,464	75,758
Alignment Healthcare, Inc.* (a)	4,072	95,163
AMN Healthcare Services, Inc.*	7,249	703,008
Apollo Medical Holdings, Inc.* (a)	5,578	350,354
Apria, Inc.*	1,240	34,720
Aveanna Healthcare Holdings, Inc.*	5,986	74,047
Biodesix, Inc.*	1,882	24,861
Brookdale Senior Living, Inc.*	28,385	224,242
Castle Biosciences, Inc.* (a)	3,271	239,862
Community Health Systems, Inc.*	19,101	294,919
CorVel Corp.* (a)	1,372	184,260
Covetrus, Inc.*	15,889	429,003
Cross Country Healthcare, Inc.*	5,622	92,819
Exagen, Inc.*	1,684	25,243
Fulgent Genetics, Inc.*	3,114	287,204
Hanger, Inc.*	5,604	141,669
HealthEquity, Inc.* (a)	12,568	1,011,473
InfuSystems Holdings, Inc.*	2,777	57,734
Innovage Holding Corp.* (a)	2,834	60,393
LHC Group, Inc.*	4,696	940,421
Magellan Health, Inc.* (a)	3,642	343,076
MEDNAX, Inc.*	11,610	350,042
ModivCare, Inc.* (a)	1,893	321,943
National HealthCare Corp.	1,872	130,853
National Research Corp. (a)	2,208	101,347
Ontrack, Inc.*	1,246	40,470
Option Care Health, Inc.*	17,020	372,227
Owens & Minor, Inc.	11,146	471,810
Patterson Companies, Inc. (a)	13,167	400,145
PetIQ, Inc.* (a)	4,056	156,562
Privia Health Group, Inc.*	3,027	134,308
Progyny, Inc.* (a)	9,683	571,297
R1 RCM, Inc.*	20,307	451,628
RadNet, Inc.*	6,929	233,438
Select Medical Holdings Corp. (a)	16,992	718,082
Sharps Compliance Corp.*	2,351	24,215
SOC Telemed, Inc.*	6,297	35,830
Surgery Partners, Inc.* (a)	4,873	324,639
Tenet Healthcare Corp.* (a)	16,325	1,093,612
The Ensign Group, Inc. (a)	8,078	700,120
The Joint Corp.* (a)	2,095	175,812
The Pennant Group, Inc.* (a)	3,857	157,751
Tivity Health, Inc.*	6,608	173,856
Triple-S Management Corp. "B"* (a)	3,665	81,620
U.S. Physical Therapy, Inc.	1,953	226,294
Viemed Healthcare, Inc.* (a)	5,371	38,403
		14,729,158
Health Care Technology 1.3%		
Allscripts Healthcare Solutions, Inc.* (a)	21,477	397,539
American Well Corp. "A"* (a)	29,908	376,243
Castlight Health, Inc. "B"*	18,342	48,239
Computer Programs & Systems, Inc.	2,115	70,281
Evolent Health, Inc. "A"* (a)	12,082	255,172
Forian, Inc.*	2,788	35,045
Health Catalyst, Inc.* (a)	6,864	381,021
HealthStream, Inc.*	4,056	113,325
Icad, Inc.* (a)	3,128	54,146
Inovalon Holdings, Inc. "A"*	11,605	395,498
Inspire Medical Systems, Inc.* (a)	4,131	798,357
Multiplan Corp.*	61,336	583,919
NantHealth, Inc.*	5,014	11,632

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

	Shares	Value ($)
NextGen Healthcare, Inc.* (a)	8,351	138,543
Omnicell, Inc.* (a)	6,605	1,000,327
OptimizeRx Corp.*	2,554	158,093
Phreesia, Inc.* (a)	5,857	359,034
Schrodinger, Inc.* (a)	6,962	526,397
Simulations Plus, Inc. (a)	2,381	130,741
Tabula Rasa HealthCare, Inc.* (a)	3,409	170,450
Vocera Communications, Inc.* (a)	5,174	206,184
		6,210,186
Life Sciences Tools & Services 1.0%		
Akoya Biosciences, Inc.*	1,161	22,454
Berkeley Lights, Inc.*	7,366	330,071
Bionano Genomics, Inc.* (a)	43,208	316,715
ChromaDex Corp.* (a)	7,696	75,883
Codexis, Inc.*	9,255	209,718
Fluidigm Corp.* (a)	10,746	66,195
Harvard Bioscience, Inc.*	6,434	53,595
Inotiv, Inc.*	1,985	52,960
Luminex Corp.	6,914	254,435
Medpace Holdings, Inc.*	4,481	791,479
NanoString Technologies, Inc.*	6,932	449,124
NeoGenomics, Inc.* (a)	17,436	787,584
Pacific Biosciences of California, Inc.* (a)	29,873	1,044,659
Personalis, Inc.* (a)	5,460	138,138
Quanterix Corp.*	4,740	278,048
Seer, Inc.* (a)	2,356	77,230
		4,948,288
Pharmaceuticals 1.7%		
9 Meters Biopharma, Inc.*	32,519	35,771
Aclaris Therapeutics, Inc.*	6,643	116,651
Aerie Pharmaceuticals, Inc.* (a)	6,490	103,905
Amneal Pharmaceuticals, Inc.*	15,449	79,099
Amphastar Pharmaceuticals, Inc.*	5,776	116,444
Ampio Pharmaceuticals, Inc.*	28,996	48,423
Angion Biomedica Corp.*	963	12,538
ANI Pharmaceuticals, Inc.*	1,463	51,278
Antares Pharma, Inc.*	25,905	112,946
Arvinas, Inc.*	6,703	516,131
Atea Pharmaceuticals, Inc.* (a)	9,911	212,888
Athira Pharma, Inc.*	4,925	50,432
Axsome Therapeutics, Inc.* (a)	4,264	287,649
BioDelivery Sciences International, Inc.*	13,810	49,440
Cara Therapeutics, Inc.*	6,518	93,012
Cassava Sciences, Inc.* (a)	5,876	502,045
Cerecor, Inc.*	8,757	28,635
Citius Pharmaceuticals, Inc.* (a)	17,411	60,590
Collegium Pharmaceutical, Inc.* (a)	5,452	128,885
Corcept Therapeutics, Inc.* (a)	14,850	326,700
CorMedix, Inc.*	6,430	44,110
Cymabay Therapeutics, Inc.*	10,657	46,465
Durect Corp.* (a)	36,276	59,130
Edgewise Therapeutics, Inc.*	1,885	40,207
Endo International PLC* (a)	34,251	160,295
Evolus, Inc.* (a)	4,943	62,529
EyePoint Pharmaceuticals, Inc.*	3,227	29,011
Fulcrum Therapeutics, Inc.*	3,521	36,900
Harmony Biosciences Holdings, Inc.*	3,434	96,942
Ikena Oncology, Inc.*	1,363	19,137
Innoviva, Inc.*	9,496	127,341
Intra-Cellular Therapies, Inc.*	10,860	443,305
Kala Pharmaceuticals, Inc.*	7,896	41,849
Kaleido Biosciences, Inc.*	2,389	17,774
KemPharm, Inc.*	4,383	56,190
Landos Biopharma, Inc.* (a)	1,053	12,162
Marinus Pharmaceuticals, Inc.* (a)	5,675	101,810
Mind Medicine MindMed, Inc.*	49,397	170,420
NGM Biopharmaceuticals, Inc.*	4,818	95,011
Nuvation Bio, Inc.*	5,408	50,349
Ocular Therapeutix, Inc.*	11,617	164,729
Omeros Corp.* (a)	9,459	140,372
Oramed Pharmaceuticals, Inc.*	4,092	54,751
Pacira BioSciences, Inc.* (a)	6,689	405,889
Paratek Pharmaceuticals, Inc.*	6,988	47,658
Phathom Pharmaceuticals, Inc.* (a)	3,105	105,104
Phibro Animal Health Corp. "A" (a)	3,142	90,741
Pliant Therapeutics, Inc.* (a)	3,852	112,170
Prestige Consumer Healthcare, Inc.* (a)	7,709	401,639
Provention Bio, Inc.* (a)	8,664	73,038
Rain Therapeutics, Inc.*	1,128	17,529
Reata Pharmaceuticals, Inc. "A"*	4,218	596,974

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

	Shares	Value ($)
Relmada Therapeutics, Inc.* (a)	2,318	74,199
Revance Therapeutics, Inc.* (a)	10,771	319,252
Seelos Therapeutics, Inc.*	11,542	30,471
SIGA Technologies, Inc.*	8,001	50,246
Supernus Pharmaceuticals, Inc.*	7,513	231,325
Tarsus Pharmaceuticals, Inc.*	1,379	39,963
Terns Pharmaceuticals, Inc.*	1,447	17,740
TherapeuticsMD, Inc.* (a)	54,921	65,356
Theravance Biopharma, Inc.* (a)	8,192	118,948
Verrica Pharmaceuticals, Inc.*	2,141	24,193
WaVe Life Sciences Ltd.*	5,506	36,670
Zogenix, Inc.* (a)	8,862	153,135
		8,016,491

Industrials 14.0%

	Shares	Value ($)
Aerospace & Defense 0.7%		
AAR Corp.*	5,141	199,214
Aerojet Rocketdyne Holdings, Inc.	11,580	559,198
AeroVironment, Inc.* (a)	3,478	348,322
AerSale Corp.*	1,422	17,718
Astronics Corp.* (a)	3,430	60,059
Byrna Technologies, Inc.*	1,627	36,965
Ducommun, Inc.*	1,690	92,206
Kaman Corp.	4,241	213,746
Kratos Defense & Security Solutions, Inc.*	18,861	537,350
Maxar Technologies, Inc.	11,029	440,278
Moog, Inc. "A"	4,463	375,160
National Presto Industries, Inc. (a)	791	80,405
PAE, Inc.* (a)	10,705	95,275
Park Aerospace Corp.	2,688	40,051
Parsons Corp.* (a)	4,038	158,936
Triumph Group, Inc.* (a)	7,708	159,941
Vectrus, Inc.*	1,813	86,281
		3,501,105
Air Freight & Logistics 0.3%		
Air Transport Services Group, Inc.* (a)	9,004	209,163
Atlas Air Worldwide Holdings, Inc.*	4,426	301,455
Echo Global Logistics, Inc.* (a)	4,181	128,524
Forward Air Corp.	4,174	374,616
Hub Group, Inc. "A"*	5,073	334,717
Radiant Logistics, Inc.*	5,654	39,182
		1,387,657
Airlines 0.3%		
Allegiant Travel Co.*	2,320	450,080
Frontier Group Holdings, Inc.*	5,328	90,789
Hawaiian Holdings, Inc.*	7,882	192,084
Mesa Air Group, Inc.*	5,331	49,738
SkyWest, Inc.*	7,639	329,012
Spirit Airlines, Inc.* (a)	15,082	459,096
Sun Country Airlines Holdings, Inc.*	2,643	97,818
		1,668,617
Building Products 1.1%		
AAON, Inc. (a)	6,425	402,141
American Woodmark Corp.*	2,602	212,557
Apogee Enterprises, Inc. (a)	3,839	156,362
Caesarstone Ltd.	3,272	48,295
Cornerstone Building Brands, Inc.*	8,433	153,312
CSW Industrials, Inc.	2,082	246,634
Gibraltar Industries, Inc.*	5,040	384,602
Griffon Corp. (a)	7,041	180,461
Insteel Industries, Inc. (a)	2,877	92,496
JELD-WEN Holding, Inc.*	12,906	338,912
Masonite International Corp.*	3,771	421,560
PGT Innovations, Inc.*	8,782	204,006
Quanex Building Products Corp. (a)	5,279	131,130
Resideo Technologies, Inc.*	22,221	666,630
Simpson Manufacturing Co., Inc.	6,692	739,064
UFP Industries, Inc.	9,247	687,422
View, Inc.*	13,034	110,528
		5,176,112
Commercial Services & Supplies 1.8%		
ABM Industries, Inc.	10,356	459,289
ACCO Brands Corp.	13,776	118,887
Brady Corp. "A"	7,256	406,626
BrightView Holdings, Inc.* (a)	6,014	96,946
Casella Waste Systems, Inc. "A"*	7,556	479,277
CECO Environmental Corp.*	4,425	31,683
Cimpress PLC* (a)	2,697	292,382
CompX International, Inc.	256	5,317
CoreCivic, Inc.* (a)	18,400	192,648
Covanta Holding Corp. (a)	18,448	324,869
Deluxe Corp. (a)	6,478	309,454
Ennis, Inc. (a)	4,003	86,145
Harsco Corp.* (a)	12,034	245,734
Healthcare Services Group, Inc. (a)	11,526	363,876
Heritage-Crystal Clean, Inc.* (a)	2,264	67,196
Herman Miller, Inc. (a)	9,090	428,503
HNI Corp. (a)	6,665	293,060
Interface, Inc.	8,677	132,758

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

	Shares	Value ($)
KAR Auction Services, Inc.*	19,135	335,819
Kimball International, Inc. "B"	5,579	73,364
Knoll, Inc.	7,319	190,221
Matthews International Corp. "A" (a)	4,690	168,652
Montrose Environmental Group, Inc.*	3,361	180,351
NL Industries, Inc.	1,487	9,665
Pitney Bowes, Inc.	26,549	232,835
RR Donnelley & Sons Co.*	10,908	68,502
SP Plus Corp.*	3,635	111,195
Steelcase, Inc. "A"	13,868	209,545
Team, Inc.* (a)	3,398	22,767
Tetra Tech, Inc.	8,285	1,011,101
The Brink's Co. (a)	7,480	574,763
U.S. Ecology, Inc.* (a)	4,825	181,034
UniFirst Corp.	2,318	543,895
Viad Corp.* (a)	3,035	151,295
VSE Corp. (a)	1,715	84,910
		8,484,564
Construction & Engineering 1.3%		
Ameresco, Inc. "A"*	4,745	297,606
API Group Corp. 144A* (a)	27,730	579,280
Arcosa, Inc.	7,446	437,378
Argan, Inc. (a)	2,382	113,836
Comfort Systems U.S.A., Inc.	5,478	431,612
Concrete Pumping Holdings, Inc.*	4,510	38,200
Construction Partners, Inc. "A"* (a)	4,412	138,537
Dycom Industries, Inc.*	4,591	342,167
EMCOR Group, Inc.	8,313	1,024,078
Fluor Corp.*	21,825	386,302
Granite Construction, Inc.	7,041	292,413
Great Lakes Dredge & Dock Corp.*	9,626	140,636
HC2 Holdings, Inc.*	8,367	33,301
IES Holdings, Inc.*	1,268	65,124
Infrastructure and Energy Alternatives, Inc.*	3,210	41,281
Matrix Service Co.*	4,083	42,871
MYR Group, Inc.* (a)	2,562	232,937
Northwest Pipe Co.*	1,413	39,917
NV5 Global, Inc.* (a)	1,968	185,996
Primoris Services Corp.	8,223	242,003
Sterling Construction Co., Inc.*	4,316	104,145
Tutor Perini Corp.*	6,512	90,191
WillScot Mobile Mini Holdings Corp*	28,714	800,259
		6,100,070
Electrical Equipment 1.0%		
Advent Technologies Holdings, Inc.* (a)	2,624	25,295
Allied Motion Technologies, Inc. (a)	1,660	57,320
American Superconductor Corp.*	4,125	71,734
Array Technologies, Inc.*	19,628	306,197
Atkore, Inc.*	7,220	512,620
AZZ, Inc.	3,858	199,767
Babcock & Wilcox Enterprises, Inc.*	8,521	67,145
Beam Global* (a)	1,351	51,757
Bloom Energy Corp. "A"* (a)	21,404	575,125
Encore Wire Corp. (a)	3,107	235,480
EnerSys	6,612	646,191
Eos Energy Enterprises, Inc.*	2,712	48,707
FTC Solar, Inc.*	2,958	39,371
FuelCell Energy, Inc.* (a)	49,471	440,292
GrafTech International, Ltd.	26,197	304,409
Powell Industries, Inc.	1,308	40,483
Preformed Line Products Co.	404	29,977
Romeo Power, Inc.*	6,448	52,487
Stem, Inc.* (a)	9,625	346,596
Thermon Group Holdings, Inc.* (a)	5,319	90,636
TPI Composites, Inc.*	5,491	265,874
Vicor Corp.* (a)	3,247	343,338
		4,750,801
Industrial Conglomerates 0.1%		
Raven Industries, Inc.	5,479	**316,960**
Machinery 3.8%		
AgEagle Aerial Systems, Inc.*	10,273	54,139
Alamo Group, Inc.	1,529	233,448
Albany International Corp. "A" (a)	4,733	422,468
Altra Industrial Motion Corp. (a)	9,953	647,144
Astec Industries, Inc.	3,457	217,584
Barnes Group, Inc. (a)	7,293	373,766
Blue Bird Corp.* (a)	2,368	58,868
Chart Industries, Inc.*	5,609	820,709
CIRCOR International, Inc.*	2,832	92,323
Columbus McKinnon Corp. (a)	4,274	206,178
Commercial Vehicle Group, Inc.*	4,934	52,448
Desktop Metal, Inc. "A"* (a)	12,838	147,637
Douglas Dynamics, Inc.	3,379	137,491
Energy Recovery, Inc.* (a)	6,511	148,321
Enerpac Tool Group Corp. (a)	9,255	246,368
EnPro Industries, Inc.	3,176	308,548
ESCO Technologies, Inc.	3,932	368,861
Evoqua Water Technologies Corp.*	17,786	600,811

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

	Shares	Value ($)
Federal Signal Corp.	9,264	372,691
Franklin Electric Co., Inc.	7,119	573,934
Gorman-Rupp Co.	3,533	121,677
Greenbrier Companies, Inc. (a)	4,918	214,326
Helios Technologies, Inc. (a)	5,001	390,328
Hillenbrand, Inc.	11,561	509,609
Hydrofarm Holdings Group, Inc.*	1,739	102,792
Hyliion Holdings Corp.*	18,034	210,096
Hyster-Yale Materials Handling, Inc. (a)	1,567	114,360
John Bean Technologies Corp.	4,821	687,571
Kadant, Inc. (a)	1,770	311,679
Kennametal, Inc. (a)	12,850	461,572
Lindsay Corp.	1,676	277,009
Luxfer Holdings PLC	4,431	98,590
Lydall, Inc.*	2,653	160,560
Mayville Engineering Co., Inc.*	1,165	23,428
Meritor, Inc.*	10,731	251,320
Miller Industries, Inc.	1,713	67,561
Mueller Industries, Inc.	8,647	374,502
Mueller Water Products, Inc. "A" (a)	24,314	350,608
Navistar International Corp.*	7,698	342,561
Nikola Corp.* (a)	30,826	556,718
NN, Inc.*	7,174	52,729
Omega Flex, Inc.	450	66,019
Park-Ohio Holdings Corp.	1,208	38,825
Proto Labs, Inc.* (a)	4,289	393,730
RBC Bearings, Inc.* (a)	3,799	757,597
REV Group, Inc.	4,423	69,397
Rexnord Corp.	18,433	922,387
Shyft Group, Inc.	5,242	196,103
SPX Corp.* (a)	6,735	411,374
SPX FLOW, Inc.	6,471	422,168
Standex International Corp.	1,860	176,533
Tennant Co.	2,818	225,017
Terex Corp.	10,496	499,819
The ExOne Co.* (a)	2,771	59,964
The Manitowoc Co., Inc.*	5,321	130,364
Titan International, Inc.*	7,771	65,898
TriMas Corp.*	6,626	200,967
Trinity Industries, Inc. (a)	13,362	359,304
Wabash National Corp. (a)	7,648	122,368
Watts Water Technologies, Inc. "A"	4,229	617,053
Welbilt, Inc.*	20,092	465,130
		17,963,350
Marine 0.1%		
Costamare, Inc. (a)	7,787	91,965
Eagle Bulk Shipping, Inc.* (a)	1,283	60,712

	Shares	Value ($)
Genco Shipping & Trading Ltd.	4,947	93,399
Matson, Inc.	6,605	422,720
Safe Bulkers, Inc.*	9,520	38,175
		706,971
Professional Services 1.5%		
Acacia Research Corp.*	7,472	50,511
ASGN, Inc.*	7,980	773,501
Atlas Technical Consultants, Inc.*	2,067	20,009
Barrett Business Services, Inc.	1,183	85,898
CBIZ, Inc.* (a)	7,686	251,870
CRA International, Inc. (a)	1,072	91,763
Exponent, Inc.	7,973	711,271
Forrester Research, Inc.*	1,718	78,684
Franklin Covey Co.*	2,054	66,447
GP Strategies Corp.*	2,171	34,128
Heidrick & Struggles International, Inc.	3,060	136,323
HireQuest, Inc.	779	14,419
Huron Consulting Group, Inc.*	3,436	168,879
ICF International, Inc.	2,828	248,468
Insperity, Inc.	5,586	504,807
KBR, Inc. (a)	21,717	828,504
Kelly Services, Inc. "A"* (a)	5,377	128,887
Kforce, Inc.	3,096	194,831
Korn Ferry	8,199	594,837
ManTech International Corp. "A"	4,216	364,853
Mistras Group, Inc.*	2,950	28,999
Rekor Systems, Inc.*	4,802	48,788
Resources Connection, Inc. (a)	4,683	67,248
TriNet Group, Inc.*	6,221	450,898
TrueBlue, Inc.*	5,326	149,714
Upwork, Inc.*	17,920	1,044,557
Willdan Group, Inc.*	1,623	61,090
		7,200,184
Road & Rail 0.6%		
ArcBest Corp.	3,882	225,894
Avis Budget Group, Inc.* (a)	7,859	612,138
Covenant Logistics Group, Inc.*	1,733	35,838
Daseke, Inc.* (a)	5,765	37,357
Heartland Express, Inc.	7,189	123,148
HyreCar, Inc.* (a)	2,692	56,317
Marten Transport Ltd.	9,271	152,879
P.A.M. Transportation Services, Inc.*	333	17,566
Saia, Inc.*	4,072	853,043
U.S. Xpress Enterprises, Inc. "A"*	4,479	38,519
Universal Logistics Holdings, Inc.	1,353	31,525

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

	Shares	Value ($)
Werner Enterprises, Inc. (a)	9,604	427,570
Yellow Corp.*	7,738	50,374
		2,662,168
Trading Companies & Distributors 1.3%		
Alta Equipment Group, Inc.*	2,939	39,059
Applied Industrial Technologies, Inc.	5,974	543,992
Beacon Roofing Supply, Inc.*	8,580	456,885
BlueLinx Holdings, Inc.* (a)	1,378	69,286
Boise Cascade Co.	6,058	353,484
CAI International, Inc.	2,448	137,088
Custom Truck One Source, Inc.*	2,494	23,743
DXP Enterprises, Inc.* (a)	2,817	93,806
EVI Industries, Inc.*	839	23,828
GATX Corp. (a)	5,446	481,808
Global Industrial Co.	2,010	73,787
GMS, Inc.*	6,473	311,610
H&E Equipment Services, Inc.	4,875	162,191
Herc Holdings, Inc.* (a)	3,829	429,116
Karat Packaging, Inc.*	711	14,483
Lawson Products, Inc.*	770	41,203
McGrath RentCorp.	3,727	304,011
MRC Global, Inc.* (a)	12,309	115,705
NOW, Inc.*	16,588	157,420
Rush Enterprises, Inc. "A"	6,502	281,147
Rush Enterprises, Inc. "B"	956	36,462
Textainer Group Holdings Ltd.*	7,374	249,020
Titan Machinery, Inc.* (a)	2,927	90,561
Transcat, Inc.*	1,066	60,240
Triton International Ltd.	10,276	537,846
Veritiv Corp.*	2,423	148,821
WESCO International, Inc.*	6,844	703,700
Willis Lease Finance Corp.*	491	21,044
		5,961,346
Transportation Infrastructure 0.1%		
Macquarie Infrastructure Corp.	11,361	**434,785**

Information Technology 13.3%

	Shares	Value ($)
Communications Equipment 0.7%		
ADTRAN, Inc.	7,189	148,453
Aviat Networks, Inc.*	1,489	48,795
CalAmp Corp.*	5,260	66,907
Calix, Inc.*	8,462	401,945
Cambium Networks Corp.*	1,336	64,596
Casa Systems, Inc.*	4,292	38,070
Clearfield, Inc.*	1,783	66,773
Comtech Telecommunications Corp. (a)	3,836	92,678
Digi International, Inc.* (a)	5,256	105,698
DZS, Inc.* (a)	2,494	51,751
EchoStar Corp. "A"*	6,408	155,650
EMCORE Corp.*	5,639	51,992
Extreme Networks, Inc.*	18,550	207,018
Harmonic, Inc.*	13,845	117,959
Infinera Corp.* (a)	27,403	279,511
Inseego Corp.* (a)	12,848	129,636
KVH Industries, Inc.*	2,389	29,385
NETGEAR, Inc.*	4,579	175,467
NetScout Systems, Inc.*	10,798	308,175
Plantronics, Inc.*	5,250	219,082
Ribbon Communications, Inc.* (a)	10,566	80,407
Viavi Solutions, Inc.* (a)	35,293	623,274
		3,463,222
Electronic Equipment, Instruments & Components 2.1%		
908 Devices, Inc.*	1,166	45,182
Aeva Technologies, Inc.*	3,848	40,673
Akoustis Technologies, Inc.* (a)	6,877	73,653
Arlo Technologies, Inc.*	12,589	85,228
Badger Meter, Inc.	4,490	440,559
Belden, Inc.	6,806	344,179
Benchmark Electronics, Inc. (a)	5,510	156,815
CTS Corp. (a)	4,830	179,483
Daktronics, Inc.*	6,326	41,688
ePlus, Inc.*	2,036	176,501
Fabrinet*	5,688	545,309
FARO Technologies, Inc.* (a)	2,735	212,701
Identiv, Inc.*	3,177	54,009
II-VI, Inc.* (a)	16,074	1,166,812
Insight Enterprises, Inc.*	5,380	538,054
Iteris, Inc.* (a)	6,737	44,801
Itron, Inc.* (a)	6,948	694,661
Kimball Electronics, Inc.*	3,816	82,960
Knowles Corp.* (a)	13,533	267,141
Luna Innovations, Inc.*	4,492	48,648
Methode Electronics, Inc. (a)	5,908	290,733
MicroVision, Inc.*	24,331	407,544
Napco Security Technologies, Inc.* (a)	2,320	84,378
nLight, Inc.* (a)	6,535	237,090
Novanta, Inc.*	5,402	727,974
OSI Systems, Inc.*	2,617	265,992
Ouster, Inc.*	4,458	55,680
PAR Technology Corp.* (a)	3,644	254,861
PC Connection, Inc.	1,727	79,908
Plexus Corp.* (a)	4,348	397,451
Rogers Corp.* (a)	2,874	577,099
Sanmina Corp.* (a)	9,872	384,613
ScanSource, Inc.* (a)	3,703	104,165
TTM Technologies, Inc.*	16,784	240,011

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

	Shares	Value ($)
Velodyne Lidar, Inc.*	10,869	115,646
Vishay Intertechnology, Inc. (a)	20,494	462,140
Vishay Precision Group, Inc.*	1,914	65,153
		9,989,495
IT Services 1.5%		
BigCommerce Holdings, Inc.*	7,221	468,787
BM Technologies, Inc.*	774	9,629
Brightcove, Inc.*	6,293	90,305
Cantaloupe, Inc.*	8,950	106,147
Cass Information Systems, Inc.	2,232	90,954
Conduent, Inc.*	25,797	193,478
CSG Systems International, Inc. (a)	4,987	235,287
DigitalOcean Holdings, Inc.* (a)	1,983	110,235
EVERTEC, Inc.	9,308	406,294
Evo Payments, Inc. "A"* (a)	7,327	203,251
ExlService Holdings, Inc.*	5,048	536,401
GreenBox POS*	2,667	31,817
GreenSky, Inc. "A"* (a)	11,702	64,946
Grid Dynamics Holdings, Inc.* (a)	4,549	68,371
I3 Verticals, Inc. "A"*	3,037	91,778
IBEX Holdings Ltd.*	973	18,993
International Money Express, Inc.* (a)	4,656	69,142
Limelight Networks, Inc.* (a)	18,485	58,228
LiveRamp Holdings, Inc.*	9,999	468,453
Marathon Digital Holdings, Inc.*	14,666	460,072
MAXIMUS, Inc.	9,427	829,293
MoneyGram International, Inc.*	11,980	120,758
Paya Holdings, Inc.*	12,650	139,403
Perficient, Inc.* (a)	4,999	402,020
Priority Technology Holdings, Inc.*	1,214	9,275
Rackspace Technology, Inc.* (a)	8,261	161,998
Repay Holdings Corp.* (a)	11,829	284,369
StarTek, Inc.*	2,999	21,383
Sykes Enterprises, Inc.*	5,899	316,776
The Hackett Group, Inc.	3,809	68,638
TTEC Holdings, Inc.	2,795	288,137
Tucows, Inc. "A"* (a)	1,493	119,918
Unisys Corp.*	9,937	251,505
Verra Mobility Corp.* (a)	20,602	316,653
		7,112,694
Semiconductors & Semiconductor Equipment 2.8%		
Advanced Energy Industries, Inc. (a)	5,911	666,229
Alpha & Omega Semiconductor Ltd.*	3,357	102,019
Ambarella, Inc.* (a)	5,337	569,084
Amkor Technology, Inc.	15,582	368,826
Atomera, Inc.* (a)	2,972	63,720
Axcelis Technologies, Inc.* (a)	5,095	205,940
AXT, Inc.* (a)	6,078	66,736
CEVA, Inc.*	3,530	166,969
CMC Materials, Inc.	4,489	676,672
Cohu, Inc.*	7,358	270,701
Diodes, Inc.* (a)	6,700	534,459
DSP Group, Inc.*	3,324	49,195
FormFactor, Inc.*	11,942	435,405
Ichor Holdings Ltd.* (a)	4,349	233,976
Impinj, Inc.* (a)	2,869	148,012
Kopin Corp.* (a)	11,919	97,497
Kulicke & Soffa Industries, Inc.	9,408	575,770
Lattice Semiconductor Corp.*	20,847	1,171,185
MACOM Technology Solutions Holdings, Inc.*	7,484	479,575
MaxLinear, Inc.*	10,740	456,343
NeoPhotonics Corp.*	7,981	81,486
NVE Corp. (a)	734	54,353
Onto Innovation, Inc.* (a)	7,477	546,120
PDF Solutions, Inc.* (a)	4,558	82,864
Photronics, Inc.* (a)	9,368	123,751
Power Integrations, Inc. (a)	9,272	760,860
Rambus, Inc.* (a)	17,266	409,377
Semtech Corp.*	9,935	683,528
Silicon Laboratories, Inc.* (a)	6,824	1,045,778
SiTime Corp.*	1,977	250,268
SkyWater Technology, Inc.*	1,213	34,752
SMART Global Holdings, Inc.* (a)	2,282	108,806
SunPower Corp.* (a)	12,287	359,026
Synaptics, Inc.* (a)	5,425	844,022
Ultra Clean Holdings, Inc.*	6,682	358,957
Veeco Instruments, Inc.* (a)	7,455	179,218
		13,261,479
Software 5.9%		
8x8, Inc.* (a)	16,368	454,376
A10 Networks, Inc.*	8,786	98,930
ACI Worldwide, Inc.* (a)	18,096	672,085
Agilysys, Inc.*	2,871	163,274
Alarm.com Holdings, Inc.*	7,262	615,091
Alkami Technology, Inc.*	1,069	38,131
Altair Engineering, Inc. "A"* (a)	6,982	481,549
American Software, Inc. "A"	4,694	103,080
Appfolio, Inc. "A"*	2,877	406,232
Appian Corp.* (a)	6,044	832,561
Asana, Inc. "A"* (a)	11,367	705,095

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

	Shares	Value ($)
Avaya Holdings Corp.* (a)	12,700	341,630
Benefitfocus, Inc.*	3,761	53,030
Blackbaud, Inc.* (a)	7,439	569,604
Blackline, Inc.*	8,270	920,203
Bottomline Technologies DE, Inc.*	6,807	252,404
Box, Inc. "A"* (a)	22,595	577,302
BTRS Holdings, Inc.*	7,285	91,937
Cerence, Inc.* (a)	5,814	620,412
ChannelAdvisor Corp.* (a)	4,451	109,094
Cleanspark, Inc.*	5,029	83,683
Cloudera, Inc.*	35,575	564,219
CommVault Systems, Inc.*	6,487	507,089
Cornerstone OnDemand, Inc.*	9,662	498,366
Digimarc Corp.* (a)	1,872	62,712
Digital Turbine, Inc.*	12,980	986,869
Domo, Inc. "B"*	4,271	345,225
E2open Parent Holdings, Inc.*	6,433	73,465
Ebix, Inc. (a)	4,039	136,922
eGain Corp.*	3,562	40,892
Envestnet, Inc.*	8,357	633,962
GTY Technology Holdings, Inc.* (a)	4,948	35,180
Ideanomics, Inc.*	62,735	178,167
Intelligent Systems Corp.* (a)	1,272	40,017
InterDigital, Inc.	4,757	347,404
J2 Global, Inc.* (a)	6,678	918,559
JFrog Ltd.* (a)	7,930	360,974
LivePerson, Inc.* (a)	9,841	622,345
MicroStrategy, Inc. "A"* (a)	1,206	801,387
Mimecast Ltd.*	9,133	484,506
Mitek Systems, Inc.* (a)	6,455	124,323
Model N, Inc.*	5,274	180,740
Momentive Global, Inc.* (a)	19,690	414,868
ON24, Inc.* (a)	1,411	50,062
OneSpan, Inc.* (a)	5,357	136,818
PagerDuty, Inc.*	12,404	528,162
Ping Identity Holding Corp.*	6,683	153,041
Progress Software Corp.	6,770	313,112
PROS Holdings, Inc.* (a)	6,148	280,164
Q2 Holdings, Inc.*	8,401	861,775
QAD, Inc. "A"	1,861	161,944
Qualys, Inc.*	5,238	527,414
Rapid7, Inc.*	8,441	798,772
Rimini Street, Inc.*	6,723	41,414
Riot Blockchain, Inc.*	12,952	487,902
Sailpoint Technologies Holdings, Inc.* (a)	13,903	710,026
Sapiens International Corp. NV	4,762	125,098
SecureWorks Corp. "A"*	1,587	29,407
ShotSpotter, Inc.*	1,228	59,890

	Shares	Value ($)
Smith Micro Software, Inc.*	7,445	38,863
Sprout Social, Inc. "A"*	6,787	606,894
SPS Commerce, Inc.*	5,540	553,169
Sumo Logic, Inc.*	12,538	258,910
Telos Corp.*	2,693	91,589
Tenable Holdings, Inc.*	13,939	576,378
Upland Software, Inc.*	4,507	185,553
Varonis Systems, Inc.* (a)	16,286	938,399
Verint Systems, Inc.*	9,897	446,058
Veritone, Inc.* (a)	4,312	84,990
Viant Technology, Inc. "A"* (a)	1,751	52,145
VirnetX Holding Corp.* (a)	9,845	42,038
Vonage Holdings Corp.* (a)	36,939	532,291
Workiva, Inc.* (a)	6,474	720,750
Xperi Holding Corp. (a)	16,134	358,820
Yext, Inc.*	16,772	239,672
Zix Corp.* (a)	8,527	60,115
Zuora, Inc. "A"*	15,911	274,465
		27,873,994
Technology Hardware, Storage & Peripherals 0.3%		
3D Systems Corp.*	18,660	745,840
Avid Technology, Inc.*	5,556	217,517
Corsair Gaming, Inc.* (a)	4,136	137,688
Diebold Nixdorf, Inc.* (a)	11,253	144,489
Eastman Kodak Co.* (a)	6,917	57,549
Quantum Corp.*	8,574	59,075
Super Micro Computer, Inc.*	6,653	234,053
Turtle Beach Corp.* (a)	2,183	69,681
		1,665,892

Materials 3.8%

	Shares	Value ($)
Chemicals 1.9%		
AdvanSix, Inc.*	4,114	122,844
American Vanguard Corp.	4,486	78,550
Amyris, Inc.* (a)	25,694	420,611
Avient Corp.	13,984	687,453
Balchem Corp.	4,954	650,262
Cabot Corp.	8,645	492,160
Chase Corp.	1,097	112,563
Danimer Scientific, Inc.*	10,565	264,653
Ferro Corp.*	12,509	269,819
FutureFuel Corp.	3,994	38,342
GCP Applied Technologies, Inc.* (a)	7,730	179,800
H.B. Fuller Co.	8,023	510,343
Hawkins, Inc.	3,026	99,101
Ingevity Corp.* (a)	6,183	503,049
Innospec, Inc.	3,772	341,781
Intrepid Potash, Inc.*	1,624	51,741
Koppers Holdings, Inc.* (a)	3,245	104,976
Kraton Corp.*	4,910	158,544
Kronos Worldwide, Inc.	3,404	48,745

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

	Shares	Value ($)
Livent Corp.* (a)	22,583	437,207
Marrone Bio Innovations, Inc.*	16,520	27,423
Minerals Technologies, Inc. (a)	5,168	406,567
Orion Engineered Carbons SA*	9,240	175,468
PQ Group Holdings, Inc.	7,905	121,421
PureCycle Technologies, Inc.*	5,067	119,835
Quaker Chemical Corp.	2,073	491,695
Rayonier Advanced Materials, Inc.* (a)	9,680	64,759
Sensient Technologies Corp. (a)	6,507	563,246
Stepan Co.	3,313	398,454
Tredegar Corp.	4,170	57,421
Trinseo SA	5,980	357,843
Tronox Holdings PLC "A"	17,515	392,336
Valhi, Inc.	416	10,121
Zymergen, Inc.* (a)	2,892	115,709
		8,874,842
Construction Materials 0.2%		
Forterra, Inc.*	4,539	106,712
Summit Materials, Inc. "A"* (a)	18,017	627,892
U.S. Concrete, Inc.*	2,541	187,526
United States Lime & Minerals, Inc.	300	41,727
		963,857
Containers & Packaging 0.2%		
Greif, Inc. "A"	3,950	239,172
Greif, Inc. "B" (a)	852	50,268
Myers Industries, Inc.	5,753	120,813
O-I Glass, Inc*	24,279	396,476
Pactiv Evergreen, Inc. (a)	6,850	103,230
Ranpak Holdings Corp.* (a)	5,364	134,261
UFP Technologies, Inc.*	1,043	59,889
		1,104,109
Metals & Mining 1.3%		
Allegheny Technologies, Inc.* (a)	19,518	406,950
Arconic Corp.*	16,959	604,080
Carpenter Technology Corp. (a)	7,292	293,284
Century Aluminum Co.* (a)	8,078	104,125
Coeur Mining, Inc.*	37,224	330,549
Commercial Metals Co.	18,355	563,866
Compass Minerals International, Inc.	5,260	311,708
Constellium SE*	18,864	357,473
Ferroglobe Representation & Warranty Insurance Trust (b)	12,466	0
Gatos Silver, Inc.* (a)	5,316	92,977
Haynes International, Inc.	2,052	72,600
Hecla Mining Co.	81,647	607,454
Kaiser Aluminum Corp.	2,428	299,834
Materion Corp.	3,126	235,544
MP Materials Corp.* (a)	11,204	412,980
Novagold Resources, Inc.*	36,426	291,772
Olympic Steel, Inc.	1,578	46,377
Perpetua Resources Corp.*	4,104	29,959
PolyMet Mining Corp.*	4,457	16,090
Ryerson Holding Corp.*	2,757	40,252
Schnitzer Steel Industries, Inc. "A" (a)	3,942	193,355
SunCoke Energy, Inc. (a)	13,293	94,912
TimkenSteel Corp.*	7,129	100,875
Warrior Met Coal, Inc.	7,644	131,477
Worthington Industries, Inc.	5,273	322,602
		5,961,095
Paper & Forest Products 0.2%		
Clearwater Paper Corp.*	2,553	73,960
Domtar Corp.*	7,683	422,258
Glatfelter Corp.	6,412	89,576
Neenah, Inc.	2,508	125,826
Schweitzer-Mauduit International, Inc. (a)	4,893	197,579
Verso Corp. "A"	4,788	84,748
		993,947

Real Estate 6.7%

	Shares	Value ($)
Equity Real Estate Investment Trusts (REITs) 6.0%		
Acadia Realty Trust	13,038	286,314
Agree Realty Corp.	10,358	730,135
Alexander & Baldwin, Inc.	11,090	203,169
Alexander's, Inc.	337	90,299
American Assets Trust, Inc.	7,701	287,170
American Finance Trust, Inc.	16,325	138,436
Apartment Investment and Management Co. "A"	22,957	154,041
Apple Hospitality REIT, Inc.	32,285	492,669
Armada Hoffler Properties, Inc.	9,083	120,713
Ashford Hospitality Trust, Inc. *	16,865	76,904
Braemar Hotels & Resorts, Inc. *	6,849	42,532
Brandywine Realty Trust	26,222	359,504
Broadstone Net Lease, Inc.	21,896	512,585
BRT Apartments Corp.	1,764	30,588
CareTrust REIT, Inc.	14,859	345,175
CatchMark Timber Trust, Inc. "A"	7,559	88,440
Centerspace	2,081	164,191
Chatham Lodging Trust *	7,225	92,986
City Office REIT, Inc.	6,317	78,520
Clipper Realty, Inc.	1,258	9,246

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

	Shares	Value ($)
Columbia Property Trust, Inc.	17,675	307,368
Community Healthcare Trust, Inc.	3,559	168,910
CorePoint Lodging, Inc. *	6,156	65,869
Corporate Office Properties Trust	17,443	488,230
CTO Realty Growth, Inc. (a)	833	44,582
DiamondRock Hospitality Co. *	32,092	311,292
DigitalBridge Group, Inc. * (a)	73,499	580,642
Diversified Healthcare Trust (a)	35,482	148,315
Easterly Government Properties, Inc.	13,126	276,696
EastGroup Properties, Inc.	6,116	1,005,776
Empire State Realty Trust, Inc. "A"	22,018	264,216
Equity Commonwealth	18,033	472,465
Essential Properties Realty Trust, Inc.	18,000	486,720
Farmland Partners, Inc. (a)	4,375	52,719
Four Corners Property Trust, Inc.	11,683	322,568
Franklin Street Properties Corp.	15,870	83,476
Getty Realty Corp.	6,202	193,192
Gladstone Commercial Corp. (a)	5,737	129,427
Gladstone Land Corp. (a)	3,891	93,617
Global Medical REIT, Inc.	8,806	129,977
Global Net Lease, Inc.	14,655	271,117
Healthcare Realty Trust, Inc. (a)	21,858	660,112
Hersha Hospitality Trust *	4,795	51,594
Independence Realty Trust, Inc. (a)	15,577	283,969
Indus Realty Trust, Inc.	692	45,430
Industrial Logistics Properties Trust	10,066	263,125
Innovative Industrial Properties, Inc. (a)	3,640	695,313
iStar, Inc. (a)	10,792	223,718
Kite Realty Group Trust	12,848	282,784
Lexington Realty Trust (a)	42,267	505,091
LTC Properties, Inc.	5,899	226,463
Mack-Cali Realty Corp.	13,409	229,964
Monmouth Real Estate Investment Corp.	14,705	275,278
National Health Investors, Inc. (a)	6,736	451,649
National Storage Affiliates Trust	10,820	547,059
NETSTREIT Corp.	6,114	140,989
New Senior Investment Group, Inc. (a)	12,772	112,138
NexPoint Residential Trust, Inc.	3,390	186,382
Office Properties Income Trust (a)	7,380	216,308
One Liberty Properties, Inc. (a)	2,425	68,846
Outfront Media, Inc. *	22,372	537,599
Paramount Group, Inc.	28,773	289,744
Pebblebrook Hotel Trust	19,979	470,505
Physicians Realty Trust	32,923	608,088
Piedmont Office Realty Trust, Inc. "A" (a)	19,160	353,885
Plymouth Industrial REIT, Inc.	4,539	90,871
Postal Realty Trust, Inc. "A"	1,871	34,127
PotlatchDeltic Corp.	10,144	539,154
Preferred Apartment Communities, Inc. "A"	7,275	70,931
PS Business Parks, Inc.	3,089	457,419
QTS Realty Trust, Inc. "A" (a)	10,572	817,216
Retail Opportunity Investments Corp.	17,889	315,920
Retail Properties of America, Inc. "A"	32,987	377,701
Retail Value, Inc.	2,634	57,290
RLJ Lodging Trust	25,160	383,187
RPT Realty	12,139	157,564
Ryman Hospitality Properties, Inc. * (a)	8,266	652,683
Sabra Health Care REIT, Inc.	32,933	599,381
Safehold, Inc. (a)	2,705	212,342
Saul Centers, Inc.	1,829	83,128
Seritage Growth Properties "A" * (a)	5,449	100,262
Service Properties Trust	25,259	318,263
SITE Centers Corp.	26,641	401,213
STAG Industrial, Inc.	24,765	926,954
Summit Hotel Properties, Inc. * (a)	16,410	153,105
Sunstone Hotel Investors, Inc. * (a)	33,043	410,394
Tanger Factory Outlet Centers, Inc. (a)	15,263	287,708
Terreno Realty Corp.	10,543	680,234
The GEO Group, Inc. (a)	17,514	124,700
The Macerich Co. (a)	30,391	554,636
UMH Properties, Inc.	6,125	133,648
Uniti Group, Inc.	29,901	316,652
Universal Health Realty Income Trust	1,912	117,684
Urban Edge Properties (a)	17,811	340,190
Urstadt Biddle Properties, Inc. "A"	4,590	88,954
Washington Real Estate Investment Trust	13,085	300,955
Whitestone REIT	5,595	46,159

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

	Shares	Value ($)
Xenia Hotels & Resorts, Inc. * (a)	17,516	328,075
		28,405,524
Real Estate Management & Development 0.7%		
Cushman & Wakefield PLC* (a)	18,290	319,526
eXp World Holdings, Inc.*	9,533	369,595
Fathom Holdings, Inc.*	795	26,068
Forestar Group, Inc.*	2,712	56,708
FRP Holdings, Inc.* (a)	975	54,288
Kennedy-Wilson Holdings, Inc. (a)	18,520	367,992
Marcus & Millichap, Inc.*	3,532	137,289
Newmark Group, Inc. "A" (a)	22,566	271,018
Rafael Holdings, Inc. "B"* (a)	1,586	80,965
RE/MAX Holdings, Inc. "A"	2,916	97,190
Realogy Holdings Corp.*	17,701	322,512
Redfin Corp.* (a)	15,630	991,098
Tejon Ranch Co.* (a)	3,265	49,661
The RMR Group, Inc. "A"	2,384	92,118
The St. Joe Co. (a)	5,180	231,080
		3,467,108
Utilities 2.3%		
Electric Utilities 0.5%		
ALLETE, Inc.	8,076	565,159
MGE Energy, Inc. (a)	5,596	416,566
Otter Tail Corp.	6,324	308,675
PNM Resources, Inc.	13,155	641,569
Portland General Electric Co.	13,852	638,300
Spark Energy, Inc. "A"	2,030	23,000
		2,593,269
Gas Utilities 0.8%		
Brookfield Infrastructure Corp. "A" (a)	5,624	424,049
Chesapeake Utilities Corp. (a)	2,648	318,634
New Jersey Resources Corp. (a)	14,849	587,575
Northwest Natural Holding Co.	4,703	247,001
ONE Gas, Inc. (a)	8,118	601,706
South Jersey Industries, Inc. (a)	15,819	410,187
Southwest Gas Holdings, Inc.	8,930	591,077
Spire, Inc. (a)	7,806	564,140
		3,744,369
Independent Power & Renewable Electricity Producers 0.3%		
Clearway Energy, Inc. "A"	5,457	137,626
Clearway Energy, Inc. "C" (a)	12,540	332,059
Ormat Technologies, Inc. (a)	7,023	488,309
Sunnova Energy International, Inc.*	13,225	498,053
		1,456,047
Multi-Utilities 0.4%		
Avista Corp.	10,665	455,076
Black Hills Corp. (a)	9,713	637,464
NorthWestern Corp.	7,826	471,282
Unitil Corp. (a)	2,231	118,176
		1,681,998
Water Utilities 0.3%		
American States Water Co. (a)	5,670	451,105
Artesian Resources Corp. "A"	1,330	48,904
Cadiz, Inc.*	2,735	37,196
California Water Service Group	7,778	431,990
Global Water Resources, Inc.	2,087	35,646
Middlesex Water Co. (a)	2,624	214,459
Pure Cycle Corp.*	2,619	36,195
SJW Group	4,250	269,025
York Water Co.	2,056	93,137
		1,617,657
Total Common Stocks (Cost $327,289,792)		**465,376,488**
Rights 0.0%		
Health Care		
GTX, Inc.* (a) (b)	123	252
Omthera Pharmaceutical, Inc.* (b)	1,167	700
Tobira Therapeutics, Inc.* (b)	1,687	102
Total Rights (Cost $355)		**1,054**
Warrants 0.0%		
Energy		
Nabors Industries Ltd., Expiration Date 6/11/2026* (Cost $0)	450	**4,500**

	Principal Amount ($)	Value ($)
Corporate Bond 0.0%		
Financials		
GAMCO Investors, Inc., Step-Up Coupon, 4.0% to 06/15/2022, 5.0% to 06/15/2023 (Cost $1,914)	1,914	**1,914**

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

	Principal Amount ($)	Value ($)

Government & Agency Obligations 0.3%

U.S. Treasury Obligations

	Principal Amount ($)	Value ($)
U.S. Treasury Bills, 0.098% (c), 7/15/2021 (Cost $1,519,964)	1,520,000	**1,519,973**

Securities Lending Collateral 28.8%

	Shares	Value ($)
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (d) (e) (Cost $136,720,623)	136,720,623	**136,720,623**

Cash Equivalents 1.7%

	Shares	Value ($)
DWS Central Cash Management Government Fund, 0.02% (d) (Cost $8,071,420)	8,071,420	**8,071,420**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $473,604,068)	128.7	**611,695,972**
Other Assets and Liabilities, Net (a)	(28.7)	**(136,351,321)**
Net Assets	100.0	**475,344,651**

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2021 are as follows:

Value ($) at 12/31/2020	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/ (Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 6/30/2021	Value ($) at 6/30/2021
Securities Lending Collateral 28.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (d) (e)								
21,733,499	114,987,124 (f)	—	—	—	109,699	—	136,720,623	136,720,623
Cash Equivalents 1.7%								
DWS Central Cash Management Government Fund, 0.02% (d)								
1,628,225	78,656,054	72,212,859	—	—	980	—	8,071,420	8,071,420
23,361,724	**193,643,178**	**72,212,859**	**—**	**—**	**110,679**	**—**	**144,792,043**	**144,792,043**

* 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 June 30, 2021 amounted to $125,694,840, which is 26.4% of net assets.

(b) Investment was valued using significant unobservable inputs.

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

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

(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $3,120,252.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2021.

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

At June 30, 2021, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount ($)	Notional Value ($)	Unrealized Depreciation ($)
Russell E-Mini 2000 Index	USD	9/17/2021	87	10,077,812	10,038,930	**(38,882)**

Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures 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 June 30, 2021 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 465,376,488	$ —	$ —	$ 465,376,488
Rights	—	—	1,054	1,054
Warrants	4,500	—	—	4,500
Corporate Bond	—	1,914	—	1,914
Government & Agency Obligations	—	1,519,973	—	1,519,973
Short-Term Investments (a)	144,792,043	—	—	144,792,043
Total	**$ 610,173,031**	**$1,521,887**	**$1,054**	**$ 611,695,972**

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives (b)				
Futures Contracts	$ (38,882)	$ —	$ —	$ (38,882)
Total	**$ (38,882)**	**$ —**	**$ —**	**$ (38,882)**

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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

Statement of Assets and Liabilities

as of June 30, 2021 (Unaudited)

Assets	
Investments in non-affiliated securities, at value (cost $328,812,025) — including $125,694,840 of securities loaned	$ 466,903,929
Investment in DWS Government & Agency Securities Portfolio (cost $136,720,623)*	136,720,623
Investment in DWS Central Cash Management Government Fund (cost $8,071,420)	8,071,420
Receivable for investments sold	9,595,249
Receivable for Fund shares sold	251,582
Dividends receivable	331,388
Interest receivable	20,355
Receivable for variation margin on futures contracts	12,877
Other assets	3,338
Total assets	621,910,761
Liabilities	
Cash overdraft	9,292,251
Payable upon return of securities loaned	136,720,623
Payable for investments purchased	284,118
Payable for Fund shares redeemed	51,667
Accrued management fee	97,370
Accrued Trustees' fees	995
Other accrued expenses and payables	119,086
Total liabilities	146,566,110
Net assets, at value	**$ 475,344,651**
Net Assets Consist of	
Distributable earnings (loss)	185,557,279
Paid-in capital	289,787,372
Net assets, at value	**$ 475,344,651**
Net Asset Value	
Class A	
Net Asset Value, offering and redemption price per share ($431,505,468 ÷ 22,581,922 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 19.11**
Class B	
Net Asset Value, offering and redemption price per share ($43,839,183 ÷ 2,292,069 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$ 19.13**

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of $3,120,252.

Statement of Operations

for the six months ended June 30, 2021 (Unaudited)

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of $3,942)	$ 882,927
Interest	516
Income distributions — DWS Central Cash Management Government Fund	980
Securities lending income, net of borrower rebates	109,699
Total income	994,122
Expenses:	
Management fee	802,750
Administration fee	222,476
Services to shareholders	1,596
Record keeping fee (Class B)	8,388
Distribution service fee (Class B)	52,020
Custodian fee	12,668
Professional fees	33,481
Reports to shareholders	27,848
Trustees' fees and expenses	9,377
Other	12,090
Total expenses before expense reductions	1,182,694
Expense reductions	(228,904)
Total expenses after expense reductions	953,790
Net investment income	**40,332**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	54,882,700
Futures	279,216
	55,161,916
Change in net unrealized appreciation (depreciation) on:	
Investments	15,625,476
Futures	(104,487)
	15,520,989
Net gain (loss)	**70,682,905**
Net increase (decrease) in net assets resulting from operations	**$70,723,237**

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Operations:		
Net investment income	$ 40,332	$ 3,304,892
Net realized gain (loss)	55,161,916	24,331,163
Change in net unrealized appreciation (depreciation)	15,520,989	44,444,817
Net increase (decrease) in net assets resulting from operations	70,723,237	72,080,872
Distributions to shareholders:		
Class A	(27,860,902)	(36,874,155)
Class B	(2,609,130)	(3,407,812)
Total distributions	(30,470,032)	(40,281,967)
Fund share transactions:		
Class A		
Proceeds from shares sold	58,920,647	97,628,393
Reinvestment of distributions	27,860,902	36,874,155
Payments for shares redeemed	(78,660,898)	(129,334,937)
Net increase (decrease) in net assets from Class A share transactions	8,120,651	5,167,611
Class B		
Proceeds from shares sold	4,902,233	4,372,633
Reinvestment of distributions	2,609,130	3,407,812
Payments for shares redeemed	(4,961,428)	(6,383,154)
Net increase (decrease) in net assets from Class B share transactions	2,549,935	1,397,291
Increase (decrease) in net assets	50,923,791	38,363,807
Net assets at beginning of period	424,420,860	386,057,053
Net assets at end of period	**$475,344,651**	**$ 424,420,860**

Other Information		
Class A		
Shares outstanding at beginning of period	22,246,452	20,802,116
Shares sold	3,038,247	7,293,317
Shares issued to shareholders in reinvestment of distributions	1,466,363	3,475,415
Shares redeemed	(4,169,140)	(9,324,396)
Net increase (decrease) in Class A shares	335,470	1,444,336
Shares outstanding at end of period	**22,581,922**	**22,246,452**
Class B		
Shares outstanding at beginning of period	2,154,282	1,943,200
Shares sold	258,143	340,656
Shares issued to shareholders in reinvestment of distributions	137,106	320,584
Shares redeemed	(257,462)	(450,158)
Net increase (decrease) in Class B shares	137,787	211,082
Shares outstanding at end of period	**2,292,069**	**2,154,282**

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

Financial Highlights

DWS Small Cap Index VIP — Class A

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$17.39**	**$16.97**	**$14.97**	**$18.29**	**$16.78**	**$15.18**
Income (loss) from investment operations:						
Net investment income[a]	.00*	.14	.17	.19	.17	.18
Net realized and unrealized gain (loss)	3.02	2.03	3.49	(2.06)	2.16	2.76
Total from investment operations	3.02	2.17	3.66	(1.87)	2.33	2.94
Less distributions from:						
Net investment income	(.16)	(.17)	(.18)	(.18)	(.17)	(.17)
Net realized gains	(1.14)	(1.58)	(1.48)	(1.27)	(.65)	(1.17)
Total distributions	(1.30)	(1.75)	(1.66)	(1.45)	(.82)	(1.34)
Net asset value, end of period	**$19.11**	**$17.39**	**$16.97**	**$14.97**	**$18.29**	**$16.78**
Total Return (%)[b]	17.45**	19.43	25.22	(11.23)	14.33	21.03
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	432	387	353	308	360	343
Ratio of expenses before expense reductions (%)[c]	.49***	.50	.53	.51	.51	.53
Ratio of expenses after expense reductions (%)[c]	.39***	.39	.39	.41	.44	.45
Ratio of net investment income (%)	.04***	.99	1.04	1.03	1.00	1.25
Portfolio turnover rate (%)	20**	23	22	17	15	18

[a] Based on average shares outstanding during the period.
[b] Total return would have been lower had certain expenses not been reduced.
[c] 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 $.005.
** Not annualized
*** Annualized

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

DWS Small Cap Index VIP — Class B

	Six Months Ended 6/30/21 (Unaudited)	Years Ended December 31, 2020	2019	2018	2017	2016
Selected Per Share Data						
Net asset value, beginning of period	**$17.39**	**$16.97**	**$14.97**	**$18.28**	**$16.77**	**$15.17**
Income (loss) from investment operations:						
Net investment income (loss)[a]	(.02)	.10	.12	.14	.13	.15
Net realized and unrealized gain (loss)	3.01	2.04	3.49	(2.05)	2.15	2.75
Total from investment operations	2.99	2.14	3.61	(1.91)	2.28	2.90
Less distributions from:						
Net investment income	(.11)	(.14)	(.13)	(.13)	(.12)	(.13)
Net realized gains	(1.14)	(1.58)	(1.48)	(1.27)	(.65)	(1.17)
Total distributions	(1.25)	(1.72)	(1.61)	(1.40)	(.77)	(1.30)
Net asset value, end of period	**$19.13**	**$17.39**	**$16.97**	**$14.97**	**$18.28**	**$16.77**
Total Return (%)[b]	17.25*	19.09	24.87	(11.42)	14.03	20.71
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period ($ millions)	44	37	33	28	35	30
Ratio of expenses before expense reductions (%)[c]	.78**	.79	.81	.80	.78	.78
Ratio of expenses after expense reductions (%)[c]	.67**	.66	.65	.67	.70	.71
Ratio of net investment income (loss) (%)	(.24)**	.71	.76	.77	.76	.99
Portfolio turnover rate (%)	20*	23	22	17	15	18

[a] Based on average shares outstanding during the period.
[b] Total return would have been lower had certain expenses not been reduced.
[c] Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.
* Not annualized
** Annualized

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

Notes to Financial Statements (Unaudited)

A. Organization and Significant Accounting Policies

Deutsche DWS Investments VIT Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. DWS Small Cap Index VIP (the "Fund") is a diversified series of the Trust offered to investors. 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").

Multiple Classes of Shares of Beneficial Interest. The Fund offers two classes of shares to investors: Class A shares and Class B shares. Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and up to 0.15%, respectively, of the Class B shares average daily net assets. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable Rule 12b-1 distribution fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities 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. Securities 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 are generally categorized as Level 1.

Debt securities are valued at prices supplied by independent pricing services approved by the Fund's Board. If the pricing services are unable to provide valuations, securities are valued at the most recent bid quotation or evaluated price, as applicable, obtained from one or more broker-dealers. 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 and other data, as well as broker quotes. 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.

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 Board 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.

Securities Lending. Brown Brothers Harriman & Co., serves as securities lending agent for the Fund, 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 U.S. Treasury Securities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 six months ended June 30, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.01% annualized effective rate as of June 30, 2021) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2021, 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 June 30, 2021

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	$ 136,720,579	$ —	$ —	$ 3,120,252	$ 139,840,831
Rights	44	—	—	—	44
Total Borrowings	**$ 136,720,623**	**$ —**	**$ —**	**$ 3,120,252**	**$ 139,840,875**

Gross amount of recognized liabilities and non-cash collateral for securities lending transactions: $ 139,840,875

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

At June 30, 2021, the aggregate cost of investments for federal income tax purposes was $481,353,473. The net unrealized appreciation for all investments based on tax cost was $130,342,498. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of $158,353,129 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of $28,010,631.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Net investment income of the Fund, if any, is 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 income received from passive foreign investment companies, investments in futures contracts and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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.

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.

Real Estate Investment Trusts. The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial statement purposes and a recharacterization will be made within the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

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. 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.

B. Derivative Instruments

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 six months ended June 30, 2021, the Fund invested in futures to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

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 June 30, 2021, is included in a table following the Fund's Investment Portfolio. For the six months ended June 30, 2021, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately $0 to $3,889,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from $0 to $10,039,000.

The following tables summarize the value of the Fund's derivative instruments held as of June 30, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Liability Derivative	**Futures Contracts**
Equity Contracts (a)	$ (38,882)

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

(a) Includes cumulative depreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended June 30, 2021 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	**Futures Contracts**
Equity Contracts (a)	$ 279,216

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

(a) Net realized gain (loss) from futures

Change in Net Unrealized Appreciation (Depreciation)	**Futures Contracts**
Equity Contracts (a)	$ (104,487)

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

(a) Change in net unrealized appreciation (depreciation) on futures

C. Purchases and Sales of Securities

During the six months ended June 30, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated $89,630,227 and $114,432,167, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor 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. Northern Trust Investments, Inc. ("NTI") serves as subadvisor. As a subadvisor to the Fund, NTI makes investment decisions and buys and sells securities for the Fund. NTI is paid by the Advisor for the services NTI provides to the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays the Advisor an annual fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.35%.

For the period from January 1, 2021 through April 30, 2022, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.39%
Class B	.67%

For the six months ended June 30, 2021, fees waived and/or expenses reimbursed for each class are as follows:

Class A	$ 206,120
Class B	22,784
	$ 228,904

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2021, the Administration Fee was $222,476, of which $37,695 is unpaid.

Distribution Service Agreement. DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, is the Fund's distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. For the six months ended June 30, 2021, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at June 30, 2021
Class B	$ 52,020	$ 8,965

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2021
Class A	$ 675	$ 205
Class B	138	45
	$ 813	**$ 250**

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated $3,078, of which $570 is unpaid.

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

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

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a $350 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 June 30, 2021.

F. Ownership of the Fund

At June 30, 2021, three participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 37%, 16% and 11%, respectively. At June 30, 2021, three participating insurance companies were beneficial owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 39%, 18% and 16%, respectively.

G. Other — COVID-19 Pandemic

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

Information About Your Fund's Expenses **(Unaudited)**

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2021 to June 30, 2021).

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

— **Actual Fund Return**. This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a $1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line under the share class you hold.

— **Hypothetical 5% Fund Return**. This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

Expenses and Value of a $1,000 Investment for the six months ended June 30, 2021

Actual Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,174.50	$ 1,172.50
Expenses Paid per $1,000*	$ 2.10	$ 3.61

Hypothetical 5% Fund Return	**Class A**	**Class B**
Beginning Account Value 1/1/21	$ 1,000.00	$ 1,000.00
Ending Account Value 6/30/21	$ 1,022.86	$ 1,021.47
Expenses Paid per $1,000*	$ 1.96	$ 3.36

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	**Class A**	**Class B**
DWS Small Cap Index VIP	.39%	.67%

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

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

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

Liquidity Risk Management

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DWS Investment Management Americas, Inc. ("DIMA") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). DIMA has designated a committee (the "Committee") composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2021, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the "Board" or "Trustees") approved the renewal of DWS Small Cap Index VIP's (the "Fund") investment management agreement (the "Agreement") with DWS Investment Management Americas, Inc. ("DIMA") and sub-advisory agreement (the "Sub-Advisory Agreement" and together with the Agreement, the "Agreements") between DIMA and Northern Trust Investments, Inc. ("NTI") in September 2020.

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

— During the entire process, all of the Fund's Trustees were independent of DIMA and its affiliates (the "Independent Trustees").

— The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability from a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant").

— The Board also received extensive information throughout the year regarding performance of the Fund.

— The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.

— In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA ("DWS Group"). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and NTI provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA's oversight of fund sub-advisors, including NTI. 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, 2019, 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).

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2019). The Board noted that, effective March 1, 2020, the fee paid to DIMA under the Fund's administrative services agreement was reduced to 0.097%. With respect to the sub-advisory fee paid to NTI, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2019, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and NTI and Their Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and NTI and their affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA and NTI 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 and NTI related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel. The Board also considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

The Board also considered that on September 24, 2020, the SEC granted a temporary order permitting DIMA and its affiliates to continue providing investment advisory and underwriting services to the DWS Funds notwithstanding a consent order entered into by Deutsche Bank AG on June 17, 2020 (the "Consent Order"). The Board noted that the temporary order was granted effective as of the date of the Consent Order. The Board also noted various representations by DIMA to the Board relating to the Consent Order, including that the conduct giving rise to the Consent Order (unintentional conduct that resulted from a system outage that prevented Deutsche Bank AG from reporting data in accordance with applicable CFTC requirements for five days in April 2016) did not involve any DWS Fund or services DIMA and its affiliates provide to the DWS Funds, that DIMA and its personnel had no involvement in the alleged conduct giving rise to the Consent Order, and that the DWS Funds would not bear any financial impact or costs relating to the Consent Order.

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

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Invesco V.I. Equity and Income Fund

The Fund provides a complete list of its portfolio holdings four times each fiscal year, at the end of each fiscal quarter. For the second and fourth quarters, the list appears, respectively, in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the list with the Securities and Exchange Commission (SEC) as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available on the SEC website, sec.gov. The SEC file numbers for the Fund are 811-07452 and 033-57340. The Fund's most recent portfolio holdings, as filed on Form N-PORT, have also been made available to insurance companies issuing variable annuity contracts and variable life insurance policies ("variable products") that invest in the Fund.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/corporate/about-us/esg. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

This report must be accompanied or preceded by a currently effective Fund prospectus and variable product prospectus, which contain more complete information, including sales charges and expenses. Investors should read each carefully before investing.

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 12/31/20 to 6/30/21, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	13.33%
Series II Shares	13.19
Russell 1000 Value Index▼ (Broad Market Index)	17.05
Bloomberg Barclays U.S. Government/Credit Index▼ (Style-Specific Index)	-1.96
Lipper VUF Mixed-Asset Target Allocation Growth Funds Index■ (Peer Group Index)	9.39

Source(s): ▼RIMES Technologies Corp.; ■Lipper Inc.

The **Russell 1000® Value Index** is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

The **Bloomberg Barclays U.S. Government/Credit Index** is a broad-based benchmark that includes investment-grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

The **Lipper VUF Mixed-Asset Target Allocation Growth Funds Index** is an unmanaged index considered representative of mixed-asset target allocation growth variable insurance underlying funds tracked by Lipper.

The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Average Annual Total Returns

As of 6/30/21

Series I Shares	
Inception (6/1/10)	10.25%
10 Years	9.46
5 Years	11.23
1 Year	37.30
Series II Shares	
Inception (4/30/03)	8.43%
10 Years	9.20
5 Years	10.94
1 Year	36.92

Effective June 1, 2010, Class II shares of the predecessor fund, Universal Institutional Funds Equity and Income Portfolio, advised by Morgan Stanley Investment Management Inc. were reorganized into Series II shares of Invesco Van Kampen V.I. Equity and Income Fund (renamed Invesco V.I. Equity and Income Fund on April 29, 2013). Returns shown above, prior to June 1, 2010, for Series II shares are those of the Class II shares of the predecessor fund. Share class returns will differ from the predecessor fund because of different expenses.

The performance data quoted represent past performance and cannot guarantee future results; current performance may be lower or higher. Please contact your variable product issuer or financial adviser for the most recent month-end variable product performance. Performance figures reflect Fund expenses, reinvested distributions and changes in net asset value. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

Invesco V.I. Equity and Income Fund, a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), is currently offered through insurance companies issuing variable products. You cannot purchase shares of the Fund directly. Performance figures given represent the Fund and are not intended to reflect actual variable product values. They do not reflect sales charges, expenses and fees assessed in connection with a variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return.

The most recent month-end performance at the Fund level, excluding variable product charges, is available at 800 451 4246. As mentioned above, for the most recent month-end performance including variable product charges, please contact your variable product issuer or financial adviser.

Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Fund's liquidity risk, which is the risk that the Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. The Board of Trustees of the Fund (the "Board") has appointed Invesco Advisers, Inc. ("Invesco"), the Fund's investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of the Fund's assets.

At a meeting held on March 22-24, 2021, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2020 through December 31, 2020 (the "Program Reporting Period"). The Report discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Report noted that there were no material changes to the Program during the Program Reporting Period.

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund's liquidity risk and was operated effectively to achieve that goal;
- The Fund's investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

Schedule of Investments[(a)]

June 30, 2021
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests-63.63%		
Aerospace & Defense-3.53%		
General Dynamics Corp.	63,051	$ 11,869,981
Raytheon Technologies Corp.	244,030	20,818,200
Textron, Inc.	226,399	15,569,459
		48,257,640
Apparel Retail-1.08%		
TJX Cos., Inc. (The)	218,852	14,755,002
Automobile Manufacturers-2.38%		
General Motors Co.[(b)]	551,062	32,606,339
Building Products-1.66%		
Johnson Controls International PLC	330,967	22,714,265
Cable & Satellite-1.71%		
Charter Communications, Inc., Class A[(b)]	16,770	12,098,717
Comcast Corp., Class A	197,452	11,258,713
		23,357,430
Commodity Chemicals-0.56%		
Dow, Inc.	120,128	7,601,700
Construction & Engineering-0.62%		
Quanta Services, Inc.	94,055	8,518,561
Consumer Finance-0.98%		
American Express Co.	81,582	13,479,794
Data Processing & Outsourced Services-0.54%		
Fiserv, Inc.[(b)]	68,689	7,342,167
Distillers & Vintners-0.40%		
Diageo PLC (United Kingdom)	113,206	5,425,228
Diversified Banks-4.69%		
Bank of America Corp.	805,404	33,206,807
Wells Fargo & Co.	682,871	30,927,227
		64,134,034
Electric Utilities-1.60%		
Duke Energy Corp.	67,396	6,653,333
Exelon Corp.	170,136	7,538,726
FirstEnergy Corp.	205,643	7,651,976
		21,844,035
Electrical Components & Equipment-0.61%		
Emerson Electric Co.	87,212	8,393,283
Electronic Components-0.62%		
Corning, Inc.	208,634	8,533,131
Electronic Manufacturing Services-0.60%		
TE Connectivity Ltd.	60,285	8,151,135
Fertilizers & Agricultural Chemicals-0.94%		
Corteva, Inc.	289,728	12,849,437

	Shares	Value
Food Distributors-1.49%		
Sysco Corp.	142,541	$ 11,082,563
US Foods Holding Corp.[(b)]	243,307	9,333,256
		20,415,819
Gold-0.49%		
Barrick Gold Corp. (Canada)	323,984	6,699,989
Health Care Distributors-0.80%		
McKesson Corp.	56,931	10,887,484
Health Care Equipment-1.42%		
Medtronic PLC	101,619	12,613,966
Zimmer Biomet Holdings, Inc.	42,840	6,889,529
		19,503,495
Health Care Facilities-0.43%		
Universal Health Services, Inc., Class B	40,688	5,957,944
Health Care Services-1.62%		
Cigna Corp.	52,995	12,563,525
CVS Health Corp.	115,926	9,672,865
		22,236,390
Health Care Supplies-0.14%		
Alcon, Inc. (Switzerland)	26,738	1,872,912
Home Improvement Retail-0.56%		
Kingfisher PLC (United Kingdom)	1,521,781	7,677,872
Hotels, Resorts & Cruise Lines-0.88%		
Booking Holdings, Inc.[(b)]	5,530	12,100,138
Human Resource & Employment Services-0.39%		
Adecco Group AG (Switzerland)	77,890	5,294,145
Industrial Machinery-0.07%		
Parker-Hannifin Corp.	3,003	922,251
Insurance Brokers-0.50%		
Willis Towers Watson PLC	29,505	6,786,740
Integrated Oil & Gas-0.91%		
Chevron Corp.	119,445	12,510,669
Investment Banking & Brokerage-4.28%		
Charles Schwab Corp. (The)	163,715	11,920,089
Goldman Sachs Group, Inc. (The)	64,826	24,603,412
Morgan Stanley	240,130	22,017,520
		58,541,021
IT Consulting & Other Services-1.51%		
Cognizant Technology Solutions Corp., Class A	298,685	20,686,923
Managed Health Care-0.76%		
Anthem, Inc.	27,244	10,401,759
Movies & Entertainment-2.03%		
Netflix, Inc.[(b)]	19,586	10,345,521

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Movies & Entertainment-(continued)		
Walt Disney Co. (The)[(b)]	99,233	$ 17,442,184
		27,787,705
Multi-line Insurance-1.51%		
American International Group, Inc.	432,817	20,602,089
Oil & Gas Exploration & Production-3.09%		
Canadian Natural Resources Ltd. (Canada)	222,080	8,061,956
ConocoPhillips	234,291	14,268,322
Devon Energy Corp.	366,601	10,701,083
Pioneer Natural Resources Co.	57,158	9,289,318
		42,320,679
Other Diversified Financial Services-0.64%		
Voya Financial, Inc.	141,754	8,717,871
Pharmaceuticals-3.87%		
Bristol-Myers Squibb Co.	192,108	12,836,657
GlaxoSmithKline PLC (United Kingdom)	368,448	7,238,039
Johnson & Johnson	41,647	6,860,927
Merck & Co., Inc.	98,115	7,630,403
Pfizer, Inc.	161,916	6,340,631
Sanofi (France)	115,384	12,090,589
		52,997,246
Railroads-1.34%		
CSX Corp.	570,687	18,307,639
Real Estate Services-1.51%		
CBRE Group, Inc., Class A[(b)]	241,163	20,674,904
Regional Banks-3.93%		
Citizens Financial Group, Inc.	440,364	20,199,497
PNC Financial Services Group, Inc. (The)	91,352	17,426,308
Truist Financial Corp.	291,001	16,150,555
		53,776,360
Semiconductors-3.40%		
Intel Corp.	289,334	16,243,211
Micron Technology, Inc.[(b)]	88,762	7,542,995
NXP Semiconductors N.V. (China)	56,051	11,530,812
QUALCOMM, Inc.	78,548	11,226,865
		46,543,883
Specialty Chemicals-0.51%		
Axalta Coating Systems Ltd.[(b)]	229,038	6,983,369
Systems Software-1.00%		
Oracle Corp.	176,303	13,723,425
Tobacco-1.57%		
Philip Morris International, Inc.	216,744	21,481,498
Wireless Telecommunication Services-0.46%		
Vodafone Group PLC (United Kingdom)	3,711,662	6,242,749
Total Common Stocks & Other Equity Interests (Cost $548,410,275)		870,618,149

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-20.25%		
Aerospace & Defense-0.34%		
Boeing Co. (The), 5.81%, 05/01/2050	$ 1,625,000	$ 2,191,867
General Dynamics Corp., 3.88%, 07/15/2021	1,735,000	1,736,445
Precision Castparts Corp., 2.50%, 01/15/2023	333,000	342,335
Raytheon Technologies Corp., 4.45%, 11/16/2038	308,000	373,766
		4,644,413
Agricultural & Farm Machinery-0.09%		
Deere & Co., 2.60%, 06/08/2022	1,161,000	1,180,406
Agricultural Products-0.02%		
Ingredion, Inc., 6.63%, 04/15/2037	232,000	323,251
Air Freight & Logistics-0.06%		
FedEx Corp., 4.90%, 01/15/2034	402,000	502,420
United Parcel Service, Inc., 3.40%, 11/15/2046	240,000	270,208
		772,628
Airlines-0.31%		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/2028	283,164	288,469
Continental Airlines Pass-Through Trust, Series 2012-1, Class A, 4.15%, 04/11/2024	281,906	299,861
JetBlue Airways Corp., Conv., 0.50%, 04/01/2026[(c)]	1,732,000	1,734,598
Spirit Airlines, Inc., Conv., 1.00%, 05/15/2026	1,073,000	1,028,041
United Airlines Pass-Through Trust, Series 2014-2, Class A, 3.75%, 09/03/2026	363,867	385,392
Series 2018-1, Class AA, 3.50%, 03/01/2030	452,332	474,625
		4,210,986
Alternative Carriers-0.20%		
Liberty Latin America Ltd. (Chile), Conv., 2.00%, 07/15/2024	2,743,000	2,807,686
Application Software-0.38%		
salesforce.com, inc., 2.70%, 07/15/2041	1,413,000	1,424,209
Workday, Inc., Conv., 0.25%, 10/01/2022	2,248,000	3,727,409
		5,151,618
Asset Management & Custody Banks-0.30%		
Apollo Management Holdings L.P., 4.00%, 05/30/2024[(c)]	2,755,000	3,001,724
Brookfield Asset Management, Inc. (Canada), 4.00%, 01/15/2025	445,000	487,174
Carlyle Holdings Finance LLC, 3.88%, 02/01/2023[(c)]	103,000	108,082
KKR Group Finance Co. III LLC, 5.13%, 06/01/2044[(c)]	372,000	485,844
		4,082,824

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	Principal Amount	Value
Automobile Manufacturers-0.26%		
General Motors Co., 6.60%, 04/01/2036	$ 377,000	$ 518,142
General Motors Financial Co., Inc., 5.25%, 03/01/2026	480,000	554,662
Toyota Motor Credit Corp., 2.60%, 01/11/2022	2,460,000	2,490,825
		3,563,629
Biotechnology-0.57%		
AbbVie, Inc.,		
4.50%, 05/14/2035	694,000	837,002
4.05%, 11/21/2039	1,322,000	1,537,551
4.85%, 06/15/2044	264,000	336,622
Gilead Sciences, Inc.,		
4.40%, 12/01/2021	473,000	476,191
3.25%, 09/01/2022	2,070,000	2,129,588
Neurocrine Biosciences, Inc., Conv., 2.25%, 05/15/2024	1,875,000	2,525,437
		7,842,391
Brewers-0.24%		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Belgium),		
4.70%, 02/01/2036	959,000	1,178,038
4.90%, 02/01/2046	538,000	682,167
Heineken N.V. (Netherlands), 3.50%, 01/29/2028[c]	945,000	1,045,295
Molson Coors Beverage Co., 4.20%, 07/15/2046	377,000	421,013
		3,326,513
Cable & Satellite-1.62%		
BofA Finance LLC, Conv., 0.13%, 09/01/2022	2,213,000	2,688,795
Cable One, Inc.,		
Conv., 0.00%, 03/15/2026[c][d]	2,747,000	2,757,988
1.13%, 03/15/2028[c]	1,311,000	1,339,863
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.,		
4.46%, 07/23/2022	1,029,000	1,065,449
3.85%, 04/01/2061	1,067,000	1,049,849
Comcast Corp.,		
4.15%, 10/15/2028	935,000	1,083,047
6.45%, 03/15/2037	278,000	404,063
3.90%, 03/01/2038	756,000	871,203
Cox Communications, Inc., 2.95%, 10/01/2050[c]	202,000	191,808
DISH Network Corp., Conv., 3.38%, 08/15/2026	7,604,000	7,778,892
Liberty Broadband Corp., Conv., 1.25%, 10/05/2023[c][e]	2,645,000	2,675,417
NBCUniversal Media LLC, 5.95%, 04/01/2041	197,000	284,312
		22,190,686
Commodity Chemicals-0.03%		
LYB Finance Co. B.V. (Netherlands), 8.10%, 03/15/2027[c]	339,000	452,019

	Principal Amount	Value
Communications Equipment-0.54%		
Cisco Systems, Inc., 1.85%, 09/20/2021	$ 1,605,000	$ 1,608,736
Finisar Corp., Conv., 0.50%, 12/15/2021[e]	1,052,000	1,047,448
Viavi Solutions, Inc., Conv.,		
1.75%, 06/01/2023	1,556,000	2,097,021
1.00%, 03/01/2024	1,874,000	2,648,196
		7,401,401
Computer & Electronics Retail-0.05%		
Dell International LLC/EMC Corp.,		
5.45%, 06/15/2023	613,000	665,196
8.35%, 07/15/2046	14,000	22,934
		688,130
Construction Machinery & Heavy Trucks-0.06%		
Caterpillar Financial Services Corp., 1.70%, 08/09/2021	785,000	786,318
Consumer Finance-0.26%		
American Express Co., 3.63%, 12/05/2024	324,000	354,423
Capital One Financial Corp., 3.20%, 01/30/2023	958,000	997,711
Discover Bank, 3.35%, 02/06/2023	1,500,000	1,563,184
Synchrony Financial, 3.95%, 12/01/2027	556,000	620,275
		3,535,593
Data Processing & Outsourced Services-0.11%		
Fiserv, Inc., 3.80%, 10/01/2023	1,412,000	1,511,773
Diversified Banks-1.23%		
ANZ New Zealand (Int'l) Ltd. (New Zealand), 2.88%, 01/25/2022[c]	350,000	355,297
Bank of America Corp., 3.25%, 10/21/2027	525,000	569,936
BBVA Bancomer S.A. (Mexico), 4.38%, 04/10/2024[c]	700,000	762,240
Citigroup, Inc.,		
4.00%, 08/05/2024	60,000	65,376
3.67%, 07/24/2028[f]	511,000	564,096
6.68%, 09/13/2043	741,000	1,141,135
5.30%, 05/06/2044	228,000	308,502
4.75%, 05/18/2046	356,000	453,903
HSBC Holdings PLC (United Kingdom), 2.63%, 11/07/2025[f]	1,775,000	1,863,900
JPMorgan Chase & Co.,		
3.20%, 06/15/2026	394,000	429,181
3.51%, 01/23/2029[f]	1,058,000	1,166,967
4.26%, 02/22/2048[f]	489,000	594,651
3.90%, 01/23/2049[f]	1,058,000	1,233,486
Series V, 3.46% (3 mo. USD LIBOR + 3.32%)[g][h]	732,000	734,745
Mizuho Financial Group Cayman 3 Ltd. (Japan), 4.60%, 03/27/2024[c]	200,000	218,284
National Australia Bank Ltd. (Australia), 1.88%, 07/12/2021[i]	945,000	945,497

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	Principal Amount	Value
Diversified Banks-(continued)		
SMBC Aviation Capital Finance DAC (Ireland), 2.65%, 07/15/2021[(c)]	$ 315,000	$ 315,237
Societe Generale S.A. (France), 5.00%, 01/17/2024[(c)]	735,000	800,240
U.S. Bancorp, Series W, 3.10%, 04/27/2026	2,097,000	2,282,824
Wells Fargo & Co., 3.55%, 09/29/2025	626,000	688,328
4.10%, 06/03/2026	505,000	567,639
4.65%, 11/04/2044	647,000	799,617
		16,861,081
Diversified Capital Markets-0.34%		
Credit Suisse AG (Switzerland), 6.50%, 08/08/2023[(c)]	686,000	759,436
Conv., 0.50%, 06/24/2024[(c)]	3,965,000	3,872,616
		4,632,052
Diversified Metals & Mining-0.02%		
Rio Tinto Finance USA Ltd. (Australia), 7.13%, 07/15/2028	182,000	246,652
Drug Retail-0.13%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	545,977	639,649
Walgreens Boots Alliance, Inc., 3.30%, 11/18/2021	580,000	583,606
4.50%, 11/18/2034	428,000	499,305
		1,722,560
Electric Utilities-0.46%		
Electricite de France S.A. (France), 4.88%, 01/22/2044[(c)]	846,000	1,068,262
Georgia Power Co., Series B, 3.70%, 01/30/2050	350,000	380,896
NextEra Energy Capital Holdings, Inc., 0.65%, 03/01/2023	2,415,000	2,425,444
3.55%, 05/01/2027	530,000	586,105
Ohio Power Co., Series M, 5.38%, 10/01/2021	182,000	184,271
PPL Electric Utilities Corp., 6.25%, 05/15/2039	46,000	67,229
Xcel Energy, Inc., 0.50%, 10/15/2023	566,000	566,223
3.50%, 12/01/2049	964,000	1,044,795
		6,323,225
Food Retail-0.23%		
Nestle Holdings, Inc., 3.10%, 09/24/2021[(c)]	3,190,000	3,203,729
General Merchandise Stores-0.03%		
Dollar General Corp., 3.25%, 04/15/2023	353,000	368,492
Health Care Equipment-0.37%		
Becton, Dickinson and Co., 4.88%, 05/15/2044	428,000	508,437
DexCom, Inc., Conv., 0.75%, 12/01/2023	611,000	1,589,364
Integra LifeSciences Holdings Corp., Conv., 0.50%, 08/15/2025	1,984,000	2,200,058
Medtronic, Inc., 4.38%, 03/15/2035	249,000	310,174

	Principal Amount	Value
Health Care Equipment-(continued)		
Tandem Diabetes Care, Inc., Conv., 1.50%, 05/01/2025[(c)]	$ 348,000	$ 397,172
		5,005,205
Health Care Services-0.08%		
Cigna Corp., 4.80%, 08/15/2038	307,000	382,787
CVS Health Corp., 3.38%, 08/12/2024	361,000	388,212
Laboratory Corp. of America Holdings, 4.70%, 02/01/2045	263,000	316,224
		1,087,223
Health Care Technology-0.28%		
Teladoc Health, Inc., Conv., 1.25%, 06/01/2027	3,430,000	3,856,692
Home Improvement Retail-0.15%		
Home Depot, Inc. (The), 2.63%, 06/01/2022	2,010,000	2,051,371
Hotel & Resort REITs-0.01%		
Service Properties Trust, 5.00%, 08/15/2022	182,000	184,275
Hotels, Resorts & Cruise Lines-0.16%		
Booking Holdings, Inc., Conv., 0.90%, 09/15/2021	1,470,000	1,600,095
0.75%, 05/01/2025	396,000	561,924
		2,162,019
Industrial Conglomerates-0.12%		
Honeywell International, Inc., 0.38% (3 mo. USD LIBOR + 0.23%), 08/19/2022[(h)]	607,000	607,207
0.48%, 08/19/2022	1,055,000	1,055,352
		1,662,559
Insurance Brokers-0.02%		
Willis North America, Inc., 3.60%, 05/15/2024	233,000	250,453
Integrated Oil & Gas-0.29%		
BP Capital Markets America, Inc., 2.94%, 06/04/2051	991,000	951,185
Cenovus Energy, Inc. (Canada), 3.95%, 04/15/2022	274,000	278,938
Chevron Corp., 2.50%, 03/03/2022	1,345,000	1,362,986
Chevron USA, Inc., 5.25%, 11/15/2043	756,000	1,029,122
Suncor Energy, Inc. (Canada), 3.60%, 12/01/2024	322,000	348,053
		3,970,284
Integrated Telecommunication Services-0.42%		
AT&T, Inc., 3.00%, 06/30/2022	502,000	513,384
4.30%, 02/15/2030	318,000	367,843
4.50%, 05/15/2035	446,000	524,194
3.50%, 09/15/2053[(c)]	447,000	449,766
3.55%, 09/15/2055[(c)]	157,000	157,755
3.80%, 12/01/2057[(c)]	255,000	266,163

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	Principal Amount	Value
Integrated Telecommunication Services–(continued)		
Telefonica Emisiones S.A. (Spain), 4.67%, 03/06/2038	$ 750,000	$ 884,726
5.21%, 03/08/2047	700,000	875,575
Verizon Communications, Inc., 4.40%, 11/01/2034	417,000	497,323
4.81%, 03/15/2039	459,000	582,261
3.40%, 03/22/2041	561,000	594,176
		5,713,166
Interactive Home Entertainment–0.09%		
Zynga, Inc., Conv., 0.00%, 12/15/2026[c][d]	1,140,000	1,221,225
Interactive Media & Services–0.02%		
TripAdvisor, Inc., Conv., 0.25%, 04/01/2026[c]	338,000	318,565
Internet & Direct Marketing Retail–0.92%		
Amazon.com, Inc., 4.80%, 12/05/2034	9,000	11,621
2.88%, 05/12/2041	2,996,000	3,094,912
Match Group Financeco 3, Inc., Conv., 2.00%, 01/15/2030[c]	3,305,000	6,731,954
Trip.com Group Ltd. (China), Conv., 1.25%, 09/15/2022	2,834,000	2,701,931
		12,540,418
Internet Services & Infrastructure–0.29%		
Shopify, Inc. (Canada), Conv., 0.13%, 11/01/2025	3,055,000	3,992,885
Investment Banking & Brokerage–0.65%		
Goldman Sachs Group, Inc. (The), 5.25%, 07/27/2021	364,000	365,270
4.25%, 10/21/2025	529,000	591,773
GS Finance Corp., Series 0001, Conv., 0.25%, 07/08/2024	6,118,000	7,172,743
Morgan Stanley, 4.00%, 07/23/2025	654,000	727,974
		8,857,760
IT Consulting & Other Services–0.11%		
International Business Machines Corp., 2.88%, 11/09/2022	1,421,000	1,471,044
Life & Health Insurance–0.51%		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	853,000	965,791
Athene Global Funding, 4.00%, 01/25/2022[c]	1,155,000	1,179,171
2.75%, 06/25/2024[c]	260,000	272,809
Delaware Life Global Funding, Series 21-1, 2.66%, 06/29/2026[c]	2,184,000	2,186,140
Guardian Life Global Funding, 2.90%, 05/06/2024[c]	689,000	731,070
Jackson National Life Global Funding, 2.10%, 10/25/2021[c]	489,000	491,874
3.25%, 01/30/2024[c]	453,000	482,761
Nationwide Financial Services, Inc., 5.30%, 11/18/2044[c]	440,000	554,935

	Principal Amount	Value
Life & Health Insurance–(continued)		
Prudential Financial, Inc., 3.91%, 12/07/2047	$ 141,000	$ 164,199
		7,028,750
Managed Health Care–0.05%		
UnitedHealth Group, Inc., 3.50%, 08/15/2039	559,000	625,612
Movies & Entertainment–0.91%		
Liberty Media Corp., Conv., 1.38%, 10/15/2023	5,671,000	7,563,631
Liberty Media Corp.-Liberty Formula One, Conv., 1.00%, 01/30/2023	540,000	736,493
Live Nation Entertainment, Inc., Conv., 2.50%, 03/15/2023	2,015,000	2,823,619
Walt Disney Co. (The), 3.00%, 09/15/2022	1,350,000	1,393,993
		12,517,736
Multi-line Insurance–0.13%		
American International Group, Inc., 4.38%, 01/15/2055	696,000	846,772
Liberty Mutual Group, Inc., 3.95%, 05/15/2060[c]	887,000	976,589
		1,823,361
Multi-Utilities–0.10%		
NiSource, Inc., 4.38%, 05/15/2047	571,000	685,552
Sempra Energy, 3.80%, 02/01/2038	559,000	622,238
		1,307,790
Office REITs–0.05%		
Office Properties Income Trust, 4.00%, 07/15/2022	689,000	711,758
Oil & Gas Exploration & Production–0.07%		
Cameron LNG LLC, 3.70%, 01/15/2039[c]	622,000	694,693
ConocoPhillips, 4.15%, 11/15/2034	230,000	267,876
		962,569
Oil & Gas Storage & Transportation–0.66%		
Energy Transfer L.P., 4.20%, 09/15/2023	1,724,000	1,845,383
4.90%, 03/15/2035	344,000	398,899
5.30%, 04/01/2044	587,000	678,968
5.00%, 05/15/2050	724,000	838,429
Enterprise Products Operating LLC, 6.45%, 09/01/2040	23,000	32,956
4.25%, 02/15/2048	696,000	798,479
Kinder Morgan, Inc., 5.30%, 12/01/2034	407,000	503,595
MPLX L.P., 4.50%, 07/15/2023	1,721,000	1,841,377
4.50%, 04/15/2038	810,000	930,648
Plains All American Pipeline L.P./PAA Finance Corp., 3.65%, 06/01/2022	323,000	329,730
Spectra Energy Partners L.P., 4.50%, 03/15/2045	488,000	573,554

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	Principal Amount	Value
Oil & Gas Storage & Transportation-(continued)		
Texas Eastern Transmission L.P., 7.00%, 07/15/2032	$ 169,000	$ 234,620
		9,006,638
Other Diversified Financial Services-0.99%		
Convertible Trust - Energy, Series 2019-1, 0.33%, 09/19/2024	5,856,000	6,353,760
Convertible Trust - Media, Series 2019, Class 1, 0.25%, 12/04/2024	5,872,000	7,263,664
		13,617,424
Packaged Foods & Meats-0.00%		
Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	63,000	70,903
Paper Packaging-0.10%		
International Paper Co., 6.00%, 11/15/2041	223,000	317,429
Packaging Corp. of America, 4.50%, 11/01/2023	1,037,000	1,121,146
		1,438,575
Pharmaceuticals-0.95%		
AstraZeneca PLC (United Kingdom), 2.38%, 06/12/2022	2,905,000	2,959,273
Bayer US Finance II LLC (Germany), 4.38%, 12/15/2028[(c)]	985,000	1,129,580
Bayer US Finance LLC (Germany), 3.00%, 10/08/2021[(c)]	790,000	795,664
Bristol-Myers Squibb Co., 4.13%, 06/15/2039	621,000	751,032
GlaxoSmithKline Capital, Inc. (United Kingdom), 6.38%, 05/15/2038	64,000	96,032
Jazz Investments I Ltd., Conv., 2.00%, 06/15/2026	1,556,000	2,077,260
Pacira BioSciences, Inc., Conv., 2.38%, 04/01/2022	212,000	232,007
0.75%, 08/01/2025[(c)]	875,000	963,594
Pfizer, Inc., 3.00%, 09/15/2021	1,855,000	1,865,869
2.20%, 12/15/2021	590,000	595,338
Supernus Pharmaceuticals, Inc., Conv., 0.63%, 04/01/2023	1,182,000	1,167,964
Zoetis, Inc., 4.70%, 02/01/2043	333,000	429,408
		13,063,021
Property & Casualty Insurance-0.19%		
Allstate Corp. (The), 3.28%, 12/15/2026	302,000	333,589
Markel Corp., 5.00%, 03/30/2043	351,000	426,835
5.00%, 05/20/2049	497,000	645,865
Travelers Cos., Inc. (The), 4.60%, 08/01/2043	605,000	797,686
W.R. Berkley Corp., 4.63%, 03/15/2022	382,000	393,259
		2,597,234
Railroads-0.24%		
CSX Corp., 5.50%, 04/15/2041	346,000	471,507

	Principal Amount	Value
Railroads-(continued)		
Norfolk Southern Corp., 3.40%, 11/01/2049	$ 461,000	$ 489,162
Union Pacific Corp., 3.65%, 02/15/2024	92,000	98,711
3.20%, 05/20/2041	1,018,000	1,081,518
4.15%, 01/15/2045	426,000	493,495
3.84%, 03/20/2060	519,000	592,532
		3,226,925
Real Estate Services-0.21%		
Redfin Corp., Conv., 0.00%, 10/15/2025[(c)(d)]	2,593,000	2,921,015
Regional Banks-0.06%		
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	689,000	770,776
Reinsurance-0.07%		
PartnerRe Finance B LLC, 3.70%, 07/02/2029	500,000	556,207
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	352,000	382,820
		939,027
Renewable Electricity-0.06%		
Oglethorpe Power Corp., 4.55%, 06/01/2044	679,000	780,870
Restaurants-0.06%		
Starbucks Corp., 3.55%, 08/15/2029	705,000	788,595
Retail REITs-0.08%		
Regency Centers L.P., 2.95%, 09/15/2029	750,000	790,646
4.65%, 03/15/2049	256,000	311,606
		1,102,252
Semiconductors-1.12%		
Broadcom, Inc., 3.47%, 04/15/2034[(c)]	640,000	677,619
Cree, Inc., Conv., 0.88%, 09/01/2023	1,401,000	2,339,758
1.75%, 05/01/2026	984,000	2,140,692
Marvell Technology, Inc., 2.45%, 04/15/2028[(c)]	1,210,000	1,234,484
Microchip Technology, Inc., Conv., 0.13%, 11/15/2024	3,865,000	4,367,450
Micron Technology, Inc., 4.66%, 02/15/2030	680,000	791,673
NVIDIA Corp., 2.20%, 09/16/2021	740,000	741,818
NXP B.V./NXP Funding LLC (China), 3.88%, 09/01/2022[(c)]	1,885,000	1,955,208
5.35%, 03/01/2026[(c)]	676,000	789,265
Texas Instruments, Inc., 2.63%, 05/15/2024	215,000	226,788
		15,264,755
Soft Drinks-0.10%		
PepsiCo, Inc., 3.00%, 08/25/2021	1,335,000	1,340,591

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	Principal Amount	Value
Specialized REITs-0.33%		
American Tower Corp., 1.60%, 04/15/2026	$ 852,000	$ 861,579
Crown Castle International Corp., 2.50%, 07/15/2031	1,413,000	1,424,905
4.75%, 05/15/2047	46,000	56,252
EPR Properties, 4.75%, 12/15/2026	1,556,000	1,688,765
LifeStorage L.P., 3.50%, 07/01/2026	404,000	442,233
		4,473,734
Specialty Chemicals-0.01%		
Sherwin-Williams Co. (The), 4.50%, 06/01/2047	159,000	199,235
Systems Software-0.36%		
FireEye, Inc., Series B, Conv., 1.63%, 06/01/2022[(e)]	1,795,000	1,787,252
Series A, Conv., 1.00%, 06/01/2025[(e)]	1,642,000	1,623,373
Microsoft Corp., 3.50%, 02/12/2035	404,000	469,727
Oracle Corp., 3.60%, 04/01/2040	965,000	1,019,439
		4,899,791
Technology Distributors-0.05%		
Avnet, Inc., 4.63%, 04/15/2026	671,000	755,403
Technology Hardware, Storage & Peripherals-0.25%		
Apple, Inc., 2.15%, 02/09/2022	691,000	699,330
3.35%, 02/09/2027	315,000	350,119
Western Digital Corp., Conv., 1.50%, 02/01/2024	2,149,000	2,306,146
		3,355,595
Tobacco-0.23%		
Altria Group, Inc., 5.80%, 02/14/2039	1,124,000	1,390,473
Philip Morris International, Inc., 3.60%, 11/15/2023	369,000	397,539
4.88%, 11/15/2043	1,102,000	1,380,469
		3,168,481
Trading Companies & Distributors-0.10%		
Air Lease Corp., 3.00%, 09/15/2023	63,000	65,881
4.25%, 09/15/2024	427,000	465,941
Aircastle Ltd., 4.40%, 09/25/2023	771,000	825,965
		1,357,787
Trucking-0.13%		
Aviation Capital Group LLC, 2.88%, 01/20/2022[(c)]	1,015,000	1,025,447
4.88%, 10/01/2025[(c)]	709,000	787,975
		1,813,422
Wireless Telecommunication Services-0.22%		
America Movil S.A.B. de C.V. (Mexico), 4.38%, 07/16/2042	600,000	722,179

	Principal Amount	Value
Wireless Telecommunication Services-(continued)		
Rogers Communications, Inc. (Canada), 4.50%, 03/15/2043	$ 533,000	$ 625,289
4.30%, 02/15/2048	1,394,000	1,612,539
		2,960,007
Total U.S. Dollar Denominated Bonds & Notes (Cost $245,890,706)		277,064,832
U.S. Treasury Securities-11.25%		
U.S. Treasury Bills-0.00%		
0.04%, 07/15/2021[(j)(k)]	10,000	10,000
U.S. Treasury Bonds-1.21%		
4.50%, 02/15/2036	2,636,800	3,620,656
4.50%, 08/15/2039	36,400	51,332
4.38%, 05/15/2040	72,800	101,758
2.25%, 05/15/2041	2,983,800	3,105,483
1.88%, 02/15/2051[(i)]	10,209,500	9,746,882
		16,626,111
U.S. Treasury Notes-10.04%		
0.13%, 06/30/2023	24,664,300	24,606,011
0.25%, 06/15/2024	24,618,500	24,469,443
0.88%, 06/30/2026	54,595,800	54,572,341
1.25%, 06/30/2028	21,222,100	21,256,917
1.63%, 05/15/2031[(i)]	12,261,800	12,451,475
		137,356,187
Total U.S. Treasury Securities (Cost $152,832,363)		153,992,298
	Shares	
Preferred Stocks-0.56%		
Asset Management & Custody Banks-0.19%		
AMG Capital Trust II, 5.15%, Conv. Pfd.	44,432	2,593,940
Diversified Banks-0.02%		
Wells Fargo & Co., 5.85%, Series Q, Pfd.[(f)]	10,911	300,598
Oil & Gas Storage & Transportation-0.35%		
El Paso Energy Capital Trust I, 4.75%, Conv. Pfd.	95,499	4,798,825
Total Preferred Stocks (Cost $5,960,701)		7,693,363
	Principal Amount	
U.S. Government Sponsored Agency Mortgage-Backed Securities-0.07%		
Federal Home Loan Mortgage Corp. (FHLMC)-0.07%		
6.75%, 03/15/2031	$ 682,000	1,003,031
5.50%, 02/01/2037	5	6
		1,003,037
Federal National Mortgage Association (FNMA)-0.00%		
9.50%, 04/01/2030	522	576
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost $842,906)		1,003,613
	Shares	
Money Market Funds-4.59%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03%[(l)(m)]	23,862,861	23,862,861
Invesco Liquid Assets Portfolio, Institutional Class, 0.01%[(l)(m)]	11,634,506	11,639,160

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Money Market Funds–(continued)		
Invesco Treasury Portfolio, Institutional Class, 0.01%[l][m]	27,271,841	$ 27,271,841
Total Money Market Funds (Cost $62,767,638)		62,773,862
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.35% (Cost $1,016,704,589)		1,373,146,117

Investments Purchased with Cash Collateral from Securities on Loan

	Shares	Value
Money Market Funds-1.68%		
Invesco Private Government Fund, 0.02%[l][m][n]	6,873,385	6,873,385
Invesco Private Prime Fund, 0.12%[l][m][n]	16,031,486	$ 16,037,898
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost $22,911,283)		22,911,283
TOTAL INVESTMENTS IN SECURITIES-102.03% (Cost $1,039,615,872)		1,396,057,400
OTHER ASSETS LESS LIABILITIES–(2.03)%		(27,713,335)
NET ASSETS-100.00%		$1,368,344,065

Investment Abbreviations:

Conv. – Convertible
LIBOR – London Interbank Offered Rate
Pfd. – Preferred
REIT – Real Estate Investment Trust
USD – U.S. Dollar

Notes to Schedule of Investments:

(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
(b) Non-income producing security.
(c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at June 30, 2021 was $54,540,472, which represented 3.99% of the Fund's Net Assets.
(d) Zero coupon bond issued at a discount.
(e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
(f) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
(g) Perpetual bond with no specified maturity date.
(h) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on June 30, 2021.
(i) All or a portion of this security was out on loan at June 30, 2021.
(j) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1L.
(k) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
(l) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the six months ended June 30, 2021.

	Value December 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value June 30, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	$22,007,337	$ 56,576,426	$ (54,720,902)	$ -	$ -	$23,862,861	$ 3,155
Invesco Liquid Assets Portfolio, Institutional Class	11,695,851	38,883,035	(38,940,896)	(611)	1,781	11,639,160	1,114
Invesco Treasury Portfolio, Institutional Class	25,151,242	64,658,772	(62,538,173)	-	-	27,271,841	1,267
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	-	75,139,087	(68,265,702)	-	-	6,873,385	148*
Invesco Private Prime Fund	-	133,224,522	(117,186,624)	-	-	16,037,898	2,326*
Total	$58,854,430	$368,481,842	$(341,652,297)	$(611)	$1,781	$85,685,145	$ 8,010

* Represents the income earned on the investment of cash collateral, which is included in securities lending income on the Statement of Operations. Does not include rebates and fees paid to lending agent or premiums received from borrowers, if any.

(m) The rate shown is the 7-day SEC standardized yield as of June 30, 2021.
(n) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 1I.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Open Futures Contracts

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Interest Rate Risk					
U.S. Treasury 5 Year Notes	9	September-2021	$(1,110,867)	$2,513	$2,513

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Unrealized Appreciation (Depreciation)
		Deliver		Receive		
Currency Risk						
07/30/2021	Bank of New York Mellon (The)	EUR	7,634,382	USD	9,084,411	$ 26,693
07/30/2021	State Street Bank & Trust Co.	CHF	6,292,742	USD	6,842,911	36,728
07/30/2021	State Street Bank & Trust Co.	GBP	14,087,424	USD	19,560,664	71,876
07/30/2021	State Street Bank & Trust Co.	USD	133,573	CHF	123,542	50
Subtotal—Appreciation						135,347
Currency Risk						
07/30/2021	State Street Bank & Trust Co.	CAD	7,476,878	USD	6,031,086	(511)
07/30/2021	State Street Bank & Trust Co.	GBP	375,197	USD	517,881	(1,173)
07/30/2021	State Street Bank & Trust Co.	USD	92,733	CAD	114,926	(22)
07/30/2021	State Street Bank & Trust Co.	USD	1,242,156	CHF	1,139,348	(9,846)
Subtotal—Depreciation						(11,552)
Total Forward Foreign Currency Contracts						$123,795

Abbreviations:

CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – British Pound Sterling
USD – U.S. Dollar

Portfolio Composition

By security type, based on Net Assets
as of June 30, 2021

Common Stocks & Other Equity Interests	63.63%
U.S. Dollar Denominated Bonds & Notes	20.25
U.S. Treasury Securities	11.25
Security Types Each Less Than 1% of Portfolio	0.63
Money Market Funds Plus Other Assets Less Liabilities	4.24

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

June 30, 2021

(Unaudited)

Assets:	
Investments in securities, at value (Cost $953,936,951)*	$1,310,372,255
Investments in affiliated money market funds, at value (Cost $85,678,921)	85,685,145
Other investments:	
Unrealized appreciation on forward foreign currency contracts outstanding	135,347
Foreign currencies, at value (Cost $747)	749
Receivable for:	
Investments sold	4,485,499
Fund shares sold	202,208
Dividends	1,297,343
Interest	1,808,423
Investment for trustee deferred compensation and retirement plans	225,849
Total assets	1,404,212,818
Liabilities:	
Other investments:	
Variation margin payable - futures contracts	580
Unrealized depreciation on forward foreign currency contracts outstanding	11,552
Payable for:	
Investments purchased	10,582,044
Fund shares reacquired	679,904
Collateral upon return of securities loaned	22,911,283
Accrued fees to affiliates	1,240,073
Accrued other operating expenses	196,134
Trustee deferred compensation and retirement plans	247,183
Total liabilities	35,868,753
Net assets applicable to shares outstanding	$1,368,344,065
Net assets consist of:	
Shares of beneficial interest	$ 902,630,772
Distributable earnings	465,713,293
	$1,368,344,065
Net Assets:	
Series I	$ 75,992,437
Series II	$1,292,351,628
Shares outstanding, no par value, with an unlimited number of shares authorized:	
Series I	3,739,490
Series II	64,064,640
Series I:	
Net asset value per share	$ 20.32
Series II:	
Net asset value per share	$ 20.17

* At June 30, 2021, securities with an aggregate value of $22,560,054 were on loan to brokers.

Statement of Operations

For the six months ended June 30, 2021

(Unaudited)

Investment income:	
Dividends (net of foreign withholding taxes of $146,055)	$ 9,019,112
Interest	3,119,151
Dividends from affiliated money market funds (includes securities lending income of $36,713)	42,249
Total investment income	12,180,512
Expenses:	
Advisory fees	2,505,818
Administrative services fees	1,090,146
Custodian fees	13,766
Distribution fees - Series II	1,588,518
Transfer agent fees	17,426
Trustees' and officers' fees and benefits	13,368
Reports to shareholders	3,302
Professional services fees	25,876
Other	14,451
Total expenses	5,272,671
Less: Fees waived	(10,023)
Net expenses	5,262,648
Net investment income	6,917,864
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from:	
Unaffiliated investment securities	83,477,501
Affiliated investment securities	1,781
Foreign currencies	28,918
Forward foreign currency contracts	(421,477)
Futures contracts	11,275
	83,097,998
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	72,725,889
Affiliated investment securities	(611)
Foreign currencies	(20,300)
Forward foreign currency contracts	602,948
Futures contracts	5,502
	73,313,428
Net realized and unrealized gain	156,411,426
Net increase in net assets resulting from operations	$163,329,290

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the six months ended June 30, 2021 and the year ended December 31, 2020

(Unaudited)

	June 30, 2021	December 31, 2020
Operations:		
Net investment income	$ 6,917,864	$ 17,914,424
Net realized gain	83,097,998	9,273,219
Change in net unrealized appreciation	73,313,428	67,118,598
Net increase in net assets resulting from operations	163,329,290	94,306,241
Distributions to shareholders from distributable earnings:		
Series I	–	(2,664,901)
Series II	–	(74,585,577)
Total distributions from distributable earnings	–	(77,250,478)
Share transactions–net:		
Series I	26,926,987	(8,088,300)
Series II	(89,393,404)	(27,486,339)
Net increase (decrease) in net assets resulting from share transactions	(62,466,417)	(35,574,639)
Net increase (decrease) in net assets	100,862,873	(18,518,876)
Net assets:		
Beginning of period	1,267,481,192	1,286,000,068
End of period	$1,368,344,065	$1,267,481,192

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights

(Unaudited)

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income[a]	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	Net asset value, end of period	Total return [b]	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income to average net assets	Portfolio turnover [c]
Series I														
Six months ended 06/30/21	$17.93	$0.12	$ 2.27	$ 2.39	$ –	$ –	$ –	$20.32	13.33%	$ 75,992	0.56%[d]	0.56%[d]	1.28%[d]	73%
Year ended 12/31/20	17.52	0.30	1.30	1.60	(0.42)	(0.77)	(1.19)	17.93	9.95	43,099	0.56	0.57	1.84	96
Year ended 12/31/19	16.12	0.36	2.82	3.18	(0.47)	(1.31)	(1.78)	17.52	20.37	50,731	0.54	0.55	2.02	150
Year ended 12/31/18	19.04	0.35	(2.00)	(1.65)	(0.43)	(0.84)	(1.27)	16.12	(9.50)	165,924	0.54	0.55	1.91	150
Year ended 12/31/17	17.76	0.35[e]	1.58	1.93	(0.31)	(0.34)	(0.65)	19.04	11.03	184,768	0.55	0.56	1.93[e]	119
Year ended 12/31/16	16.23	0.29	2.10	2.39	(0.32)	(0.54)	(0.86)	17.76	15.12	157,774	0.60	0.61	1.78	101
Series II														
Six months ended 06/30/21	17.82	0.10	2.25	2.35	–	–	–	20.17	13.19	1,292,352	0.81[d]	0.81[d]	1.03[d]	73
Year ended 12/31/20	17.42	0.26	1.28	1.54	(0.37)	(0.77)	(1.14)	17.82	9.65	1,224,382	0.81	0.82	1.59	96
Year ended 12/31/19	16.04	0.31	2.80	3.11	(0.42)	(1.31)	(1.73)	17.42	20.01	1,235,269	0.79	0.80	1.77	150
Year ended 12/31/18	18.95	0.31	(2.00)	(1.69)	(0.38)	(0.84)	(1.22)	16.04	(9.73)	1,041,911	0.79	0.80	1.66	150
Year ended 12/31/17	17.68	0.31[e]	1.57	1.88	(0.27)	(0.34)	(0.61)	18.95	10.78	1,385,490	0.80	0.81	1.68[e]	119
Year ended 12/31/16	16.16	0.25	2.09	2.34	(0.28)	(0.54)	(0.82)	17.68	14.84	1,314,323	0.85	0.86	1.53	101

[a] Calculated using average shares outstanding.

[b] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable, and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

[c] Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the six months ended June 30, 2021, the portfolio turnover calculation excludes the value of securities purchased of $22,225,472 in connection with the acquisition of Invesco V.I. Managed Volatility Fund into the Fund.

[d] Ratios are annualized and based on average daily net assets (000's omitted) of $55,273 and $1,281,346 for Series I and Series II shares, respectively.

[e] Net investment income per share and the ratio of net investment income to average net assets includes significant dividends received during the year ended December 31, 2017. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are $0.30 and 1.64% and $0.26 and 1.39% for Series I and Series II shares, respectively.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

June 30, 2021
(Unaudited)

NOTE 1—Significant Accounting Policies

Invesco V.I. Equity and Income Fund (the “Fund”) is a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company. Information presented in these financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class. Current Securities and Exchange Commission (“SEC”) guidance, however, requires participating insurance companies offering separate accounts to vote shares proportionally in accordance with the instructions of the contract owners whose investments are funded by shares of each Fund or class.

The Fund’s investment objectives are both capital appreciation and current income.

The Fund currently offers two classes of shares, Series I and Series II, both of which are offered to insurance company separate accounts funding variable annuity contracts and variable life insurance policies (“variable products”).

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions – Distributions from net investment income, if any, are declared and paid monthly. Distributions from net realized capital gain, if any, are generally declared and paid annually and recorded on the ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

E. Federal Income Taxes – The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses – Fees provided for under the Rule 12b-1 plan of a particular class of the Fund and which are directly attributable to that class are charged to the operations of such class. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications – Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of 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 occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Securities Lending – The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. The Fund bears the risk of loss with respect to the investment of collateral. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, the Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to the Fund if, and to the extent that, the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or the Fund. Upon termination, the borrower will return to the Fund the securities loaned and the Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to the Fund. Some of these losses may be indemnified by the lending agent. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, are included in *Dividends from affiliated money market funds* on the Statement of Operations. The aggregate value of securities out on loan, if any, is shown as a footnote on the Statement of Assets and Liabilities.

J. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

K. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties ("Counterparties") to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

L. Futures Contracts – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between Counterparties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

M. COVID-19 Risk - The COVID-19 strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, and defaults, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally.

The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Fund's performance.

N. Collateral –To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day. This practice does not apply to securities pledged as collateral for securities lending transactions.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

Average Daily Net Assets	Rate
First $150 million	0.500%
Next $100 million	0.450%
Next $100 million	0.400%
Over $350 million	0.350%

For the six months ended June 30, 2021, the effective advisory fee rate incurred by the Fund was 0.38%.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2022, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Series I shares to 1.50% and Series II shares to 1.75% of the Fund's average daily net assets (the "expense limits"). In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2022. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2023, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the six months ended June 30, 2021, the Adviser waived advisory fees of $10,023.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco a fee for costs incurred in providing accounting services and fund administrative services to the Fund and to reimburse Invesco for fees paid to insurance companies that have agreed to provide certain administrative services to the Fund. These administrative services provided by the insurance companies may include, among other things: maintenance of master accounts with the Fund; tracking, recording and transmitting net purchase and redemption orders for Fund shares; maintaining and preserving records related to the purchase, redemption and other account activity of variable product owners; distributing copies of Fund documents such as prospectuses, proxy materials and periodic reports, to variable product owners, and responding to inquiries from variable product owners about the Fund. Pursuant to such agreement, for the six months ended June 30, 2021, Invesco was paid $95,941 for accounting and fund administrative services and was reimbursed $994,205 for fees paid to insurance companies. Invesco has entered into a sub-administration agreement whereby State Street Bank and Trust Company ("SSB") serves as fund accountant and provides certain administrative services to the Fund. Pursuant to a custody agreement with the Trust on behalf of the Fund, SSB also serves as the Fund's custodian.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended June 30, 2021, expenses incurred under the agreement are shown in the Statement of Operations as *Transfer agent fees*.

The Trust has entered into a master distribution agreement with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Fund. The Trust has adopted a plan pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Series II shares (the "Plan"). The Fund, pursuant to the Plan, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Series II shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of the Series II shares may be paid to insurance companies who furnish continuing personal shareholder services to customers who purchase and own Series II shares of the Fund. For the six months ended June 30, 2021, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the six months ended June 30, 2021, the Fund incurred $5,336 in brokerage commissions with Invesco Capital Markets, Inc., an affiliate of the Adviser and IDI, for portfolio transactions executed on behalf of the Fund.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of June 30, 2021. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks & Other Equity Interests	$824,776,615	$ 45,841,534	$–	$ 870,618,149
U.S. Dollar Denominated Bonds & Notes	–	277,064,832	–	277,064,832
U.S. Treasury Securities	–	153,992,298	–	153,992,298
Preferred Stocks	7,693,363	–	–	7,693,363
U.S. Government Sponsored Agency Mortgage-Backed Securities	–	1,003,613	–	1,003,613
Money Market Funds	62,773,862	22,911,283	–	85,685,145
Total Investments in Securities	895,243,840	500,813,560	–	1,396,057,400
Other Investments - Assets*				
Futures Contracts	2,513	–	–	2,513
Forward Foreign Currency Contracts	–	135,347	–	135,347
	2,513	135,347	–	137,860
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	–	(11,552)	–	(11,552)
Total Other Investments	2,513	123,795	–	126,308
Total Investments	$895,246,353	$500,937,355	$–	$1,396,183,708

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of June 30, 2021:

	Value		
Derivative Assets	**Currency Risk**	**Interest Rate Risk**	**Total**
Unrealized appreciation on futures contracts – Exchange-Traded[a]	$ -	$ 2,513	$ 2,513
Unrealized appreciation on forward foreign currency contracts outstanding	135,347	-	135,347
Total Derivative Assets	135,347	2,513	137,860
Derivatives not subject to master netting agreements	-	(2,513)	(2,513)
Total Derivative Assets subject to master netting agreements	$135,347	$ -	$135,347

	Value		
Derivative Liabilities	**Currency Risk**	**Interest Rate Risk**	**Total**
Unrealized depreciation on forward foreign currency contracts outstanding	$ (11,552)	$ -	$ (11,552)
Derivatives not subject to master netting agreements	-	-	-
Total Derivative Liabilities subject to master netting agreements	$ (11,552)	$ -	$ (11,552)

[a] The daily variation margin receivable (payable) at period-end is recorded in the Statement of Assets and Liabilities.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of June 30, 2021.

	Financial Derivative Assets	Financial Derivative Liabilities		Collateral (Received)/Pledged		
Counterparty	**Forward Foreign Currency Contracts**	**Forward Foreign Currency Contracts**	**Net Value of Derivatives**	**Non-Cash**	**Cash**	**Net Amount**
Bank of New York Mellon (The)	$ 26,693	$ -	$ 26,693	$-	$-	$ 26,693
State Street Bank & Trust Co.	108,654	(11,552)	97,102	-	-	97,102
Total	$135,347	$(11,552)	$123,795	$-	$-	$123,795

Effect of Derivative Investments for the six months ended June 30, 2021

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations		
	Currency Risk	**Interest Rate Risk**	**Total**
Realized Gain (Loss):			
Forward foreign currency contracts	$(421,477)	$ -	$(421,477)
Futures contracts	-	11,275	11,275
Change in Net Unrealized Appreciation:			
Forward foreign currency contracts	602,948	-	602,948
Futures contracts	-	5,502	5,502
Total	$ 181,471	$16,777	$ 198,248

The table below summarizes the average notional value of derivatives held during the period.

	Forward Foreign Currency Contracts	**Futures Contracts**
Average notional value	$45,816,703	$1,137,671

NOTE 5—Security Transactions with Affiliated Funds

The Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended June 30, 2021, the Fund engaged in securities purchases of $1,880,377.

NOTE 6—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and *Trustees' and Officers' Fees and Benefits* also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees' and Officers' Fees and Benefits* include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 7—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period-end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. The Fund may not purchase additional securities when any borrowings from banks or broker-dealers exceed 5% of the Fund's total assets, or when any borrowings from an Invesco Fund are outstanding.

NOTE 8—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund did not have a capital loss carryforward as of December 31, 2020.

NOTE 9—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Government obligations and money market funds, if any) purchased and sold by the Fund during the six months ended June 30, 2021 was $170,267,567 and $348,567,534, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	$344,250,839
Aggregate unrealized (depreciation) of investments	(3,153,424)
Net unrealized appreciation of investments	$341,097,415

Cost of investments for tax purposes is $1,055,086,293.

NOTE 10—Share Information

Summary of Share Activity

	Six months ended June 30, 2021[a]		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
Sold:				
Series I	187,558	$ 3,762,169	192,505	$ 3,212,832
Series II	703,652	13,780,097	8,497,726	137,573,138
Issued as reinvestment of dividends:				
Series I	-	-	166,556	2,664,901
Series II	-	-	4,685,024	74,585,577
Issued in connection with acquisitions:[b]				
Series I	1,511,358	30,408,542	-	-
Series II	55,570	1,110,840	-	-
Reacquired:				
Series I	(363,409)	(7,243,724)	(851,279)	(13,966,033)
Series II	(5,388,746)	(104,284,341)	(15,407,946)	(239,645,054)
Net increase (decrease) in share activity	(3,294,017)	$ (62,466,417)	(2,717,414)	$ (35,574,639)

[a] There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 72% of the outstanding shares of the Fund. The Fund and the Fund's principal underwriter or adviser, are parties to participation agreements with these entities whereby these entities sell units of interest in separate accounts funding variable products that are invested in the Fund. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as, securities brokerage, third party record keeping and account servicing and administrative services. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

(b) After the close of business on April 30, 2021, the Fund acquired all the net assets of Invesco V.I. Managed Volatility Fund (the "Target Fund") pursuant to a plan of reorganization approved by the Board of Trustees of the Fund on December 3, 2020 and by the shareholders of the Target Fund on April 5, 2021. The reorganization was executed in order to reduce overlap and increase efficiencies in the Adviser's product line. The acquisition was accomplished by a tax-free exchange of 1,566,928 shares of the Fund for 2,556,075 shares outstanding of the Target Fund as of the close of business on April 30, 2021. Shares of the Target Fund were exchanged for the like class of shares of the Fund, based on the relative net asset value of the Target Fund to the net asset value of the Fund on the close of business, April 30, 2021. The Target Fund's net assets as of the close of business on April 30, 2021 of $31,519,382, including $8,543,643 of unrealized appreciation (depreciation), were combined with those of the Fund. The net assets of the Fund immediately before the acquisition were $1,356,523,614 and $1,388,042,996 immediately after the acquisition.

The pro forma results of operations for the six months ended June 30, 2021 assuming the reorganization had been completed on January 1, 2021, the beginning of the semi-annual reporting period are as follows:

Net investment income	$ 6,912,393
Net realized/unrealized gains	158,787,176
Change in net assets resulting from operations	$165,699,569

As the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that has been included in the Fund's Statement of Operations since May 1, 2021.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; distribution and/or service fees (12b-1); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period January 1, 2021 through June 30, 2021.

The actual and hypothetical expenses in the examples below do not represent the effect of any fees or other expenses assessed in connection with a variable product; if they did, the expenses shown would be higher while the ending account values shown would be lower.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs. Therefore, the hypothetical information is useful in comparing ongoing costs, and will not help you determine the relative total costs of owning different funds.

		ACTUAL		HYPOTHETICAL (5% annual return before expenses)		
	Beginning Account Value (01/01/21)	Ending Account Value (06/30/21)[1]	Expenses Paid During Period[2]	Ending Account Value (06/30/21)	Expenses Paid During Period[2]	Annualized Expense Ratio
Series I	$1,000.00	$1,133.30	$2.96	$1,022.02	$2.81	0.56%
Series II	1,000.00	1,131.90	4.28	1,020.78	4.06	0.81

[1] The actual ending account value is based on the actual total return of the Fund for the period January 1, 2021 through June 30, 2021, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

[2] Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.

Approval of Investment Advisory and Sub-Advisory Contracts

At meetings held on June 10, 2021, the Board of Trustees (the Board or the Trustees) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) as a whole, and the independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance of the Invesco V.I. Equity and Income Fund's (the Fund) Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory contracts with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2021. After evaluating the factors discussed below, among others, the Board approved the renewal of the Fund's investment advisory agreement and the sub-advisory contracts and determined that the compensation payable thereunder by the Fund to Invesco Advisers and by Invesco Advisers to the Affiliated Sub-Advisers is fair and reasonable.

The Board's Evaluation Process

The Board has established an Investments Committee, which in turn has established Sub-Committees that meet throughout the year to review the performance of funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet regularly with portfolio managers for their assigned Invesco Funds and other members of management to review detailed information about investment performance and portfolio attributes of these funds. The Board has established additional standing and ad hoc committees that meet regularly throughout the year to review matters within their purview. The Board took into account evaluations and reports that it received from its committees and sub-committees, as well as the information provided to the Board and its committees and sub-committees throughout the year, in considering whether to approve each Invesco Fund's investment advisory agreement and sub-advisory contracts.

As part of the contract renewal process, the Board reviews and considers information provided in response to detailed requests for information submitted to management by the independent Trustees with assistance from legal counsel to the independent Trustees. The Board receives comparative investment performance and fee and expense data regarding the Invesco Funds prepared by Broadridge Financial Solutions, Inc. (Broadridge), an independent mutual fund data provider, as well as information on the composition of the peer groups provided by Broadridge and its methodology for determining peer groups. The Board also receives an independent written evaluation from the Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel throughout the year and as part of meetings convened on April 27, 2021 and June 10, 2021, the independent Trustees also discussed the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement and sub-advisory contracts, as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them during the course of the year and in prior years and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee. The information received and considered by the Board was current as of various dates prior to the Board's approval on June 10, 2021.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

A. *Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the nature, extent and quality of the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager(s). The Board's review included consideration of Invesco Advisers' investment process and oversight, credit analysis, and research capabilities. The Board considered information regarding Invesco Advisers' programs for and resources devoted to risk management, including management of investment, enterprise, operational, liquidity, valuation and compliance risks, and technology used to manage such risks. The Board also received and reviewed information about Invesco Advisers' role as administrator of the Invesco Funds' liquidity risk management program. The Board received a description of Invesco Advisers' business continuity plans and of its approach to data privacy and cybersecurity, including related testing. The Board considered how the cybersecurity and business continuity plans of Invesco Advisers and its key service providers operated in the increased remote working environment resulting from the novel coronavirus ("COVID-19") pandemic. The Board also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds, such as various back office support functions, third party oversight, internal audit, valuation, portfolio trading and legal and compliance. The Board observed that Invesco Advisers has been able to effectively manage, operate and oversee the Invesco Funds through the challenging COVID-19 pandemic period. The Board reviewed and considered the benefits to shareholders of investing in a Fund that is part of the family of funds under the umbrella of Invesco Ltd., Invesco Advisers' parent company, and noted Invesco Ltd.'s depth and experience in running an investment management business, as well as its commitment of financial and other resources to such business. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board noted the Affiliated Sub-Advisers' expertise with respect to certain asset classes and that the Affiliated Sub-Advisers have offices and personnel that are located in financial centers around the world. As a result, the Board noted that the Affiliated Sub-Advisers can provide research and investment analysis on the markets and economies of various countries in which the Fund may invest, make recommendations regarding securities and assist with security trades. The Board concluded that the sub-advisory contracts may benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided to the Fund by the Affiliated Sub-Advisers are appropriate and satisfactory.

B. *Fund Investment Performance*

The Board considered Fund investment performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund investment performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's investment performance over multiple time periods ending December 31, 2020 to the performance of funds in the Broadridge performance universe and against the Russell 1000® Value Index (Index). The Board noted that performance of Series I shares of the Fund was in the fourth quintile of its performance universe for the one, three and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that performance of Series I shares of the Fund was above the performance of the Index for the one year period, reasonably comparable to the performance of the Index for the three year period, and below the performance of the Index for the five year period. The Board noted that the Fund's stock selection in certain sectors, as well as exposure to issuers operating in industries that were significantly impacted by the COVID-19 pandemic detracted from Fund performance. The Board recognized that the performance data reflects a snapshot in time as of a particular date and that selecting a different performance period could produce different results. The Board also reviewed more recent Fund performance as well as other performance metrics, which did not change its conclusions.

C. Advisory and Sub-Advisory Fees and Fund Expenses

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Broadridge expense group. The Board noted that the contractual management fee rate for Series I shares of the Fund was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" for funds in the expense group may include both advisory and certain non-portfolio management administrative services fees, but that Broadridge is not able to provide information on a fund by fund basis as to what is included. The Board also reviewed the methodology used by Broadridge in calculating expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group. The Board also considered comparative information regarding the Fund's total expense ratio and its various components.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund for the term disclosed in the Fund's registration statement in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund.

The Board also considered the fees charged by Invesco Advisers and its affiliates to other client accounts that are similarly managed. Invesco Advisers reviewed with the Board differences in the scope of services it provides to the Invesco Funds relative to that provided by Invesco Advisers and its affiliates to certain other types of client accounts, including, among others: management of cash flows as a result of redemptions and purchases; necessary infrastructure such as officers, office space, technology, legal and distribution; oversight of service providers; costs and business risks associated with launching new funds and sponsoring and maintaining the product line; and compliance with federal and state laws and regulations. Invesco Advisers also advised the Board that many of the similarly managed client accounts have all-inclusive fee structures, which are not easily un-bundled.

The Board also compared the Fund's effective advisory fee rate (defined for this purpose as the advisory fee rate after advisory fee waivers and before other expense limitations/waivers) to the effective advisory fee rates of other similarly managed third-party mutual funds advised or sub-advised by Invesco Advisers and its affiliates, based on asset balances as of December 31, 2020.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts.

D. Economies of Scale and Breakpoints

The Board considered the extent to which there may be economies of scale in the provision of advisory services to the Fund and the Invesco Funds, and the extent to which such economies of scale are shared with the Fund and the Invesco Funds. The Board considered that the Fund benefits from economies of scale through contractual breakpoints in the Fund's advisory fee schedule, which generally operate to reduce the Fund's expense ratio as it grows in size. The Board requested and received additional information from Invesco Advisers regarding the levels of the Fund's breakpoints in light of current assets. The Board noted that the Fund also shares in economies of scale through Invesco Advisers' ability to negotiate lower fee arrangements with third party service providers. The Board noted that the Fund may also benefit from economies of scale through initial fee setting, fee waivers and expense reimbursements, as well as Invesco Advisers' investment in its business, including investments in business infrastructure, technology and cybersecurity.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services in the aggregate and on an individual Fund-by-Fund basis. The Board considered the methodology used for calculating profitability and noted that such methodology had recently been reviewed and enhanced. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds in the aggregate and to most Funds individually. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing such services to be excessive, given the nature, extent and quality of the services provided. The Board noted that Invesco Advisers provided information demonstrating that Invesco Advisers is financially sound and has the resources necessary to perform its obligations under the investment advisory agreement, and provided representations indicating that the Affiliated Sub-Advisers are financially sound and have the resources necessary to perform their obligations under the sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for providing administrative, transfer agency and distribution services to the Fund. The Board received comparative information regarding fees charged for these services, including information provided by Broadridge and other independent sources. The Board reviewed the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board noted that these services are provided to the Fund pursuant to written contracts that are reviewed and subject to approval on an annual basis by the Board based on its determination that the services are required for the operation of the Fund.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through "soft dollar" arrangements. The Board noted that soft dollar arrangements may result in the Fund bearing costs to purchase research that may be used by Invesco Advisers or the Affiliated Sub-Advisers with other clients and may reduce Invesco Advisers' or the Affiliated Sub-Advisers' expenses. The Board also considered that it receives from Invesco Advisers periodic reports that include a representation to the effect that these arrangements are consistent with regulatory requirements. The Board did not deem the soft dollar arrangements to be inappropriate.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in registered money market funds or, with regard to securities lending cash collateral, unregistered funds that comply with Rule 2a-7 (collectively referred to as "affiliated money market funds") advised by Invesco Advisers. The Board considered information regarding the returns of the affiliated money market funds relative to comparable overnight investments, as well as the fees paid by the affiliated money market funds to Invesco Advisers and its affiliates. In this regard, the Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to the Fund's investments. The Board also noted that Invesco Advisers has contractually agreed to waive through varying periods an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the advisory fees payable to Invesco Advisers from the Fund's investment of cash collateral from any securities lending arrangements in the affiliated money market funds are for services that are not duplicative of services provided by Invesco Advisers to the Fund.

The Board also received information about commissions that an affiliated broker may receive for executing certain trades for the Fund. Invesco Advisers and the Affiliated Sub-Advisers advised the Board of the benefits to the Fund of executing trades through the affiliated broker and that such trades were executed in compliance with rules under the federal securities laws and consistent with best execution obligations.

SEMIANNUAL REPORT
June 30, 2021

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
INVESTORS

Table of Contents

PORTFOLIO SNAPSHOT

Forty Fund is a concentrated large-cap growth fund, leveraging Janus Henderson's three decades of experience in high-conviction investing. By investing in our best wide-moat ideas, the Fund seeks to add excess return over the long term. Given its concentrated nature, the Fund may exhibit moderately higher volatility than its benchmark.

Doug Rao
co-portfolio manager

Nick Schommer
co-portfolio manager

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
June 30, 2021

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Blackstone Group Inc	2.90%	1.03%
ASML Holding NV	2.73%	0.66%
Snap Inc	3.24%	0.66%
Apple Inc	4.43%	0.62%
NVIDIA Corp	2.48%	0.33%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Mastercard Inc	6.00%	-0.52%
CoStar Group Inc	1.99%	-0.47%
Uber Technologies Inc	1.45%	-0.46%
Alphabet Inc - Class C	3.25%	-0.40%
Booking Holdings Inc	2.72%	-0.40%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Information Technology	1.42%	35.54%	44.60%
Financials	1.05%	3.16%	1.90%
Consumer Discretionary	0.32%	15.66%	16.54%
Health Care	0.31%	13.62%	13.51%
Consumer Staples	0.12%	2.00%	4.32%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Industrials	-0.91%	5.66%	4.67%
Other**	-0.22%	1.49%	0.00%
Energy	-0.02%	0.00%	0.10%
Real Estate	-0.01%	2.04%	1.69%
Utilities	0.00%	0.00%	0.02%

Relative contribution reflects how the portolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance.
Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

** Not a GICS classified sector.

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
June 30, 2021

5 Largest Equity Holdings - (% of Net Assets)

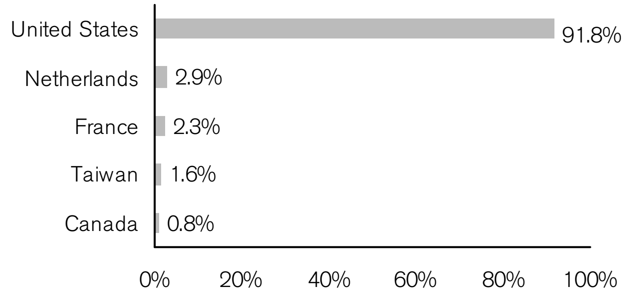
Microsoft Corp	
Software	8.4%
Amazon.com Inc	
Internet & Direct Marketing Retail	8.2%
Facebook Inc	
Interactive Media & Services	6.4%
Mastercard Inc	
Information Technology Services	5.7%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.9%
	32.6%

Asset Allocation - (% of Net Assets)

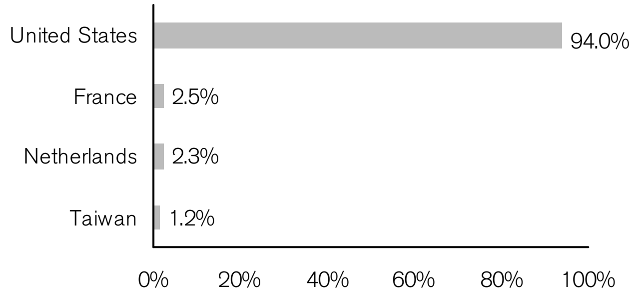
Common Stocks	98.5%
Investment Companies	1.5%
Private Investment in Public Equity (PIPES)	0.6%
Investments Purchased with Cash Collateral from Securities Lending	0.2%
Warrants	0.0%
Other	(0.8)%
	100.0%

Top Country Allocations - Long Positions - (% of Investment Securities)

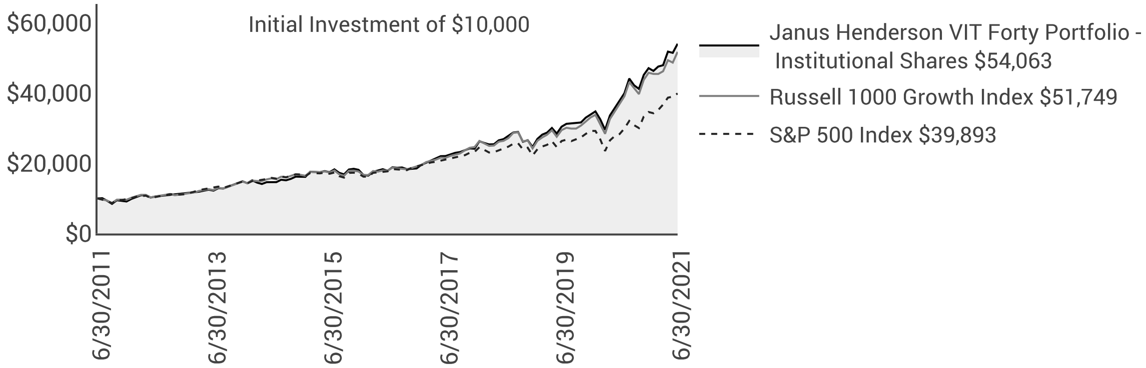
As of June 30, 2021



As of December 31, 2020



Janus Henderson VIT Forty Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2021	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios Total Annual Fund Operating Expenses‡
Institutional Shares	14.76%	44.33%	24.78%	18.38%	13.42%	0.76%
Service Shares	14.61%	43.97%	24.48%	18.09%	13.11%	1.01%
Russell 1000 Growth Index	12.99%	42.50%	23.66%	17.87%	9.85%	
S&P 500 Index	15.25%	40.79%	17.65%	14.84%	9.24%	
Morningstar Quartile - Institutional Shares	-	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Large Growth Funds	-	267/1,259	211/1,150	145/1,012	12/515	

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/VITperformance.

This Portfolio has a performance-based management fee that may adjust up or down based on the Portfolio's performance.

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

There is no assurance that the investment process will consistently lead to successful investing.

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited)
Performance

See Notes to Schedule of Investments and Other Information for index definitions.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

See “Useful Information About Your Portfolio Report.”

*The Portfolio’s inception date – May 1 ,1997

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Forty Portfolio (unaudited)
Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of $1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundanalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/21)	**Ending Account Value (6/30/21)**	**Expenses Paid During Period (1/1/21 - 6/30/21)†**	**Beginning Account Value (1/1/21)**	**Ending Account Value (6/30/21)**	**Expenses Paid During Period (1/1/21 - 6/30/21)†**	**Net Annualized Expense Ratio (1/1/21 - 6/30/21)**
Institutional Shares	$1,000.00	$1,147.60	$4.10	$1,000.00	$1,020.98	$3.86	0.77%
Service Shares	$1,000.00	$1,146.10	$5.37	$1,000.00	$1,019.79	$5.06	1.01%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments (unaudited)
June 30, 2021

	Shares or Principal Amounts	Value
Common Stocks– 98.5%		
Aerospace & Defense – 1.7%		
L3Harris Technologies Inc	93,519	$20,214,132
Biotechnology – 1.1%		
Vertex Pharmaceuticals Inc*	64,670	13,039,412
Capital Markets – 3.1%		
Blackstone Group Inc	376,677	36,590,404
Chemicals – 2.2%		
Sherwin-Williams Co	97,032	26,436,368
Diversified Financial Services – 0.3%		
Altimeter Growth Corp - Class A*,#	284,205	3,325,198
Entertainment – 3.0%		
Netflix Inc*	46,933	24,790,480
Walt Disney Co*	65,620	11,534,027
		36,324,507
Equity Real Estate Investment Trusts (REITs) – 2.1%		
American Tower Corp	94,791	25,606,841
Health Care Equipment & Supplies – 11.8%		
Align Technology Inc*	45,709	27,928,199
Boston Scientific Corp*	822,355	35,163,900
Danaher Corp	139,362	37,399,186
DexCom Inc*	66,501	28,395,927
Edwards Lifesciences Corp*	125,970	13,046,713
		141,933,925
Hotels, Restaurants & Leisure – 0.9%		
Caesars Entertainment Inc*	106,944	11,095,440
Household Products – 1.8%		
Procter & Gamble Co	157,909	21,306,661
Information Technology Services – 8.4%		
Mastercard Inc	187,412	68,422,247
Shopify Inc*	7,082	10,346,660
Twilio Inc*	56,118	22,119,471
		100,888,378
Interactive Media & Services – 14.9%		
Alphabet Inc - Class C*	16,836	42,196,403
Facebook Inc*	219,722	76,399,537
Match Group Inc*	107,516	17,336,955
Snap Inc*	618,449	42,141,115
		178,074,010
Internet & Direct Marketing Retail – 11.2%		
Amazon.com Inc*	28,685	98,680,990
Booking Holdings Inc*	13,052	28,558,951
Farfetch Ltd - Class A*	143,744	7,238,948
		134,478,889
Pharmaceuticals – 0.9%		
Elanco Animal Health Inc*	316,672	10,985,352
Professional Services – 1.9%		
CoStar Group Inc*	267,500	22,154,350
Road & Rail – 0.5%		
Uber Technologies Inc*	121,951	6,112,184
Semiconductor & Semiconductor Equipment – 10.6%		
ASML Holding NV	50,830	35,115,397
NVIDIA Corp	49,906	39,929,791
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	158,012	18,986,722
Texas Instruments Inc	174,170	33,492,891
		127,524,801
Software – 12.9%		
Adobe Inc*	73,795	43,217,304
Microsoft Corp	369,831	100,187,218
Workday Inc*	49,025	11,704,228
		155,108,750

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments (unaudited)
June 30, 2021

	Shares or Principal Amounts	Value
Common Stocks– (continued)		
Technology Hardware, Storage & Peripherals – 3.9%		
Apple Inc	342,983	$46,974,952
Textiles, Apparel & Luxury Goods – 3.4%		
LVMH Moet Hennessy Louis Vuitton SE	35,465	27,806,040
NIKE Inc	80,075	12,370,787
		40,176,827
Wireless Telecommunication Services – 1.9%		
T-Mobile US Inc*	160,388	23,228,994
Total Common Stocks (cost $560,747,037)		1,181,580,375
Private Investment in Public Equity (PIPES)– 0.6%		
Diversified Financial Services – 0.6%		
Altimeter Growth Corp*,§ (cost $5,715,450)	571,545	6,687,076
Warrants– 0%		
Diversified Financial Services – 0%		
Altimeter Growth Corp, expires 9/30/25* (cost $181,685)	56,841	181,323
Investment Companies– 1.5%		
Money Markets – 1.5%		
Janus Henderson Cash Liquidity Fund LLC, 0.0636%∞,£ (cost $18,059,697)	18,057,891	18,059,697
Investments Purchased with Cash Collateral from Securities Lending– 0.2%		
Investment Companies – 0.2%		
Janus Henderson Cash Collateral Fund LLC, 0.0011%∞,£	2,046,269	2,046,269
Time Deposits – 0%		
Royal Bank of Canada, 0.0500%, 7/1/21	$511,567	511,567
Total Investments Purchased with Cash Collateral from Securities Lending (cost $2,557,836)		2,557,836
Total Investments (total cost $587,261,705) – 100.8%		1,209,066,307
Liabilities, net of Cash, Receivables and Other Assets – (0.8)%		(9,275,192)
Net Assets – 100%		$1,199,791,115

Summary of Investments by Country - (Long Positions) (unaudited)

Country	*Value*	*% of Investment Securities*
United States	$1,109,572,540	91.8 %
Netherlands	35,115,397	2.9
France	27,806,040	2.3
Taiwan	18,986,722	1.6
Canada	10,346,660	0.8
United Kingdom	7,238,948	0.6
Total	$1,209,066,307	100.0 %

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments (unaudited)
June 30, 2021

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 6/30/21
Investment Companies - 1.5%				
Money Markets - 1.5%				
Janus Henderson Cash Liquidity Fund LLC, 0.0636%°°	$ 5,007	$ -	$ -	$ 18,059,697
Investments Purchased with Cash Collateral from Securities Lending - 0.2%				
Investment Companies - 0.2%				
Janus Henderson Cash Collateral Fund LLC, 0.0011%°°	55,612∆	-	-	2,046,269
Total Affiliated Investments - 1.7%	$ 60,619	$ -	$ -	$ 20,105,966

	Value at 12/31/20	Purchases	Sales Proceeds	Value at 6/30/21
Investment Companies - 1.5%				
Money Markets - 1.5%				
Janus Henderson Cash Liquidity Fund LLC, 0.0636%°°	22,532,880	93,320,488	(97,793,671)	18,059,697
Investments Purchased with Cash Collateral from Securities Lending - 0.2%				
Investment Companies - 0.2%				
Janus Henderson Cash Collateral Fund LLC, 0.0011%°°	-	7,414,150	(5,367,881)	2,046,269

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Notes to Schedule of Investments and Other Information (unaudited)

Russell 1000® Growth Index	Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.
S&P 500® Index	S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ADR	American Depositary Receipt
LLC	Limited Liability Company

*	Non-income producing security.
ºº	Rate shown is the 7-day yield as of June 30, 2021.
#	Loaned security; a portion of the security is on loan at June 30, 2021.
£	The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.
Δ	Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

§ Schedule of Restricted Securities (as of June 30, 2021)

	Acquisition Date	*Cost*	*Value*	*Value as a % of Net Assets*
Altimeter Growth Corp	4/14/21	$ 5,715,450	$ 6,687,076	0.6%

The Portfolio has registration rights for certain restricted securities held as of June 30, 2021. The issuer incurs all registration costs.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of June 30, 2021. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	***Level 2 - Other Significant Observable Inputs***	***Level 3 - Significant Unobservable Inputs***
Assets			
Investments In Securities:			
Common Stocks	$ 1,181,580,375	$ -	$ -
Private Investment in Public Equity (PIPES)	-	6,687,076	-
Warrants	181,323	-	-
Investment Companies	-	18,059,697	-
Investments Purchased with Cash Collateral from Securities Lending	-	2,557,836	-
Total Assets	$ 1,181,761,698	$ 27,304,609	$ -

Janus Henderson VIT Forty Portfolio
Statement of Assets and Liabilities (unaudited)
June 30, 2021

Assets:		
Unaffiliated investments, at value (cost $567,155,739)(1)	$	1,188,960,341
Affiliated investments, at value (cost $20,105,966)		20,105,966
Non-interested Trustees' deferred compensation		29,223
Receivables:		
Portfolio shares sold		274,941
Dividends		238,407
Foreign tax reclaims		26,796
Dividends from affiliates		816
Other assets		60,597
Total Assets		1,209,697,087
Liabilities:		
Due to custodian		34
Foreign cash due to custodian		104
Collateral for securities loaned (Note 2)		2,557,836
Payables:		
Investments purchased		5,715,450
Advisory fees		687,745
Portfolio shares repurchased		620,827
12b-1 Distribution and shareholder servicing fees		138,278
Transfer agent fees and expenses		50,411
Non-interested Trustees' deferred compensation fees		29,223
Professional fees		22,412
Non-interested Trustees' fees and expenses		4,210
Affiliated portfolio administration fees payable		2,375
Custodian fees		1,287
Accrued expenses and other payables		75,780
Total Liabilities		9,905,972
Net Assets	$	1,199,791,115
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	513,447,150
Total distributable earnings (loss)		686,343,965
Total Net Assets	$	1,199,791,115
Net Assets - Institutional Shares	$	503,030,336
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		8,724,165
Net Asset Value Per Share	$	57.66
Net Assets - Service Shares	$	696,760,779
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		13,157,922
Net Asset Value Per Share	$	52.95

(1) Includes $2,504,548 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statement of Operations (unaudited)
For the period ended June 30, 2021

Investment Income:		
Dividends	$	2,906,237
Affiliated securities lending income, net		55,612
Dividends from affiliates		5,007
Unaffiliated securities lending income, net		72
Foreign tax withheld		(71,313)
Total Investment Income		2,895,615
Expenses:		
Advisory fees		3,861,243
12b-1 Distribution and shareholder servicing fees:		
Service Shares		792,846
Transfer agent administrative fees and expenses:		
Institutional Shares		114,732
Service Shares		158,569
Other transfer agent fees and expenses:		
Institutional Shares		11,450
Service Shares		6,565
Professional fees		21,422
Shareholder reports expense		18,415
Affiliated portfolio administration fees		17,039
Registration fees		9,803
Non-interested Trustees' fees and expenses		7,944
Custodian fees		3,888
Other expenses		45,565
Total Expenses		5,069,481
Net Investment Income/(Loss)		(2,173,866)
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		69,874,100
Total Net Realized Gain/(Loss) on Investments		69,874,100
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and non-interested Trustees' deferred compensation		88,138,160
Total Change in Unrealized Net Appreciation/Depreciation		88,138,160
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	155,838,394

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statements of Changes in Net Assets

		Period ended June 30, 2021 (unaudited)		Year ended December 31, 2020
Operations:				
Net investment income/(loss)	$	(2,173,866)	$	(1,577,379)
Net realized gain/(loss) on investments		69,874,100		142,555,684
Change in unrealized net appreciation/depreciation		88,138,160		177,594,441
Net Increase/(Decrease) in Net Assets Resulting from Operations		155,838,394		318,572,746
Dividends and Distributions to Shareholders:				
Institutional Shares		(57,583,957)		(28,629,140)
Service Shares		(86,533,730)		(43,209,494)
Net Decrease from Dividends and Distributions to Shareholders		(144,117,687)		(71,838,634)
Capital Share Transactions:				
Institutional Shares		32,636,865		(4,352,608)
Service Shares		58,824,456		(32,885,634)
Net Increase/(Decrease) from Capital Share Transactions		91,461,321		(37,238,242)
Net Increase/(Decrease) in Net Assets		103,182,028		209,495,870
Net Assets:				
Beginning of period		1,096,609,087		887,113,217
End of period	$	1,199,791,115	$	1,096,609,087

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Financial Highlights

Institutional Shares

For a share outstanding during the period ended June 30, 2021 (unaudited) and the year ended December 31	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	$57.00	$44.38	$35.20	$39.76	$32.19	$36.37
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	(0.07)	(0.01)	0.09	0.07	0.02	0.05
Net realized and unrealized gain/(loss)	8.22	16.29	12.55	1.31	9.58	0.58
Total from Investment Operations	8.15	16.28	12.64	1.38	9.60	0.63
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.14)	(0.06)	—	—	—
Distributions (from capital gains)	(7.49)	(3.52)	(3.40)	(5.94)	(2.03)	(4.81)
Total Dividends and Distributions	(7.49)	(3.66)	(3.46)	(5.94)	(2.03)	(4.81)
Net Asset Value, End of Period	$57.66	$57.00	$44.38	$35.20	$39.76	$32.19
Total Return*	14.76%	39.40%	37.16%	1.98%	30.31%	2.20%
Net Assets, End of Period (in thousands)	$503,030	$462,216	$362,001	$292,132	$309,258	$257,009
Average Net Assets for the Period (in thousands)	$470,362	$389,419	$337,416	$327,962	$297,125	$273,374
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	0.77%	0.76%	0.77%	0.71%	0.82%	0.72%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.77%	0.76%	0.77%	0.71%	0.82%	0.72%
Ratio of Net Investment Income/(Loss)	(0.25)%	(0.02)%	0.23%	0.17%	0.05%	0.15%
Portfolio Turnover Rate	14%	41%	35%	41%	39%	53%

Service Shares

For a share outstanding during the period ended June 30, 2021 (unaudited) and the year ended December 31	2021	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	$52.96	$41.53	$33.15	$37.84	$30.79	$35.08
Income/(Loss) from Investment Operations:						
Net investment income/(loss)(1)	(0.13)	(0.12)	(0.01)	(0.03)	(0.07)	(0.03)
Net realized and unrealized gain/(loss)	7.61	15.15	11.80	1.28	9.15	0.55
Total from Investment Operations	7.48	15.03	11.79	1.25	9.08	0.52
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.08)	(0.01)	—	—	—
Distributions (from capital gains)	(7.49)	(3.52)	(3.40)	(5.94)	(2.03)	(4.81)
Total Dividends and Distributions	(7.49)	(3.60)	(3.41)	(5.94)	(2.03)	(4.81)
Net Asset Value, End of Period	$52.95	$52.96	$41.53	$33.15	$37.84	$30.79
Total Return*	14.61%	39.03%	36.85%	1.72%	29.99%	1.94%
Net Assets, End of Period (in thousands)	$696,761	$634,393	$525,112	$427,321	$466,969	$430,510
Average Net Assets for the Period (in thousands)	$650,014	$548,645	$495,465	$487,559	$457,168	$464,943
Ratios to Average Net Assets**:						
Ratio of Gross Expenses	1.01%	1.01%	1.02%	0.96%	1.06%	0.97%
Ratio of Net Expenses (After Waivers and Expense Offsets)	1.01%	1.01%	1.02%	0.96%	1.06%	0.97%
Ratio of Net Investment Income/(Loss)	(0.49)%	(0.27)%	(0.02)%	(0.08)%	(0.19)%	(0.09)%
Portfolio Turnover Rate	14%	41%	35%	41%	39%	53%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

1. Organization and Significant Accounting Policies

Janus Henderson VIT Forty Portfolio (the “Portfolio”) is a series of Janus Aspen Series (the “Trust”), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as nondiversified, as defined in the 1940 Act.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio’s Shares and can be considered to “control” the Portfolio when that ownership exceeds 25% of the Portfolio’s assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the “Valuation Procedures”). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Securities that are traded on the over-the-counter (“OTC”) markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange (“NYSE”). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith under the Valuation Procedures. Circumstances in which fair value pricing may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to “odd-lot” fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures (“ASC 820”), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of June 30, 2021 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Other Investments and Strategies

Additional Investment Risk

In response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States.

These disruptions could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Fund. In addition, these disruptions could also impair the information technology and other operational systems upon which the Fund's service providers, including Janus Capital Management LLC ("Janus Capital or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Fund's service providers to perform essential tasks on behalf of the Fund. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that Janus Capital believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

The following table presents gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the Portfolio's Schedule of Investments.

Offsetting of Financial Assets and Derivative Assets

Counterparty	*Gross Amounts of Recognized Assets*	*Offsetting Asset or Liability*[(a)]	*Collateral Pledged*[(b)]	*Net Amount*
JPMorgan Chase Bank, National Association	$ 2,504,548	$ —	$ (2,504,548)	$ —

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Restricted Security Transactions

Restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of the Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, Janus Capital makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, Janus Capital may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, Janus Capital has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, Janus Capital receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as “Affiliated securities lending income, net” on the Statement of Operations. As of June 30, 2021, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are $2,504,548. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2021 is $2,557,836, resulting in the net amount due to the counterparty of $53,288.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital an investment advisory fee rate that may adjust up or down based on the Portfolio’s performance relative to its benchmark index.

The investment advisory fee rate paid to Janus Capital by the Portfolio consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Portfolio’s average daily net assets during the previous month (the “Base Fee Rate”), plus or minus (2) a performance-fee adjustment (the “Performance Adjustment”) calculated by applying a variable rate of up to 0.15% (positive or negative) to the Portfolio’s average daily net assets based on the Portfolio’s relative performance compared to the cumulative investment record of its benchmark index over a 36-month performance measurement period or shorter time period, as applicable. The investment advisory fee rate is calculated daily and paid monthly.

The investment performance of the Portfolio’s Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio’s Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.64%, and the Portfolio’s benchmark index used in the calculation is the Russell 1000® Growth Index.

No Performance Adjustment is applied unless the difference between the Portfolio’s investment performance and the cumulative investment record of the Portfolio’s benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio’s full performance rate of ±8.50%. Because the Performance Adjustment is tied to a Portfolio’s relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase Janus Capital’s fee even if the Portfolio’s Shares lose value during the performance measurement period and could decrease Janus Capital’s fee even if the Portfolio’s Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the period ended June 30, 2021, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.70%.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to Janus Distributors for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of Janus Capital employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of $16,571 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 2021. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of June 30, 2021 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the period ended June 30, 2021 are included in "Non-interested Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of $308,300 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 2021.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). As adviser, Janus Capital has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., $1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the period ended June 30, 2021 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

4. Federal Income Tax

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, net investment losses, and capital loss carryovers.

The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2021 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships, and investments in passive foreign investment companies.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 590,265,603	$621,038,920	$ (2,238,216)	$ 618,800,704

5. Capital Share Transactions

	Period ended June 30, 2021		Year ended December 31, 2020	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	279,373	$16,493,323	1,037,980	$ 48,778,741
Reinvested dividends and distributions	1,032,896	57,583,957	667,502	28,629,140
Shares repurchased	(697,412)	(41,440,415)	(1,752,621)	(81,760,489)
Net Increase/(Decrease)	614,857	$32,636,865	(47,139)	$ (4,352,608)
Service Shares:				
Shares sold	557,156	$30,491,175	1,055,239	$ 47,177,425
Reinvested dividends and distributions	1,689,782	86,533,730	1,082,945	43,209,494
Shares repurchased	(1,067,736)	(58,200,449)	(2,804,441)	(123,272,553)
Net Increase/(Decrease)	1,179,202	$58,824,456	(666,257)	$(32,885,634)

6. Purchases and Sales of Investment Securities

For the period ended June 30, 2021, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
$154,504,950	$ 194,022,784	$ -	$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 2021 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at http://www.sec.gov. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at http://www.sec.gov.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at http://www.sec.gov; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each Portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each Fund of Janus Investment Fund (together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent and quality of the services provided by Janus Capital and the subadvisers to the Janus Henderson Funds, taking into account the investment objective, strategies and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of Janus Capital and each subadviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent and quality of the services provided by Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that Janus Capital and each subadviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable funds and peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile-for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) and the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For certain Janus Henderson Funds, the independent fee consultant also performed a systematic “focus list” analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds’ other service providers, trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio’s total expenses, net of applicable fee waivers (the VIT Portfolio’s “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund’s total expenses exceeded the peer group average for one share class, overall the Fund’s total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund’s total expenses exceeded the peer group average for one share class, overall the Fund’s total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund’s total expenses exceeded the peer group for one share class, overall the Fund’s total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund’s expenses, although this limit did not apply because the Fund’s total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund’s total expenses exceeded the peer group average for one share class, overall the Fund’s total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund’s total expenses exceeded the peer group average for one share class, overall the Fund’s total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund’s total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund’s total expenses exceeded the peer group for one share class, overall the Fund’s total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund’s expenses, although this limit did not apply because the Fund’s total expenses were already below the applicable fee limit.

- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses, and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that Janus Capital's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees Janus Capital and the subadvisers charge to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in November 2019 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at Janus Capital, Janus Capital's general strategy of setting fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, Janus Capital appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at Janus Capital.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between Janus Capital and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

LIQUIDITY RISK MANAGEMENT PROGRAM

The Janus Henderson Funds (other than the money market funds) have adopted and implemented a written liquidity risk management program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). Rule 22e-4, requires open-end funds to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors' interest in the fund. The LRMP incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio investments; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio's illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the "Trustees") have designated Janus Capital Management LLC, the Portfolio's investment adviser ("Janus Capital"), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various groups within Janus Capital's business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the "Liquidity Risk Working Group").

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the "Program Administrator Report"). During the semi-annual period ended June 30, 2021, the Program Administrator provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2020 through December 31, 2020 (the "Reporting Period").

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. It noted that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period, and discussed the additional actions that the Liquidity Risk Working Group took during the period of market volatility in the spring of 2020 to monitor the Portfolio's liquidity. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. In addition, the Program Administrator expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio's liquidity risk, taking into account the Portfolio's particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio's prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical $10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of Janus Capital and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Barclays and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

Janus Henderson Distributors

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PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2021

PIMCO International Bond Portfolio (U.S. Dollar-Hedged)

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolio's annual and semi-annual shareholder reports will no longer be sent by mail from the insurance company that offers your contract unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future reports in paper free of charge from the insurance company. You should contact the insurance company if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all portfolio companies available under your contract at the insurance company.

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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Variable Insurance Trust Semiannual Report, which covers the six-month reporting period ended June 30, 2021. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended June 30, 2021

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic ("COVID-19"). Looking back, fourth quarter 2020 U.S. annualized gross domestic product ("GDP") growth was 4.3%. The economy gained momentum during the first quarter of 2021 as GDP growth in the U.S. was 6.3%. Finally, the Commerce Department's initial estimate for second quarter annualized GDP growth — released after the reporting period ended — was 6.5%.

Despite improving economic data and inflationary concerns, the Federal Reserve (the "Fed") maintained its accommodative monetary policy. This included keeping the federal funds rate at an all-time low of a range between 0.00% and 0.25%, as well as continuing to purchase at least $80 billion a month of Treasury securities and $40 billion a month of agency mortgage-backed securities. However, at its June 2021 meeting, the Fed pushed forward its forecast for the first rate hikes. The central bank now expects two interest rate increases by the end of 2023, compared to 2024 in its March 2021 update. In addition, while Fed Chair Jerome Powell said it would begin discussing a scaling back of bond purchases, he maintained his view on inflation, saying, "As these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal." He also said that any discussion of raising rates was "highly premature."

Economies outside the U.S. also continued to be impacted by COVID-19. In its April 2021 World Economic Outlook Update, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies was projected to be -6.6%, -9.9% and -4.8%, respectively, in 2020.

Central banks outside the U.S. also maintained their aggressive actions to support their economies. The European Central Bank (the "ECB") kept rates at an all-time low. It also continued to purchase bonds and, in June 2021, vowed to increase its purchases at a significantly higher pace than earlier in the year. Finally, in July 2021, after the reporting period ended, the ECB announced its first strategy review since 2003, which included a 2% inflation target over the medium term, versus its previous target for inflation that was below but close to 2%. Elsewhere, the Bank of England held its key lending rate at a record low of 0.10% and continued its bond buying program. In June 2021, the central bank said it did not expect to raise rates until there was clear evidence that significant progress was being made in eliminating spare capacity and achieving its 2% inflation target. Finally, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds. In June 2021, it extended the September deadline for its COVID-19-relief program by at least six months.

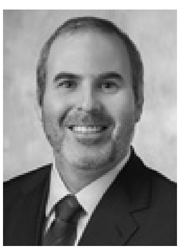
Both short- and long-term U.S. Treasury yields moved higher, albeit from very low levels, during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.45% at the end of the reporting period, versus 0.93% on December 31, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -2.02%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -1.04%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced mixed returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.65%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -1.00%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -3.38%.

Despite periods of volatility, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.25%, fueled, in our view, by accommodative monetary and fiscal policy and improved investor sentiment after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 13.05%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 7.45%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 5.74% and European equities, as represented by the MSCI Europe Index, returned 15.35%.

Commodity prices were volatile but generally produced positive results. When the reporting period began, Brent crude oil was approximately $51 a barrel, but ended the reporting period at roughly $75 a barrel. We believe oil prices rallied as producers reduced their output and then demand increased as global growth improved. Elsewhere, copper prices moved sharply higher, whereas gold prices declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with several geopolitical events. The U.S. dollar strengthened against several other major currencies. For example, the U.S. dollar returned 2.93% and 7.07% versus the euro and Japanese yen, respectively. However, the U.S. dollar returned -1.18% versus the British pound.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs



Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Variable Insurance Trust

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the PIMCO International Bond Portfolio (U.S. Dollar-Hedged)

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO International Bond Portfolio (U.S. Dollar-Hedged) (the "Portfolio"). The Portfolio is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies ("Variable Contracts"). Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio also may be sold to qualified pension and retirement plans outside of the separate account context.

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that management will anticipate such movement accurately. The Portfolio may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact the Portfolio's performance or cause the Portfolio to incur losses. As a result, the Portfolio may experience increased shareholder redemptions which, among other things, could further reduce the net assets of the Portfolio.

The Portfolio may be subject to various risks as described in the Portfolio's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of the Portfolio's portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for the Portfolio's compliance calculations, including those used in the Portfolio's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Portfolio is separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Portfolio's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Portfolio's service providers and disrupt the Portfolio's operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

The Portfolio may have significant exposure to issuers in the United Kingdom. The United Kingdom's withdrawal from the European Union may impact Portfolio returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Portfolio may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured

Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by the Portfolio or a reduction in the effectiveness of related Portfolio transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

On the Portfolio Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart reflects only Administrative Class performance. Performance may vary by share class based on each class's expense ratios. The Portfolio measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. There is no assurance that the Portfolio, even if the Portfolio has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Portfolio's total return in excess of that of the Portfolio's benchmark between reporting periods or 2) the Portfolio's total return in excess of the Portfolio's historical returns between reporting periods. Unusual performance is defined as a significant change in the Portfolio's performance as compared to one or more previous reporting periods. Historical performance for the Portfolio or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Portfolio and its share classes along with the Portfolio's diversification status as of period end:

Portfolio Name	Portfolio Inception	Institutional Class	Administrative Class	Advisor Class	Diversification Status
PIMCO International Bond Portfolio (U.S. Dollar-Hedged)	02/16/99	04/10/00	02/16/99	04/30/14	Non-diversified

An investment in the Portfolio is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Portfolio.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Portfolio. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Portfolio's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Portfolio creates a contract between or among any shareholder of the Portfolio, on the one hand, and the Trust, the Portfolio, a service provider to the Trust or the Portfolio, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Portfolio or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or the Portfolio is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the Portfolio, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Portfolio, and information about how the Portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Portfolio's website at www.pimco.com/pvit, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Portfolio files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The

Portfolio's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com/pvit, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

The SEC adopted a rule that allows shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract at the insurance company.

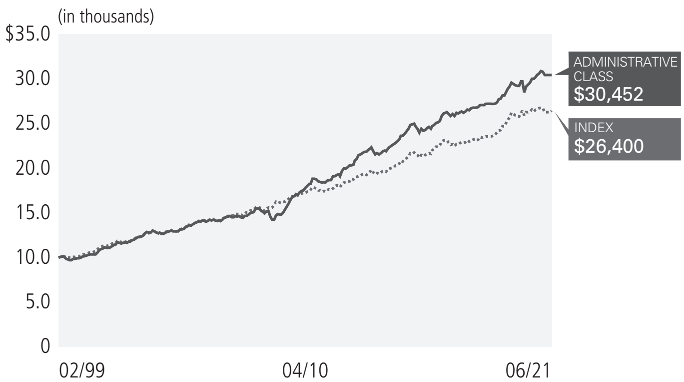
In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that recinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires portfolios to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Portfolio to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Portfolio's investments and cost of doing business, which could adversely affect investors.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Portfolio is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Portfolio is uncertain at this time.

Cumulative Returns Through June 30, 2021



$10,000 invested at the end of the month when the Portfolio's Administrative Class commenced operations.

Geographic Breakdown as of June 30, 2021†§

United States	29.4%
China	12.8%
United Kingdom	11.1%
Japan	10.3%
Short-Term Instruments‡	5.0%
Cayman Islands	4.1%
Denmark	3.1%
Spain	2.9%
France	2.5%
Germany	2.4%
Italy	2.2%
Israel	1.7%
Qatar	1.6%
South Korea	1.6%
Switzerland	1.4%
Ireland	1.3%
Netherlands	1.0%
Other	5.6%

† % of Investments, at value.

§ Geographic Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡ Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended June 30, 2021

		6 Months*	1 Year	5 Years	10 Years	Inception≈
	PIMCO International Bond Portfolio (U.S. Dollar-Hedged) Institutional Class	(1.28)%	2.99%	3.50%	5.17%	5.46%
—	PIMCO International Bond Portfolio (U.S. Dollar-Hedged) Administrative Class	(1.36)%	2.84%	3.34%	5.02%	5.09%
	PIMCO International Bond Portfolio (U.S. Dollar-Hedged) Advisor Class	(1.40)%	2.74%	3.24%	—	4.07%
.....	Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index±	(1.56)%	0.05%	2.80%	4.12%	4.44% ◆

All Portfolio returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

≈ For class inception dates please refer to the Important Information.

◆ Average annual total return since 02/28/1999.

± Bloomberg Barclays Global Aggregate ex-USD (USD Hedged) Index provides a broad-based measure of the global investmentgrade fixed income markets. The major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian Government securities.

It is not possible to invest directly in an unmanaged index.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. The Portfolio's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Differences in the Portfolio's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the prices of individual positions (which may be sourced from different pricing vendors or other sources) used by the Portfolio and the index. For performance current to the most recent month-end, visit www.pimco.com/pvit or via (888) 87-PIMCO.

The Portfolio's total annual operating expense ratio in effect as of period end were 0.79% for Institutional Class shares, 0.94% for Administrative Class shares, and 1.04% for Advisor Class shares. Details regarding any changes to the Portfolio's operating expenses, subsequent to period end, can be found in the Portfolio's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO International Bond Portfolio (U.S. Dollar-Hedged) seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The Portfolio's investments in Fixed Income Instruments may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets. Portfolio strategies may change from time to time. Please refer to the Portfolio's current prospectus for more information regarding the Portfolio's strategy.

Portfolio Insights

The following affected performance (on a gross basis) during the reporting period:

» Positions in non-Agency mortgage-backed securities ("MBS") contributed to relative performance, as spreads tightened.

» Overweight exposure to financials within corporate credit contributed to relative performance, as spreads tightened.

» Underweight exposure to duration in the eurozone contributed to relative performance, as yields rose.

» Overweight exposure to duration in Australia detracted from relative performance, as yields rose.

» Underweight exposure to non-financial corporate credit detracted from performance, as spreads tightened.

» Overweight exposure to duration in Peru detracted from relative performance, as yields rose.

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of $1,000 invested at the beginning of the period and held from January 1, 2021 to June 30, 2021 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (01/01/21)	**Ending Account Value (06/30/21)**	**Expenses Paid During Period***	**Beginning Account Value (01/01/21)**	**Ending Account Value (06/30/21)**	**Expenses Paid During Period***	**Net Annualized Expense Ratio****
Institutional Class	$ 1,000.00	$ 987.20	$ 3.68	$ 1,000.00	$ 1,020.68	$ 3.74	0.76%
Administrative Class	1,000.00	986.40	4.41	1,000.00	1,019.95	4.48	0.91
Advisor Class	1,000.00	986.00	4.89	1,000.00	1,019.46	4.97	1.01

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 178/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

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Financial Highlights PIMCO International Bond Portfolio (U.S. Dollar-Hedged)

		Investment Operations			Less Distributions[c]		
Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[a]	Net Investment Income (Loss)[b]	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gain	Total
Institutional Class							
01/01/2021 - 06/30/2021+	$ 11.24	$ 0.08	$ (0.22)	$ (0.14)	$ (0.13)	$ (0.10)	$ (0.23)
12/31/2020	11.32	0.17	0.45	0.62	(0.70)	0.00	(0.70)
12/31/2019	10.84	0.22	0.55	0.77	(0.21)	(0.08)	(0.29)
12/31/2018	10.79	0.20	0.05	0.25	(0.16)	(0.04)	(0.20)
12/31/2017	11.02	0.15	0.17	0.32	(0.55)	0.00	(0.55)
12/31/2016	10.54	0.16	0.54	0.70	(0.18)	(0.04)	(0.22)
Administrative Class							
01/01/2021 - 06/30/2021+	11.24	0.07	(0.22)	(0.15)	(0.12)	(0.10)	(0.22)
12/31/2020	11.32	0.16	0.44	0.60	(0.68)	0.00	(0.68)
12/31/2019	10.84	0.21	0.55	0.76	(0.20)	(0.08)	(0.28)
12/31/2018	10.79	0.18	0.05	0.23	(0.14)	(0.04)	(0.18)
12/31/2017	11.02	0.13	0.17	0.30	(0.53)	0.00	(0.53)
12/31/2016	10.54	0.14	0.54	0.68	(0.16)	(0.04)	(0.20)
Advisor Class							
01/01/2021 - 06/30/2021+	11.24	0.07	(0.22)	(0.15)	(0.12)	(0.10)	(0.22)
12/31/2020	11.32	0.15	0.44	0.59	(0.67)	0.00	(0.67)
12/31/2019	10.84	0.19	0.56	0.75	(0.19)	(0.08)	(0.27)
12/31/2018	10.79	0.17	0.05	0.22	(0.13)	(0.04)	(0.17)
12/31/2017	11.02	0.12	0.17	0.29	(0.52)	0.00	(0.52)
12/31/2016	10.54	0.13	0.54	0.67	(0.15)	(0.04)	(0.19)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

+ Unaudited

* Annualized, except for organization expense, if any.

[a] Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

[b] Per share amounts based on average number of common shares outstanding during the year or period.

[c] The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

See Accompanying Notes

Net Asset Value End of Year or Period(a)	Total Return(a)	Ratios/Supplemental Data Net Assets End of Year or Period (000s)	Ratios to Average Net Assets Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 10.87	(1.28)%	$ 87,273	0.76%*	0.76%*	0.75%*	0.75%*	1.48%*	193%
11.24	5.72	84,623	0.79	0.79	0.75	0.75	1.52	512
11.32	7.17	9,105	0.86	0.86	0.75	0.75	1.98	272
10.84	2.27	7,483	0.81	0.81	0.75	0.75	1.85	185
10.79	2.92	6,705	0.78	0.78	0.75	0.75	1.37	158
11.02	6.63	5,045	0.78	0.78	0.75	0.75	1.46	330
10.87	(1.36)	77,845	0.91*	0.91*	0.90*	0.90*	1.33*	193
11.24	5.56	78,210	0.94	0.94	0.90	0.90	1.44	512
11.32	7.01	79,540	1.01	1.01	0.90	0.90	1.83	272
10.84	2.12	78,640	0.96	0.96	0.90	0.90	1.70	185
10.79	2.76	76,989	0.93	0.93	0.90	0.90	1.21	158
11.02	6.48	64,537	0.93	0.93	0.90	0.90	1.31	330
10.87	(1.40)	499,799	1.01*	1.01*	1.00*	1.00*	1.24*	193
11.24	5.45	488,470	1.04	1.04	1.00	1.00	1.34	512
11.32	6.90	477,388	1.11	1.11	1.00	1.00	1.73	272
10.84	2.02	444,881	1.06	1.06	1.00	1.00	1.59	185
10.79	2.66	431,545	1.03	1.03	1.00	1.00	1.11	158
11.02	6.37	341,567	1.03	1.03	1.00	1.00	1.21	330

Statement of Assets and Liabilities PIMCO International Bond Portfolio (U.S. Dollar-Hedged) June 30, 2021 (Unaudited)

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities	$ 720,011
Investments in Affiliates	27,335
Financial Derivative Instruments	
Exchange-traded or centrally cleared	843
Over the counter	7,771
Cash	2,060
Deposits with counterparty	8,467
Foreign currency, at value	4,789
Receivable for investments sold	14,309
Receivable for TBA investments sold	175,451
Receivable for Portfolio shares sold	639
Interest and/or dividends receivable	4,042
Dividends receivable from Affiliates	3
Other assets	3
Total Assets	965,723
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for reverse repurchase agreements	$ 29,809
Payable for short sales	58,681
Financial Derivative Instruments	
Exchange-traded or centrally cleared	637
Over the counter	2,077
Payable for investments purchased	23,668
Payable for investments in Affiliates purchased	3
Payable for TBA investments purchased	179,652
Deposits from counterparty	5,583
Payable for Portfolio shares redeemed	175
Accrued investment advisory fees	135
Accrued supervisory and administrative fees	270
Accrued distribution fees	102
Accrued servicing fees	9
Other liabilities	5
Total Liabilities	300,806
Net Assets	$ 664,917
Net Assets Consist of:	
Paid in capital	$ 662,374
Distributable earnings (accumulated loss)	2,543
Net Assets	$ 664,917
Net Assets:	
Institutional Class	$ 87,273
Administrative Class	77,845
Advisor Class	499,799
Shares Issued and Outstanding:	
Institutional Class	8,026
Administrative Class	7,159
Advisor Class	45,967
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 10.87
Administrative Class	10.87
Advisor Class	10.87
Cost of investments in securities	$ 697,945
Cost of investments in Affiliates	$ 27,332
Cost of foreign currency held	$ 4,844
Proceeds received on short sales	$ 58,541
Cost or premiums of financial derivative instruments, net	$ (1,334)

† A zero balance may reflect actual amounts rounding to less than one thousand.
(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

Statement of Operations PIMCO International Bond Portfolio (U.S. Dollar-Hedged)

Six Months Ended June 30, 2021 (Unaudited)
(Amounts in thousands†)

Investment Income:	
Interest, net of foreign taxes*	$ 7,297
Dividends	6
Dividends from Investments in Affiliates	6
Total Income	7,309
Expenses:	
Investment advisory fees	814
Supervisory and administrative fees	1,628
Servicing fees - Administrative Class	55
Distribution and/or servicing fees - Advisor Class	600
Trustee fees	9
Interest expense	25
Miscellaneous expense	1
Total Expenses	3,132
Net Investment Income (Loss)	4,177
Net Realized Gain (Loss):	
Investments in securities	4,582
Exchange-traded or centrally cleared financial derivative instruments	(2,756)
Over the counter financial derivative instruments	(1,382)
Short sales	710
Foreign currency	(569)
Net Realized Gain (Loss)	585
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(26,284)
Investments in Affiliates	(1)
Exchange-traded or centrally cleared financial derivative instruments	865
Over the counter financial derivative instruments	10,559
Short sales	(4)
Foreign currency assets and liabilities	1,121
Net Change in Unrealized Appreciation (Depreciation)	(13,744)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (8,982)
* Foreign tax withholdings	$ 23

† A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Changes in Net Assets PIMCO International Bond Portfolio (U.S. Dollar-Hedged)

(Amounts in thousands†)	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 4,177	$ 7,867
Net realized gain (loss)	585	(9,123)
Net change in unrealized appreciation (depreciation)	(13,744)	31,040
Net Increase (Decrease) in Net Assets Resulting from Operations	(8,982)	29,784
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(1,787)	(1,179)
Administrative Class	(1,516)	(4,421)
Advisor Class	(9,531)	(26,678)
Total Distributions[(a)]	(12,834)	(32,278)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	35,430	87,764
Total Increase (Decrease) in Net Assets	13,614	85,270
Net Assets:		
Beginning of period	651,303	566,033
End of period	$ 664,917	$ 651,303

† A zero balance may reflect actual amounts rounding to less than one thousand.
* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.
(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

See Accompanying Notes

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 108.3%		
ARGENTINA 0.0%		
SOVEREIGN ISSUES 0.0%		
Argentina Government International Bond		
0.125% due 07/09/2030 þ	$ 230	$ 83
1.000% due 07/09/2029	5	2
36.104% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS 8,070	47
Autonomous City of Buenos Aires		
39.117% (BADLARPP + 5.000%) due 01/23/2022 ~	70	0
Total Argentina (Cost $584)		**132**
AUSTRALIA 0.8%		
ASSET-BACKED SECURITIES 0.0%		
Driver Australia Trust		
0.942% (BBSW1M + 0.930%) due 07/21/2026 ~	AUD 147	110
CORPORATE BONDS & NOTES 0.1%		
Sydney Airport Finance Co. Pty. Ltd.		
3.900% due 03/22/2023	$ 300	316
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%		
Pepper Residential Securities Trust		
1.003% due 03/12/2061 •	420	419
RESIMAC Bastille Trust		
1.010% due 09/05/2057 •	550	552
		971
SOVEREIGN ISSUES 0.5%		
Australia Government International Bond		
1.000% due 11/21/2031	AUD 1,000	712
1.750% due 06/21/2051	800	530
Northern Territory Treasury Corp.		
2.000% due 04/21/2031	800	600
South Australia Government Financing Authority		
1.750% due 05/24/2032	800	589
Treasury Corp. of Victoria		
4.250% due 12/20/2032	1,200	1,118
		3,549
Total Australia (Cost $4,757)		**4,946**
CANADA 0.7%		
CORPORATE BONDS & NOTES 0.3%		
Air Canada Pass-Through Trust		
3.300% due 07/15/2031	$ 87	89
Fairfax Financial Holdings Ltd.		
2.750% due 03/29/2028	EUR 500	652
HSBC Bank Canada		
3.300% due 11/28/2021	$ 1,200	1,215
		1,956
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.2%		
Real Estate Asset Liquidity Trust		
2.381% due 02/12/2055 ~	CAD 472	390
2.867% due 02/12/2055 ~	1,000	828
3.072% due 08/12/2053	407	338
		1,556
SOVEREIGN ISSUES 0.2%		
Canada Government Real Return Bond		
1.500% due 12/01/2044 (g)	485	514

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Province of Quebec		
3.000% due 09/01/2023	CAD 1,100	$ 934
		1,448
Total Canada (Cost $4,577)		**4,960**
CAYMAN ISLANDS 4.6%		
ASSET-BACKED SECURITIES 4.0%		
American Money Management Corp. CLO Ltd.		
0.000% due 11/10/2030 •(b)	$ 1,500	1,500
1.166% due 04/14/2029 •	1,600	1,604
Anchorage Capital CLO Ltd.		
1.588% due 10/20/2031 •	1,500	1,502
Carlyle Global Market Strategies CLO Ltd.		
0.000% due 08/14/2030 •(b)	1,700	1,700
Cathedral Lake CLO Ltd.		
1.034% due 07/16/2029 •	1,700	1,700
Dryden Senior Loan Fund		
1.084% due 10/15/2027 •	882	882
GoldentTree Loan Management U.S. CLO Ltd.		
1.528% due 01/20/2033 •	1,400	1,404
Jamestown CLO Ltd.		
1.524% due 04/15/2033 •	1,300	1,302
LCM LP		
1.228% due 10/20/2027 •	967	967
Marathon CLO Ltd.		
1.019% due 11/21/2027 •	524	524
Marble Point CLO Ltd.		
1.224% due 10/15/2030 •	900	900
MidOcean Credit CLO		
0.000% due 01/29/2030 •	1,700	1,699
Mountain View CLO LLC		
1.274% due 10/16/2029 •	1,500	1,500
Mountain View CLO Ltd.		
0.984% due 10/15/2026 •	23	23
Palmer Square Loan Funding Ltd.		
0.000% due 07/20/2029 •(b)	1,600	1,600
STWD Ltd.		
1.283% due 04/18/2038 •	1,700	1,703
Symphony CLO Ltd.		
1.136% due 07/14/2026 •	765	766
Tralee CLO Ltd.		
1.298% due 10/20/2028 •	1,281	1,281
Venture CLO Ltd.		
0.000% due 09/07/2030 •	1,300	1,299
1.064% due 04/15/2027 •	254	254
Vibrant CLO Ltd.		
1.228% due 09/15/2030 •	1,700	1,700
WhiteHorse Ltd.		
1.120% due 04/17/2027 •	32	32
Zais CLO Ltd.		
1.334% due 04/15/2028 •	618	619
		26,461
CORPORATE BONDS & NOTES 0.5%		
MGM China Holdings Ltd.		
4.750% due 02/01/2027	500	511
QNB Finance Ltd.		
1.176% (US0003M + 1.000%) due 05/02/2022 ~	1,000	1,005
S.A. Global Sukuk Ltd.		
2.694% due 06/17/2031	400	405
Sands China Ltd.		
4.600% due 08/08/2023	300	320
5.125% due 08/08/2025	200	224
5.400% due 08/08/2028	500	581
Tencent Holdings Ltd.		
3.595% due 01/19/2028	200	219
		3,265

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%		
MF1 Multifamily Housing Mortgage Loan Trust		
0.974% due 07/15/2036 •	$ 800	$ 801
Total Cayman Islands (Cost $30,340)		**30,527**
CHINA 14.4%		
SOVEREIGN ISSUES 14.4%		
China Development Bank		
2.890% due 06/22/2025	CNY 28,600	4,376
3.050% due 08/25/2026	28,000	4,281
3.180% due 04/05/2026	20,800	3,206
3.390% due 07/10/2027	14,000	2,170
3.430% due 01/14/2027	13,400	2,082
3.680% due 02/26/2026	85,400	13,444
3.740% due 09/10/2025	10,200	1,608
4.040% due 04/10/2027	38,200	6,112
4.150% due 10/26/2025	2,600	417
4.240% due 08/24/2027	67,700	10,954
4.880% due 02/09/2028	31,400	5,273
China Government International Bond		
2.700% due 11/03/2026	12,900	1,971
2.740% due 08/04/2026	43,800	6,722
2.850% due 01/28/2026	6,800	1,051
2.850% due 06/04/2027	17,100	2,620
2.950% due 06/16/2023	2,200	343
3.020% due 10/22/2025	84,600	13,147
3.220% due 12/06/2025	2,200	345
3.280% due 12/03/2027	83,200	13,061
3.290% due 10/18/2023	6,500	1,022
3.820% due 11/02/2027	8,000	1,296
Total China (Cost $90,247)		**95,501**
DENMARK 3.4%		
CORPORATE BONDS & NOTES 3.4%		
Jyske Realkredit A/S		
1.000% due 10/01/2050	DKK 40,466	6,194
Nordea Kredit Realkreditaktieselskab		
1.000% due 10/01/2050	44,774	6,850
Nykredit Realkredit A/S		
0.000% due 10/01/2022 •	EUR 1,400	1,669
1.000% due 10/01/2050	DKK 41,142	6,265
1.000% due 10/01/2053	12,000	1,824
Total Denmark (Cost $22,228)		**22,802**
FRANCE 2.9%		
CORPORATE BONDS & NOTES 0.5%		
BNP Paribas S.A.		
1.675% due 06/30/2027 •	$ 1,000	1,000
Societe Generale S.A.		
1.488% due 12/14/2026 •	2,400	2,380
		3,380
SOVEREIGN ISSUES 2.4%		
France Government International Bond		
0.500% due 05/25/2072	EUR 1,000	917
0.750% due 05/25/2052	4,650	5,272
2.000% due 05/25/2048 (k)	6,200	9,470
		15,659
Total France (Cost $17,171)		**19,039**
GERMANY 2.8%		
CORPORATE BONDS & NOTES 2.8%		
Deutsche Bank AG		
1.625% due 01/20/2027	EUR 2,200	2,745
1.750% due 01/17/2028	700	879
2.222% due 09/18/2024 •	$ 1,800	1,849
2.625% due 12/16/2024	GBP 700	1,012
2.625% due 02/12/2026	EUR 1,500	1,951

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.300% due 11/16/2022	$ 1,200	$ 1,243
3.547% due 09/18/2031 •	1,000	1,066
3.729% due 01/14/2032 •(j)	1,100	1,121
3.961% due 11/26/2025 •	1,400	1,514
4.250% due 10/14/2021	1,800	1,820
IHO Verwaltungs GmbH (3.875% Cash or 4.625% PIK)		
3.875% due 05/15/2027 (c)	EUR 200	245
IHO Verwaltungs GmbH (6.000% Cash or 6.750% PIK)		
6.000% due 05/15/2027 (c)	$ 900	946
Volkswagen Bank GmbH		
1.250% due 08/01/2022	EUR 800	964
2.500% due 07/31/2026	700	924
Total Germany (Cost $17,763)		**18,279**
INDIA 0.1%		
CORPORATE BONDS & NOTES 0.1%		
Shriram Transport Finance Co. Ltd.		
5.950% due 10/24/2022	$ 500	512
State Bank of India		
4.000% due 01/24/2022	200	204
Total India (Cost $703)		**716**
IRELAND 1.4%		
ASSET-BACKED SECURITIES 1.3%		
Armada Euro CLO DAC		
0.720% due 07/15/2031 •	EUR 700	828
Aurium CLO DAC		
0.670% due 04/16/2030 •	500	593
Black Diamond CLO Designated Activity Co.		
0.650% due 10/03/2029 •	382	453
BlueMountain Fuji EUR CLO DAC		
0.650% due 07/15/2030 •	1,500	1,783
CVC Cordatus Loan Fund DAC		
0.650% due 10/15/2031 •	800	951
Hayfin Emerald CLO DAC		
1.450% due 02/15/2033 •	1,200	1,426
Man GLG Euro CLO DAC		
0.690% due 12/15/2031 •	1,000	1,188
Toro European CLO DAC		
0.900% due 10/15/2030 •	1,273	1,511
		8,733
CORPORATE BONDS & NOTES 0.1%		
AIB Group PLC		
2.875% due 05/30/2031 •	500	635
4.750% due 10/12/2023	$ 200	217
		852
Total Ireland (Cost $9,528)		**9,585**
ISRAEL 1.9%		
SOVEREIGN ISSUES 1.9%		
Israel Government International Bond		
0.020% (MAKA5DAY) due 11/30/2021 ~	ILS 22,800	6,993
0.750% due 07/31/2022	1,700	525
2.000% due 03/31/2027	4,400	1,457
3.800% due 05/13/2060	$ 1,300	1,484
4.125% due 01/17/2048	300	362
5.500% due 01/31/2022	ILS 5,200	1,647
Total Israel (Cost $12,170)		**12,468**
ITALY 2.5%		
CORPORATE BONDS & NOTES 1.3%		
Banca Carige SpA		
0.957% (EUR003M + 1.500%) due 05/25/2022 ~	EUR 1,600	1,906
1.161% due 10/25/2021 •	1,600	1,903

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banca Monte dei Paschi di Siena SpA		
0.875% due 10/08/2027	EUR 1,000	$ 1,234
2.625% due 04/28/2025	500	603
UniCredit SpA		
2.200% due 07/22/2027 •	350	442
7.500% due 06/03/2026 •(h)(i)	200	282
7.830% due 12/04/2023	$ 1,200	1,391
9.250% due 06/03/2022 •(h)(i)	EUR 600	763
		8,524
SOVEREIGN ISSUES 1.2%		
Italy Buoni Poliennali Del Tesoro		
1.500% due 04/30/2045	1,100	1,268
1.750% due 07/01/2024	3,000	3,764
1.850% due 07/01/2025	800	1,020
2.150% due 03/01/2072	1,000	1,161
Italy Government International Bond		
6.000% due 08/04/2028	GBP 400	715
		7,928
Total Italy (Cost $15,534)		**16,452**
JAPAN 11.6%		
CORPORATE BONDS & NOTES 0.9%		
Central Nippon Expressway Co. Ltd.		
2.091% due 09/14/2021	$ 700	702
Mitsubishi UFJ Financial Group, Inc.		
3.455% due 03/02/2023	600	630
Mizuho Financial Group, Inc.		
1.005% (US0003M + 0.880%) due 09/11/2022 ~	700	707
1.125% (US0003M + 1.000%) due 09/11/2024 ~	900	913
3.922% due 09/11/2024 •	500	536
Nissan Motor Co. Ltd.		
3.043% due 09/15/2023	200	209
3.522% due 09/17/2025	400	427
4.345% due 09/17/2027	400	440
4.810% due 09/17/2030	400	452
ORIX Corp.		
3.250% due 12/04/2024	200	216
Takeda Pharmaceutical Co. Ltd.		
1.125% due 11/21/2022	EUR 500	604
		5,836
SOVEREIGN ISSUES 10.7%		
Development Bank of Japan, Inc.		
1.750% due 08/28/2024	$ 1,400	1,447
Japan Bank for International Cooperation		
1.750% due 10/17/2024	500	517
Japan Government International Bond		
0.100% due 03/10/2028 (g)	JPY 454,023	4,193
0.100% due 03/20/2029	2,400,000	21,845
0.100% due 06/20/2029	180,000	1,638
0.100% due 03/20/2030	360,000	3,269
0.300% due 06/20/2046	620,000	5,229
0.500% due 09/20/2046	202,000	1,784
0.500% due 03/20/2049	680,000	5,898
0.700% due 12/20/2048	772,000	7,063
1.200% due 09/20/2035	1,340,000	13,692
1.300% due 06/20/2035	200,000	2,067
Tokyo Metropolitan Government		
0.750% due 07/16/2025	$ 2,100	2,079
2.500% due 06/08/2022	600	611
		71,332
Total Japan (Cost $78,877)		**77,168**
KUWAIT 0.3%		
SOVEREIGN ISSUES 0.3%		
Kuwait International Government Bond		
3.500% due 03/20/2027	$ 2,000	2,234
Total Kuwait (Cost $1,988)		**2,234**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
LITHUANIA 0.1%		
SOVEREIGN ISSUES 0.1%		
Lithuania Government International Bond		
1.100% due 04/26/2027	EUR 600	$ 760
Total Lithuania (Cost $702)		**760**
LUXEMBOURG 0.2%		
CORPORATE BONDS & NOTES 0.2%		
Aroundtown S.A.		
1.625% due 01/31/2028	EUR 700	877
5.375% due 03/21/2029	$ 200	239
Blackstone Property Partners Europe Holdings SARL		
1.400% due 07/06/2022	EUR 400	480
Total Luxembourg (Cost $1,471)		**1,596**
MALAYSIA 0.5%		
CORPORATE BONDS & NOTES 0.2%		
Petronas Capital Ltd.		
3.404% due 04/28/2061	$ 400	411
3.500% due 04/21/2030	300	329
4.550% due 04/21/2050	200	247
4.800% due 04/21/2060	200	266
		1,253
SOVEREIGN ISSUES 0.3%		
Malaysia Government International Bond		
3.502% due 05/31/2027	MYR 1,700	423
3.906% due 07/15/2026	3,900	993
Malaysia Government Investment Issue		
4.130% due 07/09/2029	700	179
4.369% due 10/31/2028	1,300	339
		1,934
Total Malaysia (Cost $2,953)		**3,187**
MULTINATIONAL 0.1%		
CORPORATE BONDS & NOTES 0.1%		
Preferred Term Securities Ltd.		
0.525% (US0003M + 0.400%) due 06/23/2035 ~	$ 787	730
Total Multinational (Cost $610)		**730**
NETHERLANDS 1.1%		
ASSET-BACKED SECURITIES 0.6%		
Cairn CLO BV		
0.600% due 04/30/2031	EUR 1,100	1,301
Dryden Euro CLO BV		
0.660% due 04/15/2033 •	900	1,063
Jubilee CLO BV		
0.610% due 04/15/2030 •	800	948
0.650% due 04/15/2031 •	500	593
Penta CLO BV		
0.790% due 08/04/2028 •	265	315
		4,220
CORPORATE BONDS & NOTES 0.5%		
Enel Finance International NV		
2.650% due 09/10/2024	$ 1,300	1,368
2.875% due 05/25/2022	1,100	1,124
Mondelez International Holdings Netherlands BV		
2.000% due 10/28/2021	500	502
Vonovia Finance BV		
5.000% due 10/02/2023	100	109
		3,103

		SHARES	MARKET VALUE (000S)
PREFERRED SECURITIES 0.0%			
Stichting AK Rabobank Certificaten			
2.188% due 12/29/2049 þ(h)		157,575	$ 252
Total Netherlands (Cost $7,500)			**7,575**
		PRINCIPAL AMOUNT (000S)	
NEW ZEALAND 0.1%			
SOVEREIGN ISSUES 0.1%			
New Zealand Government International Bond			
1.500% due 05/15/2031	NZD	700	477
Total New Zealand (Cost $496)			**477**
NORWAY 0.1%			
CORPORATE BONDS & NOTES 0.1%			
DNB Boligkreditt A/S			
3.250% due 06/28/2023	$	500	528
Total Norway (Cost $500)			**528**
PERU 1.1%			
CORPORATE BONDS & NOTES 0.1%			
Banco de Credito del Peru			
4.650% due 09/17/2024	PEN	2,200	591
SOVEREIGN ISSUES 1.0%			
Peru Government International Bond			
2.780% due 12/01/2060	$	700	626
5.350% due 08/12/2040	PEN	1,100	254
5.940% due 02/12/2029		5,400	1,537
6.350% due 08/12/2028		15,200	4,422
			6,839
Total Peru (Cost $8,328)			**7,430**
QATAR 1.7%			
CORPORATE BONDS & NOTES 0.2%			
Qatar Petroleum			
1.375% due 09/12/2026 (b)	$	400	400
2.250% due 07/12/2031 (b)		300	297
3.125% due 07/12/2041 (b)		400	398
3.300% due 07/12/2051 (b)		500	500
			1,595
SOVEREIGN ISSUES 1.5%			
Qatar Government International Bond			
3.375% due 03/14/2024		400	430
3.750% due 04/16/2030		400	453
3.875% due 04/23/2023		3,800	4,039
4.000% due 03/14/2029		2,200	2,536
4.400% due 04/16/2050		400	488
4.500% due 04/23/2028		1,800	2,128
			10,074
Total Qatar (Cost $10,593)			**11,669**
ROMANIA 0.3%			
SOVEREIGN ISSUES 0.3%			
Romania Government International Bond			
1.375% due 12/02/2029	EUR	600	711
2.000% due 04/14/2033		500	589
2.625% due 12/02/2040		400	472
Total Romania (Cost $1,769)			**1,772**

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SAUDI ARABIA 0.6%			
CORPORATE BONDS & NOTES 0.1%			
Saudi Arabian Oil Co.			
1.625% due 11/24/2025	$	500	$ 506
2.750% due 04/16/2022		400	407
			913
SOVEREIGN ISSUES 0.5%			
Saudi Government International Bond			
2.900% due 10/22/2025		500	536
3.250% due 10/26/2026		400	437
4.000% due 04/17/2025		1,900	2,101
			3,074
Total Saudi Arabia (Cost $3,716)			**3,987**
SINGAPORE 0.3%			
CORPORATE BONDS & NOTES 0.3%			
BOC Aviation Ltd.			
2.375% due 09/15/2021	$	1,000	1,001
3.500% due 09/18/2027		300	320
DBS Bank Ltd.			
3.300% due 11/27/2021		400	405
PSA Treasury Pte Ltd.			
2.500% due 04/12/2026		400	420
Total Singapore (Cost $2,077)			**2,146**
SLOVENIA 0.2%			
SOVEREIGN ISSUES 0.2%			
Slovenia Government International Bond			
5.250% due 02/18/2024	$	1,419	1,595
Total Slovenia (Cost $1,457)			**1,595**
SOUTH AFRICA 0.1%			
SOVEREIGN ISSUES 0.1%			
South Africa Government International Bond			
4.850% due 09/30/2029	$	500	532
Total South Africa (Cost $500)			**532**
SOUTH KOREA 1.8%			
SOVEREIGN ISSUES 1.8%			
Korea Government International Bond			
2.125% due 06/10/2027	KRW	1,225,000	1,102
2.375% due 12/10/2027		1,350,000	1,232
2.375% due 12/10/2028		5,820,000	5,317
2.625% due 06/10/2028		2,450,000	2,270
5.500% due 03/10/2028		1,350,000	1,467
Korea Hydro & Nuclear Power Co. Ltd.			
3.750% due 07/25/2023	$	200	213
Total South Korea (Cost $11,525)			**11,601**
SPAIN 3.3%			
CORPORATE BONDS & NOTES 0.2%			
Banco Bilbao Vizcaya Argentaria S.A.			
5.875% due 09/24/2023 •(h)(i)	EUR	200	257
Banco de Sabadell S.A.			
0.875% due 07/22/2025		100	121
1.125% due 03/11/2027 •		100	122
Banco Santander S.A.			
1.849% due 03/25/2026	$	400	404
3.848% due 04/12/2023		200	212
Merlin Properties Socimi S.A.			
2.225% due 04/25/2023	EUR	200	245
			1,361

		SHARES	MARKET VALUE (000S)
PREFERRED SECURITIES 0.4%			
Banco Santander S.A.			
4.125% due 11/12/2027 •(h)(i)		800,000	$ 974
5.250% due 09/29/2023 •(h)(i)		600,000	755
6.250% due 09/11/2021 •(h)(i)		400,000	479
CaixaBank S.A.			
5.875% due 10/09/2027 •(h)(i)		200,000	272
			2,480
		PRINCIPAL AMOUNT (000S)	
SOVEREIGN ISSUES 2.7%			
Autonomous Community of Catalonia			
4.220% due 04/26/2035	EUR	200	316
4.900% due 09/15/2021		1,000	1,198
Spain Government International Bond			
0.250% due 07/30/2024 (k)		2,200	2,664
0.500% due 10/31/2031		1,000	1,188
0.850% due 07/30/2037		2,100	2,454
1.250% due 10/31/2030		1,400	1,798
1.400% due 07/30/2028 (k)		5,200	6,750
1.450% due 10/31/2071		1,600	1,674
			18,042
Total Spain (Cost $20,609)			**21,883**
SUPRANATIONAL 0.5%			
CORPORATE BONDS & NOTES 0.5%			
European Investment Bank			
0.500% due 06/21/2023	AUD	500	376
0.500% due 08/10/2023		400	300
European Union			
0.000% due 07/04/2031 (e)	EUR	1,400	1,657
0.250% due 04/22/2036		600	698
0.700% due 07/06/2051 (b)		400	480
Total Supranational (Cost $3,592)			**3,511**
SWITZERLAND 1.6%			
CORPORATE BONDS & NOTES 1.6%			
Credit Suisse AG			
0.750% due 09/17/2021	EUR	200	238
6.500% due 08/08/2023 (i)	$	200	221
Credit Suisse Group AG			
1.319% (US0003M + 1.200%) due 12/14/2023 ~		800	809
2.193% due 06/05/2026 •		1,200	1,229
3.800% due 06/09/2023		800	848
3.869% due 01/12/2029 •		800	882
4.194% due 04/01/2031 •		1,200	1,350
4.282% due 01/09/2028		250	278
7.500% due 12/11/2023 •(h)(i)		300	333
UBS AG			
5.125% due 05/15/2024 (i)		1,318	1,456
7.625% due 08/17/2022 (i)		1,600	1,722
UBS Group AG			
5.750% due 02/19/2022 •(h)(i)	EUR	1,100	1,347
Total Switzerland (Cost $10,472)			**10,713**
UNITED ARAB EMIRATES 0.1%			
CORPORATE BONDS & NOTES 0.0%			
First Abu Dhabi Bank PJSC			
3.000% due 03/30/2022	$	200	204
SOVEREIGN ISSUES 0.1%			
Emirate of Abu Dhabi Government International Bond			
3.125% due 04/16/2030		200	218
3.875% due 04/16/2050		300	346
			564
Total United Arab Emirates (Cost $687)			**768**

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UNITED KINGDOM 12.6%			
CORPORATE BONDS & NOTES 6.6%			
Annington Funding PLC			
1.650% due 07/12/2024	EUR	800	$ 992
Barclays Bank PLC			
7.625% due 11/21/2022 (i)	$	3,300	3,600
Barclays PLC			
1.586% (US0003M + 1.430%) due 02/15/2023 ~		700	705
3.650% due 03/16/2025		600	651
4.610% due 02/15/2023 •		600	615
4.836% due 05/09/2028		1,000	1,125
5.088% due 06/20/2030 •		1,000	1,167
7.125% due 06/15/2025 •(h)(i)	GBP	500	792
7.250% due 03/15/2023 •(h)(i)		700	1,047
8.000% due 06/15/2024 •(h)(i)	$	400	455
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	281	399
HSBC Holdings PLC			
1.139% (BBSW3M + 1.100%) due 02/16/2024 ~	AUD	2,300	1,740
1.155% (US0003M + 1.000%) due 05/18/2024 ~	$	300	304
1.750% due 07/24/2027	GBP	700	980
4.041% due 03/13/2028 •	$	400	444
4.583% due 06/19/2029 •		800	925
4.750% due 07/04/2029 •(h)(i)	EUR	200	269
5.875% due 09/28/2026 •(h)(i)	GBP	300	466
6.500% due 03/23/2028 •(h)(i)	$	700	804
Lloyds Bank PLC			
4.875% due 03/30/2027	GBP	500	850
5.125% due 03/07/2025		700	1,130
Lloyds Banking Group PLC			
3.500% due 04/01/2026	EUR	300	400
3.900% due 11/23/2023	AUD	800	642
4.582% due 12/10/2025	$	500	562
4.650% due 03/24/2026		800	907
5.125% due 12/27/2024 •(h)(i)	GBP	500	735
7.625% due 06/27/2023 •(h)(i)		1,000	1,517
Marks & Spencer PLC			
3.750% due 05/19/2026		500	720
Nationwide Building Society			
3.766% due 03/08/2024 •	$	1,200	1,261
Natwest Group PLC			
0.750% due 11/15/2025 •	EUR	1,200	1,453
1.697% (US0003M + 1.550%) due 06/25/2024 ~	$	800	818
3.875% due 09/12/2023		300	321
4.445% due 05/08/2030 •		500	573
4.519% due 06/25/2024 •		1,200	1,289
6.000% due 12/29/2025 •(h)(i)		800	894
8.000% due 08/10/2025 •(h)(i)		500	593
8.625% due 08/15/2021 •(h)(i)		900	909
NatWest Markets PLC			
0.625% due 03/02/2022	EUR	300	358
1.000% due 05/28/2024		800	979
Reckitt Benckiser Treasury Services PLC			
2.375% due 06/24/2022	$	600	612
Rolls-Royce PLC			
5.750% due 10/15/2027	GBP	400	607
Santander UK Group Holdings PLC			
1.089% due 03/15/2025 •	$	300	301
2.875% due 08/05/2021		400	401
4.796% due 11/15/2024 •		2,400	2,625
7.375% due 06/24/2022 •(h)(i)	GBP	200	293
Santander UK PLC			
0.600% (SONIO/N + 0.550%) due 02/12/2027 ~		500	702
Standard Chartered PLC			
0.991% due 01/12/2025 •	$	1,200	1,198
1.456% due 01/14/2027 •		1,200	1,190
Tesco PLC			
6.125% due 02/24/2022	GBP	50	72
Tesco Property Finance PLC			
5.411% due 07/13/2044		187	340
5.661% due 10/13/2041		98	182
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	500	$ 720
			43,634
NON-AGENCY MORTGAGE-BACKED SECURITIES 4.9%			
Avon Finance PLC			
0.949% due 09/20/2048 •		995	1,381
Business Mortgage Finance PLC			
1.086% due 02/15/2041 •		117	161
Durham Mortgages B PLC			
0.688% due 03/31/2054 •		788	1,089
Eurohome UK Mortgages PLC			
0.231% due 06/15/2044 •		275	374
Eurosail PLC			
1.034% due 06/13/2045 •		365	506
Finsbury Square PLC			
0.849% due 03/16/2070 •		965	1,339
1.034% due 09/12/2068 •		425	590
Harben Finance PLC			
0.881% due 08/20/2056 •		850	1,179
Hawksmoor Mortgage Funding PLC			
1.099% due 05/25/2053 •		865	1,202
Hawksmoor Mortgages			
1.099% due 05/25/2053 •		1,572	2,186
Lanark Master Issuer PLC			
0.902% due 12/22/2069 •		500	692
Mansard Mortgages PLC			
0.731% due 12/15/2049 •		112	154
Newgate Funding PLC			
0.240% due 12/01/2050 •		240	323
1.081% due 12/15/2050 •		206	283
Precise Mortgage Funding PLC			
1.249% due 12/12/2055 •		1,200	1,683
Residential Mortgage Securities PLC			
1.031% due 12/20/2046 •		635	880
1.281% due 09/20/2065 •		692	958
1.299% due 06/20/2070 •		881	1,232
Ripon Mortgages PLC			
0.881% due 08/20/2056 •		2,806	3,890
RMAC PLC			
0.784% due 06/12/2046 •		1,972	2,731
RMAC Securities PLC			
0.234% due 06/12/2044 •		368	493
Stratton Mortgage Funding PLC			
0.948% due 07/20/2060 •		2,188	3,039
Towd Point Mortgage Funding			
0.949% due 07/20/2045 •		1,984	2,754
Towd Point Mortgage Funding PLC			
1.111% due 10/20/2051 •		1,099	1,528
Trinity Square PLC			
0.000% due 07/15/2059 •		1,200	1,663
			32,310
		SHARES	
PREFERRED SECURITIES 0.0%			
Nationwide Building Society			
10.250% ~		960	250
		PRINCIPAL AMOUNT (000S)	
SOVEREIGN ISSUES 1.1%			
United Kingdom Gilt			
0.625% due 10/22/2050	GBP	700	823
1.750% due 01/22/2049		1,300	2,014
3.250% due 01/22/2044		900	1,742
4.250% due 12/07/2040		1,200	2,550
			7,129
Total United Kingdom (Cost $78,379)			**83,323**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UNITED STATES 33.0%		
ASSET-BACKED SECURITIES 5.5%		
A10 Bridge Asset Financing LLC		
2.021% due 08/15/2040	$ 1,046	$ 1,052
ACE Securities Corp. Home Equity Loan Trust		
0.372% due 07/25/2036 •	1,194	983
Amortizing Residential Collateral Trust		
0.792% due 10/25/2031 •	1	1
AMRESCO Residential Securities Corp. Mortgage Loan Trust		
1.032% due 06/25/2029 •	1	1
Argent Mortgage Loan Trust		
0.332% due 05/25/2035 •	1,312	1,229
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
0.852% due 02/25/2036 •	1,536	1,406
Citigroup Mortgage Loan Trust		
0.252% due 12/25/2036 •	473	319
0.612% due 03/25/2036 •	470	456
Citigroup Mortgage Loan Trust, Inc.		
0.352% due 06/25/2037 •	2,700	2,641
1.082% due 07/25/2035 •	1,200	1,192
Countrywide Asset-Backed Certificates		
0.232% due 06/25/2035 •	296	280
0.232% due 06/25/2037 •	393	372
0.232% due 07/25/2037 •	279	265
0.232% due 06/25/2047 ^•	303	289
0.232% due 06/25/2047 •	974	911
0.242% due 04/25/2047 ^•	157	155
0.352% due 12/25/2036 ^•	323	313
0.372% due 03/25/2037 •	1,388	1,419
0.672% due 07/25/2036 •	91	91
4.661% due 08/25/2035 ^~	252	244
Countrywide Asset-Backed Certificates Trust		
1.442% due 04/25/2035 •	900	903
Credit Suisse First Boston Mortgage Securities Corp.		
0.712% due 01/25/2032 •	1	1
First Franklin Mortgage Loan Trust		
0.207% due 07/25/2036 •	871	840
GSAMP Trust		
0.737% due 11/25/2035 ^•	1,319	1,257
Home Equity Mortgage Loan Asset-Backed Trust		
0.332% due 04/25/2037 •	501	384
HSI Asset Securitization Corp. Trust		
0.352% due 04/25/2037 •	697	458
Long Beach Mortgage Loan Trust		
0.652% due 10/25/2034 •	12	12
Merrill Lynch Mortgage Investors Trust		
0.242% due 08/25/2037 •	1,207	789
Morgan Stanley ABS Capital, Inc. Trust		
0.222% due 10/25/2036 •	123	117
Morgan Stanley Home Equity Loan Trust		
0.192% due 12/25/2036 •	889	541
0.322% due 04/25/2037 •	752	502
Morgan Stanley Mortgage Loan Trust		
5.919% due 09/25/2046 ^þ	147	56
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
0.527% due 03/25/2036 •	689	682
NovaStar Mortgage Funding Trust		
0.222% due 03/25/2037 •	648	495
Option One Mortgage Loan Trust		
0.232% due 01/25/2037 •	373	280
Renaissance Home Equity Loan Trust		
2.642% due 12/25/2032 •	186	187
5.294% due 01/25/2037 þ	641	310
5.675% due 06/25/2037 ^þ	1,053	407
5.731% due 11/25/2036 þ	987	534
Residential Asset Mortgage Products Trust		
0.532% due 12/25/2035 •	281	263
0.552% due 12/25/2035 •	818	740
Residential Asset Securities Corp. Trust		
0.342% due 11/25/2036 ^•	2,012	1,954

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Saxon Asset Securities Trust		
1.842% due 12/25/2037 •	$ 341	$ 337
Soundview Home Loan Trust		
0.242% due 06/25/2037 •	73	60
0.592% due 11/25/2036 •	1,400	1,356
Structured Asset Investment Loan Trust		
0.222% due 07/25/2036 •	389	317
0.712% due 01/25/2036 •	955	925
Terwin Mortgage Trust		
1.032% due 11/25/2033 •	17	16
Towd Point Mortgage Trust		
1.092% due 05/25/2058 •	628	634
1.636% due 04/25/2060 ~	1,199	1,211
2.710% due 01/25/2060 ~	1,144	1,177
2.900% due 10/25/2059 ~	3,810	3,949
Toyota Auto Loan Extended Note Trust		
2.560% due 11/25/2031	1,400	1,477
		36,790
CORPORATE BONDS & NOTES 6.7%		
7-Eleven, Inc.		
0.612% (US0003M + 0.450%) due 08/10/2022 ~	600	600
0.625% due 02/10/2023	1,600	1,601
0.800% due 02/10/2024	200	200
AbbVie, Inc.		
5.000% due 12/15/2021	600	606
American Airlines Pass-Through Trust		
3.000% due 04/15/2030	239	244
American Tower Corp.		
2.950% due 01/15/2025	800	851
AT&T, Inc.		
3.100% due 02/01/2043	300	295
3.300% due 02/01/2052	300	293
Bayer U.S. Finance LLC		
1.129% (US0003M + 1.010%) due 12/15/2023 ~	500	507
3.875% due 12/15/2023	300	321
4.250% due 12/15/2025	300	335
4.375% due 12/15/2028	700	803
Boeing Co.		
1.950% due 02/01/2024	100	102
2.750% due 02/01/2026	1,800	1,881
3.250% due 02/01/2028	400	425
Broadcom, Inc.		
2.450% due 02/15/2031	400	393
2.600% due 02/15/2033	300	294
3.469% due 04/15/2034	300	318
Campbell Soup Co.		
3.650% due 03/15/2023	229	241
CenterPoint Energy Resources Corp.		
3.550% due 04/01/2023	200	210
Charles Schwab Corp.		
0.750% due 03/18/2024	200	201
Charter Communications Operating LLC		
3.750% due 02/15/2028	100	110
4.464% due 07/23/2022	1,300	1,346
CVS Health Corp.		
3.700% due 03/09/2023	55	58
D.R. Horton, Inc.		
5.750% due 08/15/2023	1,300	1,426
Dell International LLC		
6.100% due 07/15/2027	1,100	1,349
6.200% due 07/15/2030	200	257
Duke Energy Corp.		
0.775% (US0003M + 0.650%) due 03/11/2022 ~	1,300	1,305
Equitable Holdings, Inc.		
3.900% due 04/20/2023	65	69
ERAC USA Finance LLC		
2.600% due 12/01/2021	1,200	1,209
Fidelity National Information Services, Inc.		
0.750% due 05/21/2023	EUR 300	362
1.700% due 06/30/2022	GBP 200	280

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ford Motor Credit Co. LLC		
0.000% due 12/07/2022 •	EUR 200	$ 236
0.189% due 11/15/2023 •	100	117
1.744% due 07/19/2024	400	482
2.748% due 06/14/2024	GBP 400	562
3.087% due 01/09/2023	$ 600	613
3.370% due 11/17/2023	600	623
3.375% due 11/13/2025	400	415
3.810% due 01/09/2024	200	210
4.000% due 11/13/2030	200	210
4.375% due 08/06/2023	600	634
4.535% due 03/06/2025	GBP 500	743
GATX Corp.		
0.896% (US0003M + 0.720%) due 11/05/2021 ~	$ 1,200	1,202
General Motors Financial Co., Inc.		
3.550% due 07/08/2022	700	723
Georgia-Pacific LLC		
3.163% due 11/15/2021	400	402
Goldman Sachs Group, Inc.		
1.625% due 07/27/2026	EUR 800	1,013
Goodman U.S. Finance Three LLC		
3.700% due 03/15/2028	$ 600	651
Kilroy Realty LP		
3.450% due 12/15/2024	100	107
Morgan Stanley		
0.735% (CDOR03 + 0.300%) due 02/03/2023 ~(j)	CAD 3,300	2,666
MPT Operating Partnership LP		
2.500% due 03/24/2026	GBP 900	1,270
NextEra Energy Capital Holdings, Inc.		
0.867% (US0003M + 0.720%) due 02/25/2022 ~	$ 800	803
Nissan Motor Acceptance Corp.		
0.836% due 09/28/2022 •	1,000	1,001
Oracle Corp.		
2.875% due 03/25/2031 (j)	2,300	2,394
3.950% due 03/25/2051 (j)	300	328
4.100% due 03/25/2061 (j)	100	111
Organon Finance 1 LLC		
5.125% due 04/30/2031	400	413
Pacific Gas & Electric Co.		
2.100% due 08/01/2027	100	97
2.950% due 03/01/2026	100	102
3.450% due 07/01/2025	100	105
4.000% due 12/01/2046	100	94
4.550% due 07/01/2030	200	214
Penske Truck Leasing Co. LP		
3.950% due 03/10/2025	1,400	1,533
Public Service Enterprise Group, Inc.		
2.000% due 11/15/2021	400	402
SL Green Operating Partnership LP		
3.250% due 10/15/2022	500	515
Southern California Edison Co.		
0.690% (SOFRRATE + 0.640%) due 04/03/2023 ~	500	501
0.880% (SOFRRATE + 0.830%) due 04/01/2024 ~	100	100
1.100% due 04/01/2024	300	302
Spirit AeroSystems, Inc.		
3.950% due 06/15/2023	600	605
Sprint Spectrum Co. LLC		
3.360% due 03/20/2023	38	38
4.738% due 03/20/2025	281	302
Walt Disney Co.		
3.500% due 05/13/2040	100	112
3.600% due 01/13/2051	200	227
West Virginia United Health System Obligated Group		
3.129% due 06/01/2050	800	809
Zimmer Biomet Holdings, Inc.		
3.150% due 04/01/2022	2,100	2,134
		44,613

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.3%		
Avolon TLB Borrower (U.S.) LLC		
3.250% (LIBOR03M + 2.500%) due 12/01/2027 ~	$ 1,194	$ 1,196
CenturyLink, Inc.		
2.354% (LIBOR03M + 2.250%) due 03/15/2027 ~	380	375
Charter Communications Operating LLC		
1.860% (LIBOR03M + 1.750%) due 02/01/2027 ~	570	567
		2,138
NON-AGENCY MORTGAGE-BACKED SECURITIES 2.4%		
American Home Mortgage Investment Trust		
1.671% due 09/25/2045 •	4	4
Banc of America Mortgage Trust		
2.787% due 02/25/2036 ^~	35	35
Bear Stearns Adjustable Rate Mortgage Trust		
2.485% due 08/25/2033 ~	1	1
Bear Stearns ALT-A Trust		
0.412% due 02/25/2034 •	26	26
3.008% due 09/25/2035 ^~	16	13
3.133% due 11/25/2035 ^~	17	15
3.326% due 03/25/2036 ^~	84	73
3.389% due 08/25/2036 ^~	28	19
Bear Stearns Structured Products, Inc. Trust		
2.986% due 12/26/2046 ^~	17	15
Chase Mortgage Finance Trust		
3.059% due 07/25/2037 ~	32	30
Citigroup Mortgage Loan Trust, Inc.		
0.442% due 10/25/2035 •	1,281	806
2.220% due 09/25/2035 •	2	2
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates		
2.351% due 09/25/2035 ^~	126	120
Countrywide Alternative Loan Trust		
0.513% due 03/20/2046 •	42	35
0.652% due 02/25/2037 •	32	28
1.116% due 12/25/2035 •	32	30
1.616% due 11/25/2035 •	7	7
5.250% due 06/25/2035 ^	5	5
Countrywide Home Loan Mortgage Pass-Through Trust		
0.552% due 05/25/2035 •	16	14
0.732% due 03/25/2035 •	27	24
0.752% due 02/25/2035 •	4	4
2.800% due 11/25/2034 ~	3	3
2.992% due 08/25/2034 ^~	4	4
5.500% due 01/25/2035	272	276
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.500% due 08/25/2036 ^	990	885
5.863% due 02/25/2037 ^~	163	55
DBUBS Mortgage Trust		
1.200% due 11/10/2046 ~(a)	123	0
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust		
0.842% due 10/25/2047 •	632	594
Extended Stay America Trust		
1.155% due 07/15/2038 •(b)	1,600	1,608
GSR Mortgage Loan Trust		
0.422% due 12/25/2034 •	21	20
2.375% due 04/25/2035 ~	37	39
2.927% due 01/25/2036 ^~	23	23
Homeward Opportunities Fund Trust		
1.657% due 05/25/2065 ~	849	855
IndyMac Mortgage Loan Trust		
0.512% due 05/25/2046 •	328	320
0.572% due 07/25/2035 •	13	12
JP Morgan Mortgage Trust		
2.662% due 02/25/2036 ^~	15	12
2.949% due 07/27/2037 ~	51	51
Manhattan West Mortgage Trust		
2.130% due 09/10/2039	1,400	1,434
Mellon Residential Funding Corp. Mortgage Pass-Through Trust		
0.513% due 12/15/2030 •	3	3

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MFA Trust		
1.381% due 04/25/2065 ~	$ 1,529	$ 1,537
1.947% due 04/25/2065 ~	556	559
Morgan Stanley Bank of America Merrill Lynch Trust		
1.098% due 12/15/2048 ~(a)	875	9
Morgan Stanley Mortgage Loan Trust		
2.043% due 06/25/2036 ~	15	16
New Residential Mortgage Loan Trust		
2.750% due 07/25/2059 ~	1,300	1,356
2.750% due 11/25/2059 ~	1,099	1,138
One New York Plaza Trust		
1.023% due 01/15/2026 •	1,600	1,613
Residential Accredit Loans, Inc. Trust		
0.242% due 02/25/2047 •	24	12
0.452% due 06/25/2046 •	246	80
0.512% due 04/25/2046 •	403	159
1.023% due 10/25/2037 ~	210	202
6.000% due 06/25/2036	501	481
Structured Adjustable Rate Mortgage Loan Trust		
2.386% due 04/25/2034 ~	2	2
Structured Asset Mortgage Investments Trust		
0.312% due 09/25/2047 •	70	64
0.512% due 05/25/2036 •	7	6
0.532% due 05/25/2036 •	49	48
0.552% due 05/25/2045 •	12	12
0.673% due 07/19/2034 •	1	1
0.753% due 09/19/2032 •	1	1
0.793% due 03/19/2034 •	2	2
1.616% due 08/25/2047 ^•	25	24
Structured Asset Securities Corp.		
0.372% due 01/25/2036 •	202	190
Structured Asset Securities Corp. Mortgage Loan Trust		
0.382% due 10/25/2036 •	428	386
TBW Mortgage-Backed Trust		
6.470% due 09/25/2036 ^þ	189	13
Thornburg Mortgage Securities Trust		
1.494% due 06/25/2047 ^•	19	17
1.494% due 06/25/2047 •	1	1
Wachovia Mortgage Loan Trust LLC		
2.510% due 10/20/2035 ^~	34	31
WaMu Mortgage Pass-Through Certificates Trust		
0.712% due 01/25/2045 •	48	48
1.096% due 06/25/2046 •	23	23
1.116% due 02/25/2046 •	51	51
1.593% due 02/27/2034 •	2	2
2.344% due 03/25/2033 ~	5	5
2.491% due 12/25/2036 ^~	121	116
2.725% due 03/25/2035 ~	20	21
2.846% due 04/25/2035 ~	17	17
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.056% due 07/25/2046 ^•	18	12
		15,755

	SHARES	MARKET VALUE (000S)
PREFERRED SECURITIES 0.6%		
AT&T, Inc.		
2.875% due 03/02/2025 •(h)	700,000	847
Bank of America Corp.		
5.875% due 03/15/2028 •(h)	700,000	802
Charles Schwab Corp.		
5.375% due 06/01/2025 •(h)	500,000	$ 554
Goldman Sachs Group, Inc.		
3.800% due 05/10/2026 •(h)	400,000	408
Wells Fargo & Co.		
3.900% due 03/15/2026 •(h)	1,500,000	1,554
		4,165

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 12.3%		
Fannie Mae		
0.212% due 03/25/2034 •	$ 1	1
0.242% due 08/25/2034 •	1	1
0.442% due 09/25/2042 •	9	9
0.492% due 06/25/2036 •	15	15
1.328% due 10/01/2044 •	7	7
1.800% due 12/01/2034 •	2	2
2.096% due 05/25/2035 ~	4	4
2.581% due 11/01/2034 •	11	12
3.000% due 03/01/2060	826	895
3.500% due 01/01/2059	1,557	1,693
6.000% due 07/25/2044	6	7
Freddie Mac		
0.460% due 01/15/2038 •	209	209
0.573% due 12/15/2032 •	3	3
0.673% due 12/15/2037 •	4	4
1.316% due 10/25/2044 •	23	23
1.992% due 01/15/2038 ~(a)	209	13
2.000% due 03/01/2035 •	4	4
2.042% due 04/01/2035 •	16	17
2.536% due 02/01/2029 •	1	1
Ginnie Mae		
0.907% due 05/20/2066 - 06/20/2066 •	3,101	3,157
0.957% due 11/20/2066 •	527	538
2.875% due 04/20/2028 - 06/20/2030 •	1	1
3.000% due 07/20/2046 - 05/20/2047	50	51
Uniform Mortgage-Backed Security		
2.500% due 11/01/2050 - 02/01/2051	9,330	9,681
3.000% due 10/01/2049 - 06/01/2051	2,176	2,324
3.500% due 10/01/2034 - 07/01/2050	2,114	2,248
4.000% due 06/01/2050	938	1,001
Uniform Mortgage-Backed Security, TBA		
4.000% due 08/01/2051	55,900	59,577
		81,498
U.S. TREASURY OBLIGATIONS 5.2%		
U.S. Treasury Bonds		
1.375% due 11/15/2040 (k)	2,400	2,157
1.625% due 11/15/2050	900	808
1.875% due 02/15/2041 (o)	1,600	1,567
U.S. Treasury Inflation Protected Securities (g)		
0.500% due 01/15/2028 (k)	9,633	10,806
3.875% due 04/15/2029 (o)	812	1,143
U.S. Treasury Notes		
0.625% due 05/15/2030 (k)	$ 3,300	$ 3,085
1.625% due 08/15/2029	3,300	3,376
2.875% due 04/30/2025 (k)(m)(o)	10,600	11,499
		34,441
Total United States (Cost $213,552)		**219,400**
SHORT-TERM INSTRUMENTS 1.5%		
ARGENTINA TREASURY BILLS 0.0%		
38.474% due 07/30/2021 - 09/13/2021 (d)(e)(g)	ARS 27,376	$ 161
ISRAEL TREASURY BILLS 1.4%		
(0.018)% due 11/30/2021 - 06/08/2022 (d)(e)	ILS 31,100	9,539
U.S. TREASURY CASH MANAGEMENT BILLS 0.1%		
0.005% due 09/07/2021 (e)(f)	$ 319	319
Total Short-Term Instruments (Cost $9,990)		**10,019**
Total Investments in Securities (Cost $697,945)		**720,011**

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 4.1%		
SHORT-TERM INSTRUMENTS 4.1%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 4.1%		
PIMCO Short Asset Portfolio	30,075	302
PIMCO Short-Term Floating NAV Portfolio III	2,741,428	27,033
Total Short-Term Instruments (Cost $27,332)		**27,335**
Total Investments in Affiliates (Cost $27,332)		**27,335**
Total Investments 112.4% (Cost $725,277)		**$ 747,346**
Financial Derivative Instruments (l)(n) 0.9% (Cost or Premiums, net $(1,334))		**5,900**
Other Assets and Liabilities, net (13.3)%		**(88,329)**
Net Assets 100.0%		**$ 664,917**

NOTES TO SCHEDULE OF INVESTMENTS:

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

þ Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Coupon represents a weighted average yield to maturity.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Principal amount of security is adjusted for inflation.

(h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i) Contingent convertible security.

(j) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Deutsche Bank AG	3.729%	01/14/2032	01/11/2021	$ 1,100	$ 1,121	0.17%
Morgan Stanley	0.735	02/03/2023	01/30/2020	2,502	2,666	0.40
Oracle Corp.	2.875	03/25/2031	03/22/2021	2,297	2,394	0.36
Oracle Corp.	3.950	03/25/2051	03/22/2021	299	328	0.05
Oracle Corp.	4.100	03/25/2061	03/22/2021	100	111	0.02
				$ 6,298	$ 6,620	1.00%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate[(1)]	Settlement Date	Maturity Date	Amount Borrowed[(1)]	Payable for Reverse Repurchase Agreements
BPS	(0.580)%	05/20/2021	08/19/2021	EUR (7,832)	$ (9,281)
BRC	(0.570)	05/20/2021	08/19/2021	(7,169)	(8,495)
BSN	0.050	05/13/2021	07/13/2021	$ (1,011)	(1,011)
CIB	0.040	05/20/2021	07/20/2021	(10,038)	(10,038)
GRE	0.060	05/11/2021	07/12/2021	(984)	(984)
Total Reverse Repurchase Agreements					**$ (29,809)**

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales[(2)]
Canada (0.4)%					
Sovereign Issues (0.4)%					
Canada Government International Bond	2.750%	12/01/2048	CAD 3,100	$ (2,927)	$ (3,010)
United States (8.4)%					
U.S. Government Agencies (8.4)%					
Uniform Mortgage-Backed Security, TBA	2.000	08/01/2051	$ 24,050	(24,180)	(24,238)
Uniform Mortgage-Backed Security, TBA	2.500	08/01/2051	13,600	(14,017)	(14,041)
Uniform Mortgage-Backed Security, TBA	3.000	08/01/2051	8,600	(8,968)	(8,960)
Uniform Mortgage-Backed Security, TBA	3.500	07/01/2036	400	(427)	(427)
Uniform Mortgage-Backed Security, TBA	3.500	08/01/2051	7,600	(8,022)	(8,005)
Total United States				(55,614)	(55,671)
Total Short Sales (8.8)%				**$ (58,541)**	**$ (58,681)**

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2021:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales[(2)]	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure[(3)]
Global/Master Repurchase Agreement							
BPS	$ 0	$ (9,281)	$ 0	$ 0	$ (9,281)	$ 9,470	$ 189
BRC	0	(8,495)	0	0	(8,495)	8,505	10
BSN	0	(1,011)	0	0	(1,011)	1,028	17
CIB	0	(10,038)	0	0	(10,038)	10,122	84
GRE	0	(984)	0	0	(984)	976	(8)
Master Securities Forward Transaction Agreement							
TDM	0	0	0	(3,010)	(3,010)	0	(3,010)
Total Borrowings and Other Financing Transactions	**$ 0**	**$ (29,809)**	**$ 0**	**$ (3,010)**			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Sovereign Issues	$ 0	$ 0	$ (17,776)	$ 0	$ (17,776)
U.S. Treasury Obligations	0	(12,033)	0	0	(12,033)
Total Borrowings	**$ 0**	**$ (12,033)**	**$ (17,776)**	**$ 0**	**$ (29,809)**
Payable for reverse repurchase agreements					**$ (29,809)**

(k) Securities with an aggregate market value of $30,102 have been pledged as collateral under the terms of the above master agreements as of June 30, 2021.

(1) The average amount of borrowings outstanding during the period ended June 30, 2021 was $(28,791) at a weighted average interest rate of (0.198%). Average borrowings may include reverse repurchase agreements and sale-buyback transactions, if held during the period.

(2) Payable for short sales includes $9 of accrued interest.

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
90-Day Eurodollar March Futures	03/2022	12	$ 2,994	$ 0	$ 0	$ 0
Australia Government 3-Year Note September Futures	09/2021	242	21,141	(73)	12	0
Australia Government 10-Year Bond September Futures	09/2021	35	3,706	15	16	0
Euro-BTP Italy Government Bond September Futures	09/2021	239	42,909	658	210	0
Euro-Buxl 30-Year Bond September Futures	09/2021	11	2,651	47	20	(7)
Japan Government 10-Year Bond September Futures	09/2021	12	16,385	27	4	0
U.S. Treasury 5-Year Note September Futures	09/2021	160	19,749	(48)	10	0
U.S. Treasury 10-Year Note September Futures	09/2021	234	31,005	208	55	0
U.S. Treasury 10-Year Ultra Long-Term Bond September Futures	09/2021	128	18,842	353	62	0
U.S. Treasury Ultra Long-Term Bond September Futures	09/2021	9	1,734	75	10	0
United Kingdom Long Gilt September Futures	09/2021	20	3,544	35	4	0
				$ 1,297	$ 403	$ (7)

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
Euro-Bund 10-Year Bond September Futures	09/2021	189	$ (38,683)	$ (220)	$ 43	$ (121)
Euro-OAT France Government 10-Year Bond September Futures	09/2021	22	(4,149)	(17)	1	(12)
Euro-Schatz September Futures	09/2021	94	(12,499)	0	0	(1)
U.S. Treasury 30-Year Bond September Futures	09/2021	23	(3,697)	(106)	0	(15)
				$ (343)	$ 44	$ (149)
Total Futures Contracts				**$ 954**	**$ 447**	**$ (156)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION(1)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2021(3)	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
Auchan Holding S.A.	1.000%	Quarterly	12/20/2027	1.001%	EUR 1,100	$ (65)	$ 65	$ 0	$ 0	$ (1)
Berkshire Hathaway, Inc.	1.000	Quarterly	12/20/2022	0.123	$ 700	14	(5)	9	0	0
Shell International Finance BV	1.000	Quarterly	12/20/2026	0.469	EUR 500	18	0	18	0	0
Tesco PLC	1.000	Quarterly	06/20/2022	0.138	800	0	8	8	0	0
Tesco PLC	1.000	Quarterly	06/20/2025	0.502	400	(13)	23	10	0	0
						$ (46)	$ 91	$ 45	$ 0	$ (1)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION(2)

Index/Tranches	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
CDX.HY-36 5-Year Index	(5.000)%	Quarterly	06/20/2026	$ 4,100	$ (391)	$ (35)	$ (426)	$ 0	$ (2)
CDX.IG-33 10-Year Index	(1.000)	Quarterly	12/20/2029	1,600	7	(20)	(13)	0	0
CDX.IG-35 5-Year Index	(1.000)	Quarterly	12/20/2025	900	(22)	(1)	(23)	0	0
CDX.IG-35 10-Year Index	(1.000)	Quarterly	12/20/2030	25,100	(155)	(177)	(332)	1	0
CDX.IG-36 10-Year Index	(1.000)	Quarterly	06/20/2031	18,800	(336)	137	(199)	2	0
iTraxx Europe Main 31 10-Year Index	(1.000)	Quarterly	06/20/2029	EUR 9,100	(66)	(151)	(217)	3	0
					$ (963)	$ (247)	$ (1,210)	$ 6	$ (2)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(4)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(5)	Variation Margin Asset	Variation Margin Liability
CDX.IG-36 5-Year Index	1.000%	Quarterly	06/20/2026	$ 400	$ 9	$ 1	$ 10	$ 0	$ 0

INTEREST RATE SWAPS - BASIS SWAPS

Pay Floating Rate Index	Receive Floating Rate Index	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
3-Month USD-LIBOR	01-Month USD-LIBOR + 0.091%	Quarterly	03/18/2022	$ 132,700	$ (1)	$ (47)	$ (48)	$ 0	$ (5)
3-Month USD-LIBOR	01-Month USD-LIBOR + 0.084%	Quarterly	04/26/2022	30,400	0	1	1	0	(1)
3-Month USD-LIBOR	01-Month USD-LIBOR + 0.070%	Quarterly	06/12/2022	3,900	0	(1)	(1)	0	0
3-Month USD-LIBOR	01-Month USD-LIBOR + 0.084%	Quarterly	06/12/2022	5,100	0	(2)	(2)	0	0
3-Month USD-LIBOR	01-Month USD-LIBOR + 0.085%	Quarterly	06/19/2022	19,800	(1)	(7)	(8)	0	0
3-Month USD-LIBOR(6)	01-Month USD-LIBOR + 0.073%	Quarterly	04/27/2023	17,000	0	(3)	(3)	0	0
3-Month USD-LIBOR(6)	01-Month USD-LIBOR + 0.070%	Quarterly	03/07/2024	4,300	0	0	0	0	0
3-Month USD-LIBOR(6)	01-Month USD-LIBOR + 0.088%	Quarterly	09/06/2024	12,700	1	0	1	0	(1)
3-Month USD-LIBOR(6)	01-Month USD-LIBOR + 0.105%	Quarterly	09/27/2024	12,700	0	(3)	(3)	0	(1)
3-Month USD-LIBOR(6)	01-Month USD-LIBOR + 0.102%	Quarterly	10/04/2024	10,100	0	(1)	(1)	0	(1)
					$ (1)	$ (63)	$ (64)	$ 0	$ (9)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay[6]	1-Day GBP-SONIO Compounded-OIS	0.250%	Annual	09/15/2023	GBP 6,100	$ 11	$ (8)	$ 3	$ 3	$ 0
Pay[6]	1-Day GBP-SONIO Compounded-OIS	0.500	Annual	09/15/2026	4,300	9	(8)	1	6	0
Pay[6]	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/15/2031	7,100	(29)	52	23	15	0
Pay[6]	1-Day GBP-SONIO Compounded-OIS	0.750	Annual	09/15/2051	400	(11)	0	(11)	0	0
Receive	1-Year BRL-CDI	2.850	Maturity	01/03/2022	BRL 18,500	0	46	46	1	0
Receive	1-Year BRL-CDI	2.859	Maturity	01/03/2022	44,800	0	110	110	2	0
Receive	1-Year BRL-CDI	2.860	Maturity	01/03/2022	23,600	0	59	59	1	0
Receive	1-Year BRL-CDI	2.870	Maturity	01/03/2022	13,000	0	32	32	1	0
Receive	1-Year BRL-CDI	2.871	Maturity	01/03/2022	18,700	0	46	46	1	0
Receive	1-Year BRL-CDI	2.883	Maturity	01/03/2022	15,200	0	36	36	1	0
Pay	1-Year BRL-CDI	3.300	Maturity	01/03/2022	258,900	(3)	(317)	(320)	0	(13)
Pay	1-Year BRL-CDI	3.345	Maturity	01/03/2022	5,500	0	(9)	(9)	0	0
Pay	1-Year BRL-CDI	3.350	Maturity	01/03/2022	117,200	(1)	(198)	(199)	0	(6)
Receive	1-Year BRL-CDI	3.360	Maturity	01/03/2022	38,900	(58)	92	34	2	0
Pay	1-Year BRL-CDI	3.700	Maturity	01/03/2022	60,800	(4)	(81)	(85)	0	(3)
Pay	3-Month CAD-Bank Bill	1.220	Semi-Annual	03/03/2025	CAD 6,000	0	9	9	1	0
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2025	3,200	(26)	48	22	1	0
Pay	3-Month CAD-Bank Bill	1.000	Semi-Annual	06/16/2026	3,200	(39)	(16)	(55)	1	0
Pay	3-Month CAD-Bank Bill	2.500	Semi-Annual	06/19/2029	5,900	173	115	288	8	0
Pay	3-Month CAD-Bank Bill	1.900	Semi-Annual	12/18/2029	8,200	109	(23)	86	15	0
Pay	3-Month CAD-Bank Bill	1.500	Semi-Annual	06/17/2030	11,700	(89)	(127)	(216)	23	0
Pay	3-Month CAD-Bank Bill	1.250	Semi-Annual	06/16/2031	6,500	(325)	41	(284)	7	0
Pay	3-Month CAD-Bank Bill	1.750	Semi-Annual	12/16/2046	600	(86)	38	(48)	2	0
Pay	3-Month CAD-Bank Bill	2.750	Semi-Annual	12/18/2048	3,900	116	234	350	25	0
Pay	3-Month NZD-BBR	0.528	Semi-Annual	03/17/2024	NZD 400	0	(3)	(3)	0	0
Pay	3-Month SEK-STIBOR	1.000	Annual	06/19/2029	SEK 13,200	51	(5)	46	2	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	12/18/2021	$ 15,900	(221)	30	(191)	0	(1)
Receive	3-Month USD-LIBOR	0.250	Semi-Annual	03/30/2023	14,965	3	(6)	(3)	0	(2)
Receive	3-Month USD-LIBOR	0.250	Semi-Annual	06/16/2023	37,600	33	12	45	0	(2)
Receive	3-Month USD-LIBOR	1.305	Semi-Annual	08/21/2023	6,950	0	(173)	(173)	0	(1)
Receive[6]	3-Month USD-LIBOR	1.298	Semi-Annual	08/25/2024	5,950	0	(120)	(120)	0	(2)
Receive[6]	3-Month USD-LIBOR	1.249	Semi-Annual	08/31/2024	7,050	0	(131)	(131)	0	(2)
Pay	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2025	8,200	212	(161)	51	3	0
Receive	3-Month USD-LIBOR	0.400	Semi-Annual	03/30/2026	27,150	248	379	627	0	(13)
Pay	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2026	38,710	(824)	(37)	(861)	24	0
Pay	3-Month USD-LIBOR	0.400	Semi-Annual	01/15/2028	6,800	(54)	(266)	(320)	7	0
Pay	3-Month USD-LIBOR	0.500	Semi-Annual	06/16/2028	3,000	(164)	18	(146)	4	0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028	25,100	1,360	(3,166)	(1,806)	0	(34)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	01/15/2030	9,400	(44)	(554)	(598)	0	(19)
Receive	3-Month USD-LIBOR	1.000	Semi-Annual	12/16/2030	16,400	(183)	783	600	0	(41)
Receive	3-Month USD-LIBOR	1.120	Semi-Annual	02/02/2031	1,500	0	36	36	0	(4)
Receive	3-Month USD-LIBOR	1.160	Semi-Annual	02/02/2031	1,900	0	38	38	0	(5)
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	03/30/2031	15,950	128	826	954	0	(41)
Receive	3-Month USD-LIBOR	0.750	Semi-Annual	06/16/2031	22,420	2,071	(595)	1,476	0	(60)
Pay[6]	3-Month USD-LIBOR	1.950	Semi-Annual	10/04/2031	780	0	35	35	2	0
Receive[6]	3-Month USD-LIBOR	1.720	Semi-Annual	10/15/2031	2,700	0	(54)	(54)	0	(8)
Receive[6]	3-Month USD-LIBOR	1.750	Semi-Annual	12/15/2031	1,400	(29)	2	(27)	1	0
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	06/09/2041	2,400	42	155	197	0	(15)
Receive	3-Month USD-LIBOR	1.325	Semi-Annual	12/02/2050	1,100	(32)	154	122	0	(6)
Receive	3-Month USD-LIBOR	1.250	Semi-Annual	12/16/2050	1,300	5	154	159	0	(9)
Pay	3-Month USD-LIBOR	1.460	Semi-Annual	02/02/2051	2,000	(23)	(125)	(148)	12	0
Receive	3-Month USD-LIBOR	1.150	Semi-Annual	03/30/2051	6,200	194	706	900	0	(42)
Receive	3-Month USD-LIBOR	1.940	Semi-Annual	06/15/2051	1,000	(7)	(30)	(37)	0	(7)
Pay	3-Month USD-LIBOR	1.250	Semi-Annual	06/16/2051	3,900	(847)	335	(512)	21	0
Receive	3-Month USD-LIBOR	1.935	Semi-Annual	06/22/2051	900	(6)	(26)	(32)	0	(6)
Receive	3-Month USD-LIBOR	1.968	Semi-Annual	06/23/2051	900	(7)	(33)	(40)	0	(6)
Receive[6]	3-Month USD-LIBOR	1.760	Semi-Annual	08/25/2051	850	0	2	2	0	(6)
Receive[6]	3-Month USD-LIBOR	1.950	Semi-Annual	08/31/2051	650	0	(29)	(29)	0	(5)
Receive[6]	3-Month USD-LIBOR	1.990	Semi-Annual	08/31/2051	700	0	(38)	(38)	0	(5)
Receive[6]	3-Month USD-LIBOR	2.010	Semi-Annual	09/17/2051	650	0	(33)	(33)	0	(4)
Receive[6]	3-Month USD-LIBOR	1.665	Semi-Annual	10/27/2051	100	0	4	4	0	(1)
Receive[6]	3-Month USD-LIBOR	2.000	Semi-Annual	12/15/2051	1,400	(58)	(13)	(71)	0	(10)
Receive[6]	3-Month USD-LIBOR	2.090	Semi-Annual	12/23/2051	700	0	(51)	(51)	0	(5)
Receive[6]	3-Month USD-LIBOR	1.620	Semi-Annual	01/27/2052	500	0	21	21	0	(3)
Pay	3-Month ZAR-JIBAR	7.250	Quarterly	06/20/2023	ZAR 7,600	4	22	26	0	(1)
Receive	6-Month AUD-BBR-BBSW	1.250	Semi-Annual	06/17/2030	AUD 4,900	(105)	179	74	0	(10)
Pay	6-Month CHF-LIBOR	(0.500)	Annual	09/16/2025	CHF 18,200	17	(93)	(76)	2	0
Pay	6-Month CHF-LIBOR	0.050	Annual	03/16/2026	1,400	(24)	61	37	1	0
Pay	6-Month CZK-PRIBOR	1.913	Annual	01/30/2029	CZK 13,900	0	5	5	0	0

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Pay[6]	6-Month EUR-EURIBOR	(0.500)%	Annual	09/15/2023	EUR 14,700	$ (15)	$ (7)	$ (22)	$ 3	$ 0
Pay[6]	6-Month EUR-EURIBOR	(0.250)	Annual	09/15/2026	61,200	38	(114)	(76)	44	0
Pay[6]	6-Month EUR-EURIBOR	0.000	Annual	09/15/2031	52,700	(792)	20	(772)	89	0
Receive[6]	6-Month EUR-EURIBOR	0.190	Annual	01/27/2032	1,350	0	(3)	(3)	0	(3)
Receive[6]	6-Month EUR-EURIBOR	0.205	Annual	01/27/2032	1,700	0	(7)	(7)	0	(3)
Pay[6]	6-Month EUR-EURIBOR	(0.060)	Annual	11/17/2032	1,800	0	(72)	(72)	3	0
Receive	6-Month EUR-EURIBOR	0.450	Annual	12/15/2035	300	(27)	20	(7)	0	(1)
Receive	6-Month EUR-EURIBOR	0.000	Annual	03/17/2036	500	23	6	29	0	(1)
Receive[6]	6-Month EUR-EURIBOR	0.054	Annual	05/27/2050	300	0	47	47	0	(1)
Receive[6]	6-Month EUR-EURIBOR	0.500	Annual	09/15/2051	2,900	(93)	69	(24)	0	(17)
Receive[6]	6-Month EUR-EURIBOR	0.064	Annual	11/17/2052	600	0	91	91	0	(2)
Pay	6-Month JPY-LIBOR	0.200	Semi-Annual	06/19/2029	JPY 900,000	152	(50)	102	0	(1)
Pay	6-Month JPY-LIBOR	0.000	Semi-Annual	03/17/2031	1,790,000	(214)	85	(129)	0	(3)
Pay	6-Month JPY-LIBOR	0.400	Semi-Annual	06/19/2039	130,881	(2)	23	21	0	(1)
Pay	6-Month JPY-LIBOR	0.500	Semi-Annual	06/19/2049	220,000	41	(34)	7	0	(4)
Receive	6-Month NOK-NIBOR	1.500	Annual	03/10/2026	NOK 57,300	2	(38)	(36)	0	(4)
Pay	6-Month NOK-NIBOR	1.900	Annual	03/10/2031	30,000	1	90	91	11	0
Pay	28-Day MXN-TIIE	4.870	Lunar	07/13/2025	MXN 29,200	5	(89)	(84)	3	0
Receive	UKRPI	3.397	Maturity	11/15/2030	GBP 850	6	43	49	0	(3)
Receive	UKRPI	3.445	Maturity	11/15/2030	710	0	34	34	0	(2)
Receive	UKRPI	3.510	Maturity	11/15/2030	430	0	16	16	0	(1)
Pay	UKRPI	3.740	Maturity	03/15/2031	1,300	1	(1)	0	6	0
Pay	UKRPI	3.700	Maturity	04/15/2031	2,100	20	(45)	(25)	10	0
Pay	UKRPI	3.217	Maturity	11/15/2040	1,450	(24)	(210)	(234)	11	0
Pay	UKRPI	3.272	Maturity	11/15/2040	500	0	(69)	(69)	4	0
Pay	UKRPI	3.273	Maturity	11/15/2040	710	0	(98)	(98)	5	0
Pay	UKRPI	3.340	Maturity	11/15/2040	730	0	(79)	(79)	6	0
Receive	UKRPI	3.000	Maturity	11/15/2050	600	21	176	197	0	(10)
Receive	UKRPI	3.051	Maturity	11/15/2050	500	0	144	144	0	(8)
Receive	UKRPI	3.143	Maturity	11/15/2050	300	0	65	65	0	(5)
						$ 630	$ (1,601)	$ (971)	$ 390	$ (468)
Total Swap Agreements						**$ (371)**	**$ (1,819)**	**$ (2,190)**	**$ 396**	**$ (480)**

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability[7]		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	**$ 0**	**$ 447**	**$ 396**	**$ 843**	**$ 0**	**$ (156)**	**$ (481)**	**$ (637)**

(m) Securities with an aggregate market value of $2,249 and cash of $8,467 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(5) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
(7) Unsettled variation margin liability of $(1) for closed swap agreements is outstanding at period end.

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability
BOA	07/2021	DKK	57,546	$	9,158	$ 0	$ (19)
	07/2021	MXN	672		34	0	0
	07/2021	NOK	26,708		3,115	13	0
	07/2021	$	329	EUR	270	0	(9)
	08/2021		20	CZK	410	0	(1)
	08/2021		3,116	NOK	26,708	0	(13)
	08/2021		165	RUB	12,374	3	0
	09/2021	CNY	115,725	$	17,992	195	0
	09/2021	$	5	PLN	20	0	0
	09/2021		326	RUB	23,778	0	(5)
BPS	07/2021	NZD	735	$	533	20	0
	09/2021	CNH	21,500		3,309	2	0
	09/2021	MYR	8,269		1,988	1	0
	09/2021	$	528	KRW	598,562	2	0
	11/2021	ILS	2,471	$	754	0	(5)
	11/2021	MXN	2,405		119	0	0
BRC	07/2021	CHF	284		316	9	0
	07/2021	MXN	397		20	0	0
	08/2021	$	7	MXN	144	0	0
CBK	07/2021	AUD	1,452	$	1,123	34	0
	07/2021	DKK	33,584		5,326	0	(29)
	07/2021	PEN	12,652		3,434	143	0
	07/2021	$	699	DKK	4,395	2	0
	07/2021		3,198	NOK	26,708	0	(96)
	07/2021		122	RUB	9,444	6	0
	08/2021	PEN	1,105	$	304	16	0
	08/2021	$	150	RUB	11,281	3	0
	11/2021	ILS	29,007	$	8,869	11	(57)
	11/2021	$	1,692	MXN	34,513	9	0
	12/2021	PEN	9,069	$	2,437	77	0
	02/2022	ILS	9,603		2,969	14	0
	02/2022	PEN	3,283		855	1	0
	03/2022	ILS	10,502		3,192	0	(42)
	04/2022		1,100		339	0	0
	06/2022		3,700		1,141	0	(1)
	08/2022		1,725		532	0	(1)
GLM	07/2021	DKK	11,575		1,895	49	0
	07/2021	GBP	37,316		52,755	1,135	0
	07/2021	$	3,514	CAD	4,250	0	(85)
	07/2021		394	DKK	2,410	0	(10)
	07/2021		495	EUR	408	0	(11)
	07/2021		1,623	PEN	6,454	56	0
	07/2021		245	RUB	18,932	13	0
	08/2021	PEN	6,454	$	1,624	0	(58)
	08/2021	$	210	RUB	15,759	4	0
	09/2021	HKD	3,683	$	475	0	0
	09/2021	$	414	RUB	30,354	0	(4)
	11/2021		298	PEN	1,118	0	(7)
	01/2022	ILS	3,377	$	1,034	0	(5)
	02/2022	CAD	769		637	17	0
HUS	07/2021		859		694	1	0
	07/2021	$	370	EUR	310	0	(3)
	07/2021		49,099	GBP	35,474	0	(27)
	08/2021	GBP	35,474	$	49,103	27	0
	08/2021	$	338	RUB	25,457	7	0
	09/2021	CNH	486,937	$	75,770	860	0
	09/2021	KRW	7,743,971		6,951	100	0
	09/2021	$	171	RUB	12,519	0	(2)
	10/2021	PEN	601	$	160	3	0
	11/2021	ILS	2,533		781	3	0
	12/2021	PEN	1,656		448	17	0

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation) Asset	Liability
	01/2022	ILS	2,111	$	654	$ 4	$ 0
JPM	07/2021	DKK	37,441		5,939	0	(32)
	07/2021	$	5,829	DKK	36,317	0	(38)
	10/2021	DKK	36,317	$	5,840	38	0
MYI	07/2021	JPY	2,539,692		23,330	470	0
	07/2021	$	7,305	DKK	45,438	0	(59)
	07/2021		1,641	GBP	1,182	0	(6)
	07/2021		121	RUB	9,294	5	0
	10/2021	DKK	43,053	$	6,926	49	0
RYL	07/2021	$	930	GBP	660	0	(17)
SCX	07/2021	EUR	63,858	$	78,121	2,401	0
	07/2021	JPY	4,919,080		44,976	698	0
	08/2021	EUR	62,870		74,606	9	0
	08/2021	JPY	7,458,772		67,219	63	0
	08/2021	$	10	CZK	206	0	0
	09/2021		1,637	IDR	23,579,813	0	(32)
SOG	07/2021		8,229	DKK	51,240	0	(58)
	07/2021		139	RUB	10,788	8	0
	08/2021		188		14,147	4	0
	10/2021	DKK	51,240	$	8,243	58	0
TOR	07/2021	CAD	7,384		6,111	155	0
	08/2021		3,134		2,531	3	0
UAG	07/2021	$	399	RUB	30,561	18	0
	09/2021		169		12,369	0	(2)
Total Forward Foreign Currency Contracts						**$ 6,836**	**$ (734)**

PURCHASED OPTIONS:

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Market Value
BOA	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.600%	07/15/2021	2,900	$ 43	$ 4
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.648	08/06/2021	2,600	38	8
FAR	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.950	09/30/2021	3,700	78	9
GLM	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.400	01/25/2022	8,400	106	56
NGF	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.400	01/25/2022	7,700	94	52
							$ 359	$ 129

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount(1)	Cost	Market Value
BPS	Put - OTC Euro-OAT France Government Bond 0.750% due 05/23/2025	EUR 97.000	05/23/2025	1,100	$ 83	$ 164
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	$ 99.664	07/07/2021	500	3	0
					$ 86	$ 164
Total Purchased Options					**$ 445**	**$ 293**

WRITTEN OPTIONS:

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000%	10/20/2021	300	$ (1)	$ (1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	08/18/2021	1,200	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	07/21/2021	1,400	(1)	0
BPS	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	07/21/2021	300	(2)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.825	08/18/2021	1,500	(2)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	09/15/2021	700	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	11/17/2021	1,800	(2)	(2)
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	07/21/2021	2,600	(1)	(2)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	2,600	(3)	0

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700%	07/21/2021	1,400	$ (2)	$ 0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	07/21/2021	1,400	(2)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	08/18/2021	5,300	(8)	(2)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	08/18/2021	3,000	(3)	(1)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	08/18/2021	1,200	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	08/18/2021	1,400	(2)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	09/15/2021	1,800	(2)	(1)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	10/20/2021	2,200	(2)	(2)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	10/20/2021	4,900	(5)	(3)
CBK	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000	10/20/2021	300	(1)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	08/18/2021	800	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.950	09/15/2021	1,000	(1)	0
DUB	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	08/18/2021	2,100	(2)	(2)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	09/15/2021	2,100	(3)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	09/15/2021	4,300	(4)	(1)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	08/18/2021	1,300	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	08/18/2021	1,800	(2)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	09/15/2021	500	(1)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	11/17/2021	2,700	(3)	(3)
FBF	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	09/15/2021	100	(1)	0
	Put - OTC CDX.HY-36 5-Year Index	Sell	104.000	10/20/2021	500	(3)	(2)
	Call - OTC CDX.IG-36 5-Year Index	Buy	0.475	08/18/2021	900	(1)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	08/18/2021	1,100	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	08/18/2021	2,100	(2)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	09/15/2021	1,000	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.700	10/20/2021	600	(1)	(1)
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	07/21/2021	1,400	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	07/21/2021	1,700	(2)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	08/18/2021	1,100	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	08/18/2021	1,300	(1)	0
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.700	10/20/2021	800	(1)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	10/20/2021	2,100	(2)	(1)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	10/20/2021	1,900	(2)	(1)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	07/21/2021	1,300	(2)	0
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	07/21/2021	1,400	(1)	0
JPM	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	10/20/2021	1,200	(2)	(1)
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	10/20/2021	1,500	(2)	(1)
MYC	Put - OTC CDX.HY-36 5-Year Index	Sell	98.000	07/21/2021	200	(1)	0
						$ (88)	$ (31)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Strike Price	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
GLM	Call - OTC USD versus CAD	CAD 1.265	02/11/2022	3,298	$ (32)	$ (42)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
BOA	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.880%	09/15/2021	15,800	$ (78)	$ 0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.400	07/15/2021	2,900	(19)	(8)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.800	07/15/2021	2,900	(24)	(1)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.448	08/06/2021	2,600	(17)	(19)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.848	08/06/2021	2,600	(20)	(2)
BPS	Put - OTC 25-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.451	05/23/2025	1,100	(83)	(158)
BRC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.010	02/07/2022	6,400	(8)	(1)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.010	02/07/2022	6,400	(8)	(17)
DUB	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	12/21/2021	6,900	(32)	(1)
FAR	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.450	09/30/2021	4,800	(35)	(2)
FBF	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.399	08/26/2021	16,600	(147)	0
GLM	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.010	02/07/2022	6,400	(9)	(1)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.010	02/07/2022	6,400	(9)	(17)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.508	07/13/2021	400	(2)	(3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.908	07/13/2021	400	(2)	0
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.320	01/25/2022	3,200	(85)	(41)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
MYC	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.448%	08/23/2021	14,100	$ (126)	$ 0
	Put - OTC 3-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.020	12/21/2021	11,000	(51)	(1)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.760	07/07/2021	400	(3)	0
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.370	07/15/2021	1,300	(3)	(3)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.670	07/15/2021	1,300	(3)	(1)
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.320	01/25/2022	3,500	(52)	(45)
RYL	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Receive	0.010	02/07/2022	33,400	(43)	(5)
	Put - OTC 1-Year Interest Rate Swap	6-Month GBP-LIBOR	Pay	0.010	02/07/2022	33,400	(43)	(91)
							$ (902)	$ (417)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Exercise Rate	Floating Rate Index	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
MYC	Call - OTC 1-Year Interest Rate Floor(2)	0.000%	1-Month USD-LIBOR	10/07/2022	9,500	$ (10)	$ (1)
	Call - OTC 1-Year Interest Rate Floor(2)	0.000	1-Month USD-LIBOR	10/08/2022	5,250	(5)	(1)
						$ (15)	$ (2)

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount(1)	Premiums (Received)	Market Value
FAR	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 07/01/2051	$ 101.422	07/07/2021	1,100	$ (5)	$ (1)
Total Written Options					**$ (1,042)**	**$ (493)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON SOVEREIGN ISSUES - BUY PROTECTION(3)

Counterparty	Reference Entity	Fixed (Pay) Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2021(5)	Notional Amount(6)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(7) Asset	Liability
BOA	Japan Government International Bond	(1.000)%	Quarterly	06/20/2022	0.031%	$ 200	$ (7)	$ 5	$ 0	$ (2)
BPS	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.031	1,700	(61)	44	0	(17)
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.086	3,000	(73)	18	0	(55)
BRC	China Government International Bond	(1.000)	Quarterly	06/20/2023	0.115	800	(15)	1	0	(14)
	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.031	1,200	(41)	29	0	(12)
	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.086	2,000	(51)	14	0	(37)
CBK	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.031	1,000	(35)	25	0	(10)
GST	China Government International Bond	(1.000)	Quarterly	06/20/2023	0.115	1,600	(31)	3	0	(28)
	Japan Government International Bond	(1.000)	Quarterly	06/20/2022	0.031	1,700	(59)	42	0	(17)
HUS	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.086	800	(20)	5	0	(15)
JPM	South Korea Government International Bond	(1.000)	Quarterly	06/20/2023	0.086	200	(5)	1	0	(4)
							$ (398)	$ 187	$ 0	$ (211)

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION(4)

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2021(5)	Notional Amount(6)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(7) Asset	Liability
BRC	Italy Government International Bond	1.000%	Quarterly	06/20/2025	0.601%	$ 900	$ (22)	$ 36	$ 14	$ 0
CBK	Italy Government International Bond	1.000	Quarterly	06/20/2025	0.601	600	(15)	25	10	0
MYC	Barclays Bank PLC	1.000	Quarterly	12/20/2021	0.143	EUR 200	2	(1)	1	0
	Emirate of Abu Dhabi Government International Bond	1.000	Quarterly	06/20/2026	0.388	$ 1,400	39	3	42	0
							$ 4	$ 63	$ 67	$ 0

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Payment Frequency	Maturity Date[8]	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
AZD	Floating rate equal to 3-Month AUD-LIBOR plus 0.290% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	01/04/2031	AUD 5,200	$ 3,918	$ 25	$ (57)	$ 0	$ (32)
CBK	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	07/31/2029	4,200	2,898	1	263	264	0
GLM	Floating rate equal to 3-Month AUD-LIBOR plus 0.423% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	08/01/2029	4,100	2,829	(15)	273	258	0
MYC	Floating rate equal to 3-Month AUD-LIBOR plus 0.298% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Maturity	10/14/2030	1,800	1,293	9	44	53	0
							$ 20	$ 523	$ 575	$ (32)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive[9]	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Swap Agreements, at Value Liability
GST	Receive	iBoxx USD Liquid Investment Grade Index	N/A	0.135% (3-Month USD-LIBOR plus a specified spread)	Maturity	12/20/2021	$ 15,500	$ 8	$ (615)	$ 0	$ (607)
Total Swap Agreements								**$ (366)**	**$ 158**	**$ 642**	**$ (850)**

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities						
Counterparty	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure[10]
AZD	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (32)	$ (32)	$ (32)	$ 0	$ (32)
BOA	211	12	0	223	(47)	(31)	(2)	(80)	143	0	143
BPS	25	164	0	189	(5)	(160)	(72)	(237)	(48)	271	223
BRC	9	0	14	23	0	(29)	(63)	(92)	(69)	0	(69)
CBK	316	0	274	590	(226)	(1)	(10)	(237)	353	(260)	93
DUB	0	0	0	0	0	(8)	0	(8)	(8)	(40)	(48)
FAR	0	9	0	9	0	(3)	0	(3)	6	0	6
FBF	0	0	0	0	0	(4)	0	(4)	(4)	0	(4)
GLM	1,274	56	258	1,588	(180)	(104)	0	(284)	1,304	(1,000)	304
GST	0	0	0	0	0	(3)	(652)	(655)	(655)	584	(71)
HUS	1,022	0	0	1,022	(32)	0	(15)	(47)	975	(950)	25
JPM	38	0	0	38	(70)	(2)	(4)	(76)	(38)	50	12
MYC	0	0	96	96	0	(52)	0	(52)	44	(430)	(386)
MYI	524	0	0	524	(65)	0	0	(65)	459	(290)	169
NGF	0	52	0	52	0	0	0	0	52	0	52
RYL	0	0	0	0	(17)	(96)	0	(113)	(113)	0	(113)
SCX	3,171	0	0	3,171	(32)	0	0	(32)	3,139	(2,360)	779
SOG	70	0	0	70	(58)	0	0	(58)	12	0	12
TOR	158	0	0	158	0	0	0	0	158	0	158
UAG	18	0	0	18	(2)	0	0	(2)	16	0	16
Total Over the Counter	**$ 6,836**	**$ 293**	**$ 642**	**$ 7,771**	**$ (734)**	**$ (493)**	**$ (850)**	**$ (2,077)**			

(o) Securities with an aggregate market value of $905 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2021.

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(3) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(4) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(5) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(6) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(7) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(8) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

(9) Receive represents that the Portfolio receives payments for any positive net return on the underlying reference. The Portfolio makes payments for any negative net return on such underlying reference. Pay represents that the Portfolio receives payments for any negative net return on the underlying reference. The Portfolio makes payments for any positive net return on such underlying reference.

(10) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Portfolio's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of June 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 447	$ 447
Swap Agreements	0	6	0	0	390	396
	$ 0	$ 6	$ 0	$ 0	$ 837	$ 843
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 6,836	$ 0	$ 6,836
Purchased Options	0	0	0	0	293	293
Swap Agreements	0	67	0	575	0	642
	$ 0	$ 67	$ 0	$ 7,411	$ 293	$ 7,771
	$ 0	$ 73	$ 0	$ 7,411	$ 1,130	$ 8,614
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 156	$ 156
Swap Agreements	0	3	0	0	478	481
	$ 0	$ 3	$ 0	$ 0	$ 634	$ 637
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 734	$ 0	$ 734
Written Options	0	31	0	42	420	493
Swap Agreements	0	211	0	32	607	850
	$ 0	$ 242	$ 0	$ 808	$ 1,027	$ 2,077
	$ 0	$ 245	$ 0	$ 808	$ 1,661	$ 2,714

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	$ 0	$ 0	$ 0	$ 0	$ 1	$ 1
Written Options	0	0	0	0	50	50
Futures	0	0	0	0	(285)	(285)
Swap Agreements	0	(1,187)	0	0	(1,335)	(2,522)
	$ 0	$ (1,187)	$ 0	$ 0	$ (1,569)	$ (2,756)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (3,063)	$ 0	$ (3,063)
Purchased Options	0	0	0	0	300	300
Written Options	0	199	0	148	370	717
Swap Agreements	0	(60)	0	0	724	664
	$ 0	$ 139	$ 0	$ (2,915)	$ 1,394	$ (1,382)
	$ 0	$ (1,048)	$ 0	$ (2,915)	$ (175)	$ (4,138)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Purchased Options	$ 0	$ 0	$ 0	$ 0	$ (3)	$ (3)
Futures	0	0	0	0	562	562
Swap Agreements	0	464	0	0	(158)	306
	$ 0	$ 464	$ 0	$ 0	$ 401	$ 865
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 11,215	$ 0	$ 11,215
Purchased Options	0	0	0	0	185	185
Written Options	0	4	0	(26)	(46)	(68)
Swap Agreements	0	81	0	(369)	(485)	(773)
	$ 0	$ 85	$ 0	$ 10,820	$ (346)	$ 10,559
	$ 0	$ 549	$ 0	$ 10,820	$ 55	$ 11,424

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Investments in Securities, at Value				
Argentina				
Sovereign Issues	$ 0	$ 132	$ 0	$ 132
Australia				
Asset-Backed Securities	0	110	0	110
Corporate Bonds & Notes	0	316	0	316
Non-Agency Mortgage-Backed Securities	0	971	0	971
Sovereign Issues	0	3,549	0	3,549
Canada				
Corporate Bonds & Notes	0	1,956	0	1,956
Non-Agency Mortgage-Backed Securities	0	1,556	0	1,556
Sovereign Issues	0	1,448	0	1,448
Cayman Islands				
Asset-Backed Securities	0	26,461	0	26,461
Corporate Bonds & Notes	0	3,265	0	3,265
Non-Agency Mortgage-Backed Securities	0	801	0	801
China				
Sovereign Issues	0	95,501	0	95,501
Denmark				
Corporate Bonds & Notes	0	22,802	0	22,802
France				
Corporate Bonds & Notes	0	3,380	0	3,380
Sovereign Issues	0	15,659	0	15,659
Germany				
Corporate Bonds & Notes	0	18,279	0	18,279
India				
Corporate Bonds & Notes	0	716	0	716
Ireland				
Asset-Backed Securities	$ 0	$ 8,733	$ 0	$ 8,733
Corporate Bonds & Notes	0	852	0	852
Israel				
Sovereign Issues	0	12,468	0	12,468
Italy				
Corporate Bonds & Notes	0	8,524	0	8,524
Sovereign Issues	0	7,928	0	7,928
Japan				
Corporate Bonds & Notes	0	5,836	0	5,836
Sovereign Issues	0	71,332	0	71,332
Kuwait				
Sovereign Issues	0	2,234	0	2,234
Lithuania				
Sovereign Issues	0	760	0	760
Luxembourg				
Corporate Bonds & Notes	0	1,596	0	1,596
Malaysia				
Corporate Bonds & Notes	0	1,253	0	1,253
Sovereign Issues	0	1,934	0	1,934
Multinational				
Corporate Bonds & Notes	0	730	0	730
Netherlands				
Asset-Backed Securities	0	4,220	0	4,220
Corporate Bonds & Notes	0	3,103	0	3,103
Preferred Securities	0	252	0	252
New Zealand				
Sovereign Issues	0	477	0	477

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Norway				
Corporate Bonds & Notes	$ 0	$ 528	$ 0	$ 528
Peru				
Corporate Bonds & Notes	0	591	0	591
Sovereign Issues	0	6,839	0	6,839
Qatar				
Corporate Bonds & Notes	1,595	0	0	1,595
Sovereign Issues	0	10,074	0	10,074
Romania				
Sovereign Issues	0	1,772	0	1,772
Saudi Arabia				
Corporate Bonds & Notes	0	913	0	913
Sovereign Issues	0	3,074	0	3,074
Singapore				
Corporate Bonds & Notes	0	2,146	0	2,146
Slovenia				
Sovereign Issues	0	1,595	0	1,595
South Africa				
Sovereign Issues	0	532	0	532
South Korea				
Sovereign Issues	0	11,601	0	11,601
Spain				
Corporate Bonds & Notes	0	1,361	0	1,361
Preferred Securities	0	2,480	0	2,480
Sovereign Issues	0	18,042	0	18,042
Supranational				
Corporate Bonds & Notes	0	3,511	0	3,511
Switzerland				
Corporate Bonds & Notes	0	10,713	0	10,713
United Arab Emirates				
Corporate Bonds & Notes	0	204	0	204
Sovereign Issues	0	564	0	564
United Kingdom				
Corporate Bonds & Notes	0	43,634	0	43,634
Non-Agency Mortgage-Backed Securities	0	32,310	0	32,310
Preferred Securities	0	250	0	250
Sovereign Issues	0	7,129	0	7,129
United States				
Asset-Backed Securities	0	36,790	0	36,790
Corporate Bonds & Notes	0	44,613	0	44,613
Loan Participations and Assignments	0	2,138	0	2,138

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Non-Agency Mortgage-Backed Securities	$ 0	$ 15,755	$ 0	$ 15,755
Preferred Securities	0	4,165	0	4,165
U.S. Government Agencies	0	81,498	0	81,498
U.S. Treasury Obligations	0	34,441	0	34,441
Short-Term Instruments				
Argentina Treasury Bills	0	161	0	161
Israel Treasury Bills	0	9,539	0	9,539
U.S. Treasury Cash Management Bills	0	319	0	319
	$ 1,595	$ 718,416	$ 0	$ 720,011
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 27,335	$ 0	$ 0	$ 27,335
Total Investments	$ 28,930	$ 718,416	$ 0	$ 747,346
Short Sales, at Value - Liabilities				
Canada				
Sovereign Issues	0	(3,010)	0	(3,010)
United States				
U.S. Government Agencies	0	(55,671)	0	(55,671)
	$ 0	$ (58,681)	$ 0	$ (58,681)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	310	533	0	843
Over the counter	0	7,771	0	7,771
	$ 310	$ 8,304	$ 0	$ 8,614
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(141)	(495)	0	(636)
Over the counter	(2)	(2,075)	0	(2,077)
	$ (143)	$ (2,570)	$ 0	$ (2,713)
Total Financial Derivative Instruments	$ 167	$ 5,734	$ 0	$ 5,901
Totals	$ 29,097	$ 665,469	$ 0	$ 694,566

There were no significant transfers into or out of Level 3 during the period ended June 30, 2021.

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Administrative Class and Advisor Class shares of the PIMCO International Bond Portfolio (U.S. Dollar-Hedged) (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Portfolio does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statement of Operations. The Portfolio may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statement of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statement of Operations.

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Portfolio. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Portfolio's annual financial statements presented under U.S. GAAP.

Separately, if the Portfolio determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Portfolio's daily internal accounting records and practices, the Portfolio's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Portfolio's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Portfolio may not issue a Section 19 Notice in situations where the Portfolio's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Portfolio's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The rule went into effect on January 19, 2021 and funds will have a one-year transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of the Portfolio's shares is based on the Portfolio's NAV. The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.

- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close. Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III ("Central Funds") to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC's website at www.sec.gov. A copy of each affiliate fund's shareholder report is also available at the SEC's website at www.sec.gov, on the Portfolios' website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio's transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2021 (amounts in thousands†):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2021	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 300	$ 2	$ 0	$ 0	$ 0	$ 302	$ 1	$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2021	Dividend Income[(1)]	Realized Net Capital Gain Distributions[(1)]
$ 8,729	$ 83,705	$ (65,400)	$ 0	$ (1)	$ 27,033	$ 5	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Portfolio. A loan is often administered by a bank or other financial institution (the "agent") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Portfolio may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Portfolio purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Portfolio may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Portfolio may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Portfolio to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. The Portfolio may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Portfolio may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations. Unfunded loan commitments are reflected as a liability on the Statement of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Portfolio invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Portfolio's prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Portfolio may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statement of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Portfolio at June 30, 2021, as applicable, are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Portfolio seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that require the Portfolios to post collateral in connection with its TBA transactions. There is no similar requirement applicable to the Portfolios' TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Portfolios and impose added operational complexity.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Portfolio to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Portfolio may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolio may enter into the borrowings and other financing transactions described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on the Portfolio's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by the Portfolio. The location of these instruments in the Portfolio's financial statements is described below.

(a) Reverse Repurchase Agreements In a reverse repurchase agreement, the Portfolio delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Portfolio or counterparty at any time. The Portfolio is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Portfolio to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under reverse repurchase agreements.

(b) Sale-Buybacks A sale-buyback financing transaction consists of a sale of a security by the Portfolio to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Portfolio is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Portfolio are reflected as a liability on the Statement of Assets and Liabilities. The Portfolio will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop'. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Portfolio would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Portfolio and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by the Portfolio to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Portfolio may receive a fee for use of the security by the counterparty, which may result in interest income to the Portfolio. The Portfolio will segregate assets determined to be liquid by the Adviser or will otherwise cover its obligations under sale-buyback transactions.

(c) Short Sales Short sales are transactions in which the Portfolio sells a security that it may not own. The Portfolio may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Portfolio, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Portfolio engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Portfolio will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statement of Assets and Liabilities. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Portfolio. A short sale is "against the box" if the Portfolio holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. The Portfolio will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Portfolio's loss on a short sale could theoretically be unlimited in cases where the Portfolio is unable, for whatever reason, to close out its short position.

(d) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, each Portfolio of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio's investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the portfolio's investment restrictions). If a borrowing portfolio's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending portfolio and the bank loan rate, as calculated according to a formula established by the Board.

On March 23, 2020, the SEC issued an exemptive order (the "Temporary Order") to provide temporary relief to each Portfolio of the Trust in relation to the Interfund Lending Program, and the Board has authorized the Portfolios to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permitted, under certain conditions, a lending portfolio to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

During the period ended June 30, 2021, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Portfolio may enter into the financial derivative instruments described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on how and why the Portfolio uses financial derivative instruments, and how financial derivative instruments affect the Portfolio's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Portfolio's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Portfolio as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Portfolio could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Portfolio may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Portfolio and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Portfolio is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Portfolio ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Portfolio may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Portfolio's exposure to the underlying instrument. Writing call options tends to decrease the Portfolio's exposure to the underlying instrument. When the Portfolio writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Portfolio as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Credit Default Swaptions may be written or purchased to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection on a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Interest Rate-Capped Options may be written or purchased to enhance returns or for hedging opportunities. The purpose of purchasing interest rate-capped options is to protect the Portfolio from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

Interest Rate Swaptions may be written or purchased to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Exchange-Traded Futures Contracts ("Futures Option") may be written or purchased to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Securities may be written or purchased to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

(d) Swap Agreements are bilaterally negotiated agreements between the Portfolio and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Portfolio may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Statement of Operations.

For purposes of applying certain of the Portfolio's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Portfolio at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Portfolio's investment policies and restrictions, the Portfolio will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio's other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio's credit quality guidelines (if any) because such value in general better reflects the Portfolio's actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Portfolio's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Portfolio is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Portfolio for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

To the extent the Portfolio has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.,* to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Portfolio will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional amount of the swap.

If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Portfolio is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Portfolio for the same referenced entity or entities.

Cross-Currency Swap Agreements are entered into to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Portfolio's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Portfolio holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Portfolio with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Portfolio would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, the Portfolio would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Description of Principal Risks" in the Portfolio's prospectus for a more detailed description of the risks of investing in the Portfolio.

Interest Rate Risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Portfolio could lose more than the initial amount invested. The Portfolio's use of derivatives may result in losses to the Portfolio, a reduction in the Portfolio's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Portfolio's ability to invest in derivatives, limit the Portfolio's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Portfolio's performance.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Issuer Non-Diversification Risk is the risk of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Portfolios that are "non-diversified" may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than portfolios that are "diversified".

Leveraging Risk is the risk that certain transactions of the Portfolio, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Portfolio to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Portfolio and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Short Exposure Risk is the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Portfolio.

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by a Portfolio rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a Portfolio.

(b) Other Risks

In general, the Portfolio may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cybersecurity risks. Please see the Portfolio's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Portfolio. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments (such as the anticipated discontinuation of the London Interbank Offered Rate) that may impact the Portfolio's performance.

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Portfolio's investments or the Investment Manager's operations and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio's service providers, including PIMCO as the Portfolio's investment adviser, rely, and could otherwise disrupt the Portfolio's service providers' ability to fulfill their obligations to the Portfolio. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Portfolio holds, and may adversely affect the Portfolio's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Portfolio itself is regulated. Such legislation or regulation could limit or preclude the Portfolio's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Portfolio. The value of the Portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Portfolio invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Portfolio is regulated, affect the expenses incurred directly by the Portfolio and the value of its investments, and limit and/or preclude the Portfolio's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Portfolio, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Portfolio. While the Portfolio seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Portfolio.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

The Portfolio may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Portfolio's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Portfolio and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Portfolio and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Portfolio assets in the segregated account. Portability of exposure reduces risk to the Portfolio. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

9. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Portfolio at an annual rate based on average daily net assets (the "Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) Supervisory and Administrative Fee PIMCO serves as administrator (the "Administrator") and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class's average daily net assets (the "Supervisory and Administrative Fee"). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fee and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of the Portfolio's average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee		
All Classes	Institutional Class	Administrative Class	Advisor Class
0.25%	0.50%	0.50%	0.50%

(c) Distribution and Servicing Fees PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor ("Distributor") of the Trust's shares.

The Trust has adopted an Administrative Services Plan with respect to the Administrative Class shares of the Portfolio pursuant to Rule 12b-1 under the Act (the "Administrative Plan"). Under the terms of the Administrative Plan, the Trust is permitted to compensate the Distributor, out of the Administrative Class assets of the Portfolio, in an amount up to 0.15% on an annual basis of the average daily net assets of that class, for providing or procuring through financial intermediaries administrative, recordkeeping and investor services for Administrative Class shareholders of the Portfolio.

The Trust has adopted a separate Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the "Distribution and Servicing Plan"). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class shares. The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class shares.

	Distribution Fee	Servicing Fee
Administrative Class	—	0.15%
Advisor Class	0.25%	—

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit, except for PIMCO All Asset Portfolio; (vi) extraordinary expense, including costs of litigation and indemnification expenses; (vii) organizational expenses; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual portfolio operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through May 1, 2022, to waive a portion of the Portfolio's Supervisory and Administrative Fee, or reimburse the Portfolio, to the extent that the Portfolio's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Portfolio's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At June 30, 2021, there were no recoverable amounts.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statement of Assets and Liabilities.

The Portfolio is permitted to purchase or sell securities from or to certain related affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolio from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended June 30, 2021, were as follows (amounts in thousands†):

Purchases	Sales
$ 5,686	$ 1,778

† A zero balance may reflect actual amounts rounding to less than one thousand.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust's investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the Portfolio has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2021, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 1,413,543	$ 1,621,825	$ 137,012	$ 126,550

† A zero balance may reflect actual amounts rounding to less than one thousand.

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a $0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands†):

	Six Months Ended 06/30/2021 (Unaudited)		Year Ended 12/31/2020	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	5,550	$ 61,651	6,857	$ 75,955
Administrative Class	1,412	15,665	2,710	30,232
Advisor Class	2,142	23,737	3,520	39,044
Issued as reinvestment of distributions				
Institutional Class	163	1,787	108	1,179
Administrative Class	139	1,516	407	4,421
Advisor Class	872	9,531	2,458	26,678
Cost of shares redeemed				
Institutional Class	(5,217)	(57,660)	(240)	(2,639)
Administrative Class	(1,352)	(15,068)	(3,185)	(35,302)
Advisor Class	(515)	(5,729)	(4,692)	(51,804)
Net increase (decrease) resulting from Portfolio share transactions	3,194	$ 35,430	7,943	$ 87,764

† A zero balance may reflect actual amounts rounding to less than one thousand.

As of June 30, 2021, one shareholder owned 10% or more of the Portfolio's total outstanding shares comprising 76% of the Portfolio.

14. REGULATORY AND LITIGATION MATTERS

The Portfolio is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

15. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Portfolio may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of June 30, 2021, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state, and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

Under the Regulated Investment Company Modernization Act of 2010, a portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of its last fiscal year ended December 31, 2020, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

Short-Term	Long-Term
$ 0	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

As of June 30, 2021, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands†):

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)(1)
$ 665,914	$ 45,110	$ (17,901)	$ 27,209

† A zero balance may reflect actual amounts rounding to less than one thousand.
(1) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**FAR**	Wells Fargo Bank National Association	**MYI**	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	**FBF**	Credit Suisse International	**NGF**	Nomura Global Financial Products, Inc.
BPS	BNP Paribas S.A.	**GLM**	Goldman Sachs Bank USA	**RYL**	NatWest Markets Plc
BRC	Barclays Bank PLC	**GRE**	NatWest Markets Securities Inc.	**SCX**	Standard Chartered Bank, London
BSN	The Bank of Nova Scotia - Toronto	**GST**	Goldman Sachs International	**SOG**	Societe Generale Paris
CBK	Citibank N.A.	**HUS**	HSBC Bank USA N.A.	**TDM**	TD Securities (USA) LLC
CIB	Canadian Imperial Bank of Commerce	**JPM**	JP Morgan Chase Bank N.A.	**TOR**	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	**MYC**	Morgan Stanley Capital Services LLC	**UAG**	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	**EUR**	Euro	**NOK**	Norwegian Krone
AUD	Australian Dollar	**GBP**	British Pound	**NZD**	New Zealand Dollar
BRL	Brazilian Real	**HKD**	Hong Kong Dollar	**PEN**	Peruvian New Sol
CAD	Canadian Dollar	**IDR**	Indonesian Rupiah	**PLN**	Polish Zloty
CHF	Swiss Franc	**ILS**	Israeli Shekel	**RUB**	Russian Ruble
CNH	Chinese Renminbi (Offshore)	**JPY**	Japanese Yen	**SEK**	Swedish Krona
CNY	Chinese Renminbi (Mainland)	**KRW**	South Korean Won	**USD (or $)**	United States Dollar
CZK	Czech Koruna	**MXN**	Mexican Peso	**ZAR**	South African Rand
DKK	Danish Krone	**MYR**	Malaysian Ringgit		

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

BADLARPP	Argentina Badlar Floating Rate Notes	**CDX.IG**	Credit Derivatives Index - Investment Grade	**SONIO**	Sterling Overnight Interbank Average Rate
BBSW1M	1 Month Bank Bill Swap Rate	**EUR003M**	3 Month EUR Swap Rate	**SONIO/N**	Sterling Overnight Interbank Average Rate
BBSW3M	3 Month Bank Bill Swap Rate	**LIBOR03M**	3 Month USD-LIBOR	**UKRPI**	United Kingdom Retail Prices Index
CDOR03	3 month CDN Swap Rate	**MAKA5DAY**	Israel Gilon 5 Day	**US0003M**	ICE 3-Month USD LIBOR
CDX.HY	Credit Derivatives Index - High Yield	**SOFRRATE**	Secured Overnight Financing Rate		

Other Abbreviations:

ABS	Asset-Backed Security	**DAC**	Designated Activity Company	**OIS**	Overnight Index Swap
ALT	Alternate Loan Trust	**EURIBOR**	Euro Interbank Offered Rate	**PIK**	Payment-in-Kind
BBR	Bank Bill Rate	**JIBAR**	Johannesburg Interbank Agreed Rate	**PRIBOR**	Prague Interbank Offered Rate
BBSW	Bank Bill Swap Reference Rate	**LIBOR**	London Interbank Offered Rate	**STIBOR**	Stockholm Interbank Offered Rate
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**Lunar**	Monthly payment based on 28-day periods. One year consists of 13 periods.	**TBA**	To-Be-Announced
CDI	Brazil Interbank Deposit Rate	**NIBOR**	Norwegian Interbank Offered Rate	**TIIE**	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CLO	Collateralized Loan Obligation	**OAT**	Obligations Assimilables du Trésor		

In compliance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended ("1940 Act"), PIMCO Variable Insurance Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for each series of the Trust (each a "Portfolio" and collectively, the "Portfolios") not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Portfolios' liquidity risk. The Trust's Board of Trustees (the "Board") previously approved the designation of the PIMCO Liquidity Risk Committee (the "Administrator") as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Portfolio's "liquidity risk" is the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of the remaining investors' interests in the Portfolio. In accordance with the Program, each Portfolio's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Portfolio's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Portfolio portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Portfolio has adopted a "Highly Liquid Investment Minimum" (or "HLIM"), which is a minimum amount of Portfolio net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Portfolio's HLIM is periodically reviewed, no less frequently than annually, and the Portfolios have adopted policies and procedures for responding to a shortfall of a Portfolio's highly liquid investments below its HLIM. The Liquidity Rule also limits the Portfolios' investments in illiquid investments by prohibiting a Portfolio from acquiring any illiquid investment if, immediately after the acquisition, the Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Portfolio's holdings of illiquid investments that are assets were to exceed 15% of Portfolio net assets.

At a meeting of the Board held on February 9-10, 2021, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from December 1, 2019 through December 31, 2020. The Report reviewed the operation of the Program's components during such period, noted the March-April 2020 market conditions and associated monitoring by the Administrator, and stated that the Program is operating effectively to assess and manage each Portfolio's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolios' liquidity developments. This has remained true for the 12-month period ended June 30, 2021.

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General Information

Investment Adviser and Administrator
Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

Distributor
PIMCO Investments LLC
1633 Broadway
New York, NY 10019

Custodian
State Street Bank and Trust Company
801 Pennsylvania Avenue
Kansas City, MO 64105

Transfer Agent
DST Asset Manager Solutions, Inc.
430 W 7th Street STE 219024
Kansas City, MO 64105-1407

Legal Counsel
Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
1100 Walnut Street, Suite 1300
Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the PIMCO Variable Insurance Trust.

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PIMCO

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PIMCO

PIMCO VARIABLE INSURANCE TRUST

Semiannual Report

June 30, 2021

PIMCO Low Duration Portfolio

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolio's annual and semi-annual shareholder reports will no longer be sent by mail from the insurance company that offers your contract unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future reports in paper free of charge from the insurance company. You should contact the insurance company if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all portfolio companies available under your contract at the insurance company.

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Dear Shareholder,

We hope that you and your family are remaining safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Variable Insurance Trust Semiannual Report, which covers the six-month reporting period ended June 30, 2021. On the subsequent pages, you will find specific details regarding investment results and a discussion of the factors that most affected performance during the reporting period.

For the six-month reporting period ended June 30, 2021

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic ("COVID-19"). Looking back, fourth quarter 2020 U.S. annualized gross domestic product ("GDP") growth was 4.3%. The economy gained momentum during the first quarter of 2021 as GDP growth in the U.S. was 6.3%. Finally, the Commerce Department's initial estimate for second quarter annualized GDP growth — released after the reporting period ended — was 6.5%.

Despite improving economic data and inflationary concerns, the Federal Reserve (the "Fed") maintained its accommodative monetary policy. This included keeping the federal funds rate at an all-time low of a range between 0.00% and 0.25%, as well as continuing to purchase at least $80 billion a month of Treasury securities and $40 billion a month of agency mortgage-backed securities. However, at its June 2021 meeting, the Fed pushed forward its forecast for the first rate hikes. The central bank now expects two interest rate increases by the end of 2023, compared to 2024 in its March 2021 update. In addition, while Fed Chair Jerome Powell said it would begin discussing a scaling back of bond purchases, he maintained his view on inflation, saying, "As these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal." He also said that any discussion of raising rates was "highly premature."

Economies outside the U.S. also continued to be impacted by COVID-19. In its April 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies was projected to be -6.6%, -9.9% and -4.8%, respectively, in 2020.

Central banks outside the U.S. also maintained their aggressive actions to support their economies. The European Central Bank (the "ECB") kept rates at an all-time low. It also continued to purchase bonds and, in June 2021, vowed to increase its purchases at a significantly higher pace than earlier in the year. Finally, in July 2021, after the reporting period ended, the ECB announced its first strategy review since 2003, which included a 2% inflation target over the medium term, versus its previous target for inflation that was below but close to 2%. Elsewhere, the Bank of England held its key lending rate at a record low of 0.10% and continued its bond buying program. In June 2021, the central bank said it did not expect to raise rates until there was clear evidence that significant progress was being made in eliminating spare capacity and achieving its 2% inflation target. Finally, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds. In June 2021, it extended the September deadline for its COVID-19-relief program by at least six months.

Both short- and long-term U.S. Treasury yields moved higher, albeit from very low levels, during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.45% at the end of the reporting period, versus 0.93% on December 31, 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -2.02%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -1.04%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced mixed returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.65%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -1.00%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -3.38%.

Despite periods of volatility, global equities produced strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.25%, fueled, in our view, by accommodative monetary and fiscal policy and improved investor sentiment after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 13.05%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 7.45%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 5.74% and European equities, as represented by the MSCI Europe Index, returned 15.35%.

Commodity prices were volatile but generally produced positive results. When the reporting period began, Brent crude oil was approximately $51 a barrel, but ended the reporting period at roughly $75 a barrel. We believe oil prices rallied as producers reduced their output and then demand increased as global growth improved. Elsewhere, copper prices moved sharply higher, whereas gold prices declined.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with several geopolitical events. The U.S. dollar strengthened against several other major currencies. For example, the U.S. dollar returned 2.93% and 7.07% versus the euro and Japanese yen, respectively. However, the U.S. dollar returned -1.18% versus the British pound.

Thank you for the assets you have placed with us. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.

Sincerely,

Peter G. Strelow
Chairman of the Board
PIMCO Variable Insurance Trust

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the PIMCO Low Duration Portfolio

PIMCO Variable Insurance Trust (the "Trust") is an open-end management investment company that includes the PIMCO Low Duration Portfolio (the "Portfolio"). The Portfolio is only available as a funding vehicle under variable life insurance policies or variable annuity contracts issued by insurance companies ("Variable Contracts"). Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio also may be sold to qualified pension and retirement plans outside of the separate account context.

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed income securities and other instruments held by the Portfolio are likely to decrease in value. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that management will anticipate such movement accurately. The Portfolio may lose money as a result of movements in interest rates.

As of the date of this report, interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Thus, the Portfolio currently faces a heightened level of risk associated with rising interest rates and/or bond yields. This could be driven by a variety of factors, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to "make markets."

Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact the Portfolio's performance or cause the Portfolio to incur losses. As a result, the Portfolio may experience increased shareholder redemptions, which, among other things, could further reduce the net assets of the Portfolio.

The Portfolio may be subject to various risks as described in the Portfolio's prospectus and in the Principal and Other Risks in the Notes to Financial Statements.

Classifications of the Portfolio's portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Allocation Breakdown and Schedule of Investments sections of this report may differ from the classification used for the Portfolio's compliance calculations, including those used in the Portfolio's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. The Portfolio is separately monitored for compliance with respect to prospectus and regulatory requirements.

The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Portfolio's performance. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Portfolio's service providers and disrupt the Portfolio's operations.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from other countries, each with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

The United Kingdom's withdrawal from the European Union may impact Portfolio returns. The withdrawal may cause substantial volatility in foreign exchange markets, lead to weakness in the exchange rate of the British pound, result in a sustained period of market uncertainty, and destabilize some or all of the other European Union member countries and/or the Eurozone.

The Portfolio may invest in certain instruments that rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to ultimately phase out the use of LIBOR. There remains uncertainty regarding future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar

LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on the Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain, and they may vary depending on a variety of factors. The transition may also result in a reduction in the value of certain instruments held by the Portfolio or a reduction in the effectiveness of related Portfolio transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Portfolio.

On the Portfolio Summary page in this Shareholder Report, the Average Annual Total Return table and Cumulative Returns chart measure performance assuming that any dividend and capital gain distributions were reinvested. The Cumulative Returns chart reflects only Administrative Class performance. Performance may vary by share class based on each class's expense ratios. The Portfolio measures its performance against at least one broad-based securities market index ("benchmark index"). The benchmark index does not take into account fees, expenses, or taxes. The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future. There is no assurance that the Portfolio, even if the Portfolio has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) the Portfolio's total return in excess of that of the Portfolio's benchmark between reporting periods or 2) the Portfolio's total return in excess of the Portfolio's historical returns between reporting periods. Unusual performance is defined as a significant change in the Portfolio's performance as compared to one or more previous reporting periods. Historical performance for the Portfolio or a share class thereof may have been positively impacted by fee waivers or expense limitations in place during some or all of the periods shown, if applicable. Future performance (including total return or yield) and distributions may be negatively impacted by the expiration or reduction of any such fee waivers or expense limitations.

The following table discloses the inception dates of the Portfolio and its share classes along with the Portfolio's diversification status as of period end:

Portfolio Name	**Portfolio Inception**	**Institutional Class**	**Administrative Class**	**Advisor Class**	**Diversification Status**
PIMCO Low Duration Portfolio	02/16/99	04/10/00	02/16/99	03/31/06	Diversified

An investment in the Portfolio is not a bank deposit and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Portfolio.

The Trustees are responsible generally for overseeing the management of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Distributor, the Administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Portfolio. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Portfolio's prospectus nor summary prospectus, the Trust's Statement of Additional Information ("SAI"), any contracts filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings (including this report) from or on behalf of the Trust or the Portfolio creates a contract between or among any shareholder of the Portfolio, on the one hand, and the Trust, the Portfolio, a service provider to the Trust or the Portfolio, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (or the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may amend the most recent prospectus or use a new prospectus, summary prospectus or SAI with respect to the Portfolio or the Trust, and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or the Portfolio is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to the Portfolio, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Trust's then-current prospectus or SAI.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by the Trust as the policies and procedures that PIMCO will use when voting proxies on behalf of the Portfolio. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Portfolio, and information about how the Portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Trust at (888) 87-PIMCO, on the Portfolio's website at www.pimco.com/pvit, and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

The Portfolio files portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The

Portfolio's complete schedule of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on PIMCO's website at www.pimco.com/pvit, and will be made available, upon request by calling PIMCO at (888) 87-PIMCO.

The SEC adopted a rule that allows shareholder reports to be delivered to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may elect to receive all future reports in paper free of charge by contacting their insurance company. Any election to receive reports in paper will apply to all portfolio companies available under the investor's contract at the insurance company.

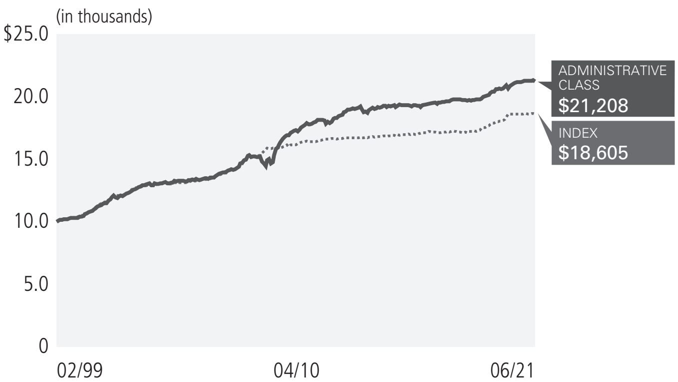
In August 2020, the SEC proposed changes to the mutual fund and ETF shareholder report and registration statement disclosure requirements and the registered fund advertising rules, which, if adopted, will change the disclosures provided to shareholders.

In October 2020, the SEC adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, and after an eighteen-month transition period, the rule requires portfolios to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. These requirements may limit the ability of the Portfolio to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies and may increase the cost of the Portfolio's investments and cost of doing business, which could adversely affect investors.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Investment Company Act of 1940 (the "Act") without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The impact that these changes may have on the Portfolio is uncertain.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition will apply in all contexts under the Act. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. The impact of the new rule on the Portfolio is uncertain at this time.

Cumulative Returns Through June 30, 2021



$10,000 invested at the end of the month when the Portfolio's Administrative Class commenced operations.

Allocation Breakdown as of June 30, 2021†§

Short-Term Instruments‡	46.6%
Corporate Bonds & Notes	21.6%
U.S. Government Agencies	14.7%
Non-Agency Mortgage-Backed Securities	7.4%
Sovereign Issues	4.8%
Asset-Backed Securities	4.3%
Other	0.6%

† % of Investments, at value.

§ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

‡ Includes Central Funds Used for Cash Management Purposes.

Average Annual Total Return for the period ended June 30, 2021

		6 Months*	1 Year	5 Years	10 Years	Inception≈
	PIMCO Low Duration Portfolio Institutional Class	(0.10)%	0.84%	1.94%	1.75%	3.56%
—	PIMCO Low Duration Portfolio Administrative Class	(0.17)%	0.69%	1.78%	1.59%	3.40%
	PIMCO Low Duration Portfolio Advisor Class	(0.22)%	0.59%	1.68%	1.49%	2.94%
·····	ICE BofAML 1-3 Year U.S. Treasury Index±	(0.08)%	0.07%	1.60%	1.20%	2.80%♦

All Portfolio returns are net of fees and expenses and include applicable fee waivers and/or expense limitations. Absent any applicable fee waivers and/or expense limitations, performance would have been lower and there can be no assurance that any such waivers or limitations will continue in the future.

* Cumulative return.

≈ For class inception dates please refer to the Important Information.

♦ Average annual total return since 02/16/1999.

± The ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.

It is not possible to invest directly in an unmanaged index.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. The Portfolio's performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Differences in the Portfolio's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the prices of individual positions (which may be sourced from different pricing vendors or other sources) used by the Portfolio and the index. For performance current to the most recent month-end, visit www.pimco.com/pvit or via (888) 87-PIMCO.

The Portfolio's total annual operating expense ratio in effect as of period end were 0.54% for Institutional Class shares, 0.69% for Administrative Class shares, and 0.79% for Advisor Class shares. Details regarding any changes to the Portfolio's operating expenses, subsequent to period end, can be found in the Portfolio's current prospectus, as supplemented.

Investment Objective and Strategy Overview

PIMCO Low Duration Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives, such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. Portfolio strategies may change from time to time. Please refer to the Portfolio's current prospectus for more information regarding the Portfolio's strategy.

Portfolio Insights

The following affected performance (on a gross basis) during the reporting period:

» Holdings of securitized credit contributed to performance, as prices for these securities appreciated.

» Holdings of investment grade corporate credit contributed to performance, as spreads tightened.

» Short exposure to U.K. duration contributed to performance, as local interest rates rose.

» Overweight exposure to Brazilian duration detracted from performance, as local interest rates rose.

Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, supervisory and administrative fees, distribution and/or service (12b-1) fees (if applicable), and other Portfolio expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Example does not reflect any fees or other expenses imposed by the Variable Contracts. If it did, the expenses reflected in the Expense Example would be higher. The Example is based on an investment of $1,000 invested at the beginning of the period and held from January 1, 2021 to June 30, 2021 unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.60), then multiply the result by the number in the appropriate row for your share class, in the column titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other portfolios. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other portfolios.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different portfolios. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the investment advisory fees and supervisory and administrative fees, such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (01/01/21)	**Ending Account Value (06/30/21)**	**Expenses Paid During Period***	**Beginning Account Value (01/01/21)**	**Ending Account Value (06/30/21)**	**Expenses Paid During Period***	**Net Annualized Expense Ratio****
Institutional Class	$ 1,000.00	$ 999.00	$ 2.44	$ 1,000.00	$ 1,021.95	$ 2.47	0.50%
Administrative Class	1,000.00	998.30	3.17	1,000.00	1,021.21	3.20	0.65
Advisor Class	1,000.00	997.80	3.65	1,000.00	1,020.73	3.70	0.75

* Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 178/365 (to reflect the one-half year period). Overall fees and expenses of investing in the Portfolio will be higher because the example does not reflect variable contract fees and expenses.

** Net Annualized Expense Ratio is reflective of any applicable contractual fee waivers and/or expense reimbursements or voluntary fee waivers. Details regarding fee waivers, if any, can be found in Note 9, Fees and Expenses, in the Notes to Financial Statements.

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Financial Highlights PIMCO Low Duration Portfolio

Selected Per Share Data for the Year or Period Ended^:	Net Asset Value Beginning of Year or Period[(a)]	Investment Operations: Net Investment Income (Loss)[(b)]	Net Realized/ Unrealized Gain (Loss)	Total	Less Distributions[(c)]: From Net Investment Income	From Net Realized Capital Gain	Tax Basis Return of Capital	Total
Institutional Class								
01/01/2021 - 06/30/2021+	$ 10.38	$ 0.03	$ (0.04)	$ (0.01)	$ (0.03)	$ 0.00	$ 0.00	$ (0.03)
12/31/2020	10.20	0.13	0.19	0.32	(0.14)	0.00	0.00	(0.14)
12/31/2019	10.08	0.29	0.13	0.42	(0.24)	0.00	(0.06)	(0.30)
12/31/2018	10.24	0.20	(0.15)	0.05	(0.21)	0.00	0.00	(0.21)
12/31/2017	10.24	0.15	0.00	0.15	(0.13)	0.00	(0.02)	(0.15)
12/31/2016	10.25	0.16	0.00	0.16	(0.09)	0.00	(0.08)	(0.17)
Administrative Class								
01/01/2021 - 06/30/2021+	10.38	0.02	(0.04)	(0.02)	(0.02)	0.00	0.00	(0.02)
12/31/2020	10.20	0.11	0.19	0.30	(0.12)	0.00	0.00	(0.12)
12/31/2019	10.08	0.28	0.12	0.40	(0.22)	0.00	(0.06)	(0.28)
12/31/2018	10.24	0.20	(0.17)	0.03	(0.19)	0.00	0.00	(0.19)
12/31/2017	10.24	0.13	0.01	0.14	(0.12)	0.00	(0.02)	(0.14)
12/31/2016	10.25	0.14	0.00	0.14	(0.07)	0.00	(0.08)	(0.15)
Advisor Class								
01/01/2021 - 06/30/2021+	10.38	0.02	(0.04)	(0.02)	(0.02)	0.00	0.00	(0.02)
12/31/2020	10.20	0.10	0.19	0.29	(0.11)	0.00	0.00	(0.11)
12/31/2019	10.08	0.27	0.12	0.39	(0.21)	0.00	(0.06)	(0.27)
12/31/2018	10.24	0.19	(0.17)	0.02	(0.18)	0.00	0.00	(0.18)
12/31/2017	10.24	0.12	0.01	0.13	(0.11)	0.00	(0.02)	(0.13)
12/31/2016	10.25	0.13	0.00	0.13	(0.06)	0.00	(0.08)	(0.14)

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

+ Unaudited

* Annualized, except for organization expense, if any.

(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

(b) Per share amounts based on average number of common shares outstanding during the year or period.

(c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

		Ratios/Supplemental Data						
			Ratios to Average Net Assets					
Net Asset Value End of Year or Period[(a)]	Total Return[(a)]	Net Assets End of Year or Period (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
$ 10.34	(0.10)%	$ 17,871	0.50%*	0.50%*	0.50%*	0.50%*	0.62%*	224%
10.38	3.15	11,436	0.54	0.54	0.50	0.50	1.21	427
10.20	4.18	11,474	0.89	0.89	0.50	0.50	2.86	308
10.08	0.49	8,588	0.59	0.59	0.50	0.50	2.02	624
10.24	1.50	15,368	0.50	0.50	0.50	0.50	1.44	544
10.24	1.56	8,710	0.50	0.50	0.50	0.50	1.59	391
10.34	(0.17)	1,092,005	0.65*	0.65*	0.65*	0.65*	0.47*	224
10.38	2.99	1,130,716	0.69	0.69	0.65	0.65	1.04	427
10.20	4.03	1,007,149	1.04	1.04	0.65	0.65	2.76	308
10.08	0.34	1,197,654	0.74	0.74	0.65	0.65	1.94	624
10.24	1.35	1,272,418	0.65	0.65	0.65	0.65	1.31	544
10.24	1.41	1,248,263	0.65	0.65	0.65	0.65	1.40	391
10.34	(0.22)	861,706	0.75*	0.75*	0.75*	0.75*	0.37*	224
10.38	2.89	831,900	0.79	0.79	0.75	0.75	0.95	427
10.20	3.92	754,355	1.14	1.14	0.75	0.75	2.65	308
10.08	0.24	757,166	0.84	0.84	0.75	0.75	1.85	624
10.24	1.25	761,611	0.75	0.75	0.75	0.75	1.21	544
10.24	1.30	717,542	0.75	0.75	0.75	0.75	1.31	391

Statement of Assets and Liabilities PIMCO Low Duration Portfolio

(Amounts in thousands†, except per share amounts)

Assets:	
Investments, at value	
Investments in securities	$ 1,638,018
Investments in Affiliates	481,939
Financial Derivative Instruments	
Exchange-traded or centrally cleared	313
Over the counter	3,725
Cash	3,398
Deposits with counterparty	4,943
Foreign currency, at value	1,939
Receivable for investments sold	669
Receivable for TBA investments sold	375,786
Receivable for Portfolio shares sold	2,446
Interest and/or dividends receivable	3,377
Dividends receivable from Affiliates	291
Total Assets	2,516,844
Liabilities:	
Borrowings & Other Financing Transactions	
Payable for short sales	$ 141,345
Financial Derivative Instruments	
Exchange-traded or centrally cleared	406
Over the counter	10,017
Payable for investments purchased	18,897
Payable for investments in Affiliates purchased	291
Payable for TBA investments purchased	367,037
Deposits from counterparty	3,900
Payable for Portfolio shares redeemed	2,245
Accrued investment advisory fees	406
Accrued supervisory and administrative fees	406
Accrued distribution fees	177
Accrued servicing fees	135
Total Liabilities	545,262
Net Assets	$ 1,971,582
Net Assets Consist of:	
Paid in capital	$ 1,988,827
Distributable earnings (accumulated loss)	(17,245)
Net Assets	$ 1,971,582
Net Assets:	
Institutional Class	$ 17,871
Administrative Class	1,092,005
Advisor Class	861,706
Shares Issued and Outstanding:	
Institutional Class	1,727
Administrative Class	105,564
Advisor Class	83,301
Net Asset Value Per Share Outstanding[(a)]:	
Institutional Class	$ 10.34
Administrative Class	10.34
Advisor Class	10.34
Cost of investments in securities	$ 1,611,371
Cost of investments in Affiliates	$ 477,746
Cost of foreign currency held	$ 1,952
Proceeds received on short sales	$ 141,755
Cost or premiums of financial derivative instruments, net	$ 2,289

† A zero balance may reflect actual amounts rounding to less than one thousand.
(a) Includes adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere by the Portfolio.

See Accompanying Notes

Statement of Operations PIMCO Low Duration Portfolio

Six Months Ended June 30, 2021 (Unaudited)
(Amounts in thousands†)

Investment Income:	
Interest	$ 8,981
Dividends from Investments in Affiliates	1,897
Total Income	10,878
Expenses:	
Investment advisory fees	2,429
Supervisory and administrative fees	2,428
Servicing fees - Administrative Class	818
Distribution and/or servicing fees - Advisor Class	1,049
Trustee fees	28
Interest expense	6
Miscellaneous expense	2
Total Expenses	6,760
Net Investment Income (Loss)	4,118
Net Realized Gain (Loss):	
Investments in securities	(5,653)
Exchange-traded or centrally cleared financial derivative instruments	2,994
Over the counter financial derivative instruments	105
Foreign currency	1,220
Net Realized Gain (Loss)	(1,334)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(3,495)
Investments in Affiliates	(114)
Exchange-traded or centrally cleared financial derivative instruments	(5,175)
Over the counter financial derivative instruments	3,136
Foreign currency assets and liabilities	(121)
Net Change in Unrealized Appreciation (Depreciation)	(5,769)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (2,985)

† A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Changes in Net Assets PIMCO Low Duration Portfolio

(Amounts in thousands†)	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	$ 4,118	$ 18,610
Net realized gain (loss)	(1,334)	23,816
Net change in unrealized appreciation (depreciation)	(5,769)	9,003
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,985)	51,429
Distributions to Shareholders:		
From net investment income and/or net realized capital gains		
Institutional Class	(41)	(147)
Administrative Class	(2,419)	(12,339)
Advisor Class	(1,442)	(8,527)
Total Distributions[(a)]	(3,902)	(21,013)
Portfolio Share Transactions:		
Net increase (decrease) resulting from Portfolio share transactions*	4,417	170,658
Total Increase (Decrease) in Net Assets	(2,470)	201,074
Net Assets:		
Beginning of period	1,974,052	1,772,978
End of period	$ 1,971,582	$ 1,974,052

† A zero balance may reflect actual amounts rounding to less than one thousand.
* See Note 13, Shares of Beneficial Interest, in the Notes to Financial Statements.
(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 83.1%		
CORPORATE BONDS & NOTES 23.3%		
BANKING & FINANCE 12.3%		
Aviation Capital Group LLC		
0.856% (US0003M + 0.670%) due 07/30/2021 ~	$ 3,100	$ 3,101
Banco Bilbao Vizcaya Argentaria S.A.		
0.875% due 09/18/2023	4,700	4,718
Banco Santander S.A.		
1.308% (US0003M + 1.120%) due 04/12/2023 ~	2,400	2,433
Bank of America Corp.		
0.810% due 10/24/2024 •	6,900	6,931
1.133% (US0003M + 0.960%) due 07/23/2024 ~	1,200	1,217
1.348% (US0003M + 1.160%) due 01/20/2023 ~	200	201
1.486% due 05/19/2024 •	4,300	4,376
3.550% due 03/05/2024 •	4,100	4,309
Barclays PLC		
1.586% (US0003M + 1.430%) due 02/15/2023 ~	3,800	3,828
2.852% due 05/07/2026 •	5,100	5,391
Brixmor Operating Partnership LP		
1.226% (US0003M + 1.050%) due 02/01/2022 ~	5,000	5,020
CC Holdings GS LLC		
3.849% due 04/15/2023	5,300	5,614
Citigroup, Inc.		
0.776% due 10/30/2024 •	2,000	2,006
0.871% (US0003M + 0.690%) due 10/27/2022 ~	5,000	5,036
Cooperatieve Rabobank UA		
1.004% due 09/24/2026 •	5,700	5,632
Credit Agricole S.A.		
1.907% due 06/16/2026 •	3,900	3,978
Credit Suisse Group AG		
3.800% due 06/09/2023	4,800	5,089
Danske Bank A/S		
5.000% due 01/12/2022	4,800	4,912
Deutsche Bank AG		
3.300% due 11/16/2022	6,600	6,840
4.250% due 10/14/2021	2,500	2,527
Federal Realty Investment Trust		
3.950% due 01/15/2024	4,200	4,506
Ford Credit Canada Co.		
3.465% (CDOR03 + 3.030%) due 01/10/2022 ~(g)	CAD 4,700	3,815
Ford Motor Credit Co. LLC		
2.979% due 08/03/2022	$ 1,700	1,728
3.096% due 05/04/2023	5,400	5,515
3.810% due 01/09/2024	1,500	1,572
4.140% due 02/15/2023	5,000	5,187
5.875% due 08/02/2021	4,000	4,025
General Motors Financial Co., Inc.		
3.550% due 07/08/2022	4,800	4,955
4.250% due 05/15/2023	5,400	5,742
Goldman Sachs Group, Inc.		
0.900% (US0003M + 0.750%) due 02/23/2023 ~	2,400	2,422
JPMorgan Chase & Co.		
0.563% due 02/16/2025 •	4,300	4,279
0.697% due 03/16/2024 •	5,000	5,017
Logicor Financing SARL		
1.500% due 11/14/2022	EUR 5,200	6,280
Metropolitan Life Global Funding		
0.950% due 07/02/2025	$ 5,300	5,297
Mitsubishi HC Capital, Inc.		
3.406% due 02/28/2022	500	508
Mitsubishi UFJ Financial Group, Inc.		
0.871% (US0003M + 0.740%) due 03/02/2023 ~	10,200	10,292
Mizuho Financial Group, Inc.		
1.178% (US0003M + 0.990%) due 07/10/2024 ~	$ 3,600	$ 3,652
1.444% (BBSW3M + 1.400%) due 07/19/2023 ~	AUD 6,700	5,113
Morgan Stanley		
0.864% due 10/21/2025 •	$ 2,000	2,000
3.737% due 04/24/2024 •	900	952
Nationwide Building Society		
3.622% due 04/26/2023 •	1,600	1,641
Natwest Group PLC		
2.500% due 03/22/2023	EUR 3,900	4,833
Nissan Motor Acceptance Corp.		
0.838% (US0003M + 0.650%) due 07/13/2022 ~	$ 5,900	5,912
1.050% due 03/08/2024	4,000	3,977
NTT Finance Corp.		
0.373% due 03/03/2023	5,000	5,003
SL Green Operating Partnership LP		
1.136% (US0003M + 0.980%) due 08/16/2021 ~	6,000	6,001
Standard Chartered PLC		
1.319% due 10/14/2023 •	4,800	4,847
2.744% due 09/10/2022 •	4,800	4,820
Sumitomo Mitsui Financial Group, Inc.		
1.474% due 07/08/2025	5,300	5,356
Sumitomo Mitsui Trust Bank Ltd.		
0.800% due 09/12/2023	4,800	4,831
UniCredit SpA		
4.086% (US0003M + 3.900%) due 01/14/2022 ~	5,100	5,192
7.830% due 12/04/2023	10,700	12,404
Wells Fargo & Co.		
1.654% due 06/02/2024 •	5,200	5,313
2.509% due 10/27/2023 (g)	CAD 6,200	5,161
		241,307
INDUSTRIALS 8.5%		
7-Eleven, Inc.		
0.612% (US0003M + 0.450%) due 08/10/2022 ~	$ 5,000	5,002
0.625% due 02/10/2023	5,000	5,003
Anthem, Inc.		
0.450% due 03/15/2023	6,000	6,007
BMW Finance NV		
2.250% due 08/12/2022	9,200	9,399
Boeing Co.		
1.167% due 02/04/2023	5,900	5,925
1.950% due 02/01/2024	5,000	5,123
Caesars Resort Collection LLC		
5.250% due 10/15/2025	750	760
CenterPoint Energy Resources Corp.		
0.631% (US0003M + 0.500%) due 03/02/2023 ~	5,000	5,001
3.550% due 04/01/2023	1,500	1,577
Charter Communications Operating LLC		
4.464% due 07/23/2022	2,100	2,174
CommonSpirit Health		
1.547% due 10/01/2025	4,900	4,945
Daimler Finance North America LLC		
0.750% due 03/01/2024	6,000	6,015
0.846% (US0003M + 0.670%) due 11/05/2021 ~	900	902
Danone S.A.		
2.947% due 11/02/2026	4,000	4,290
Enbridge, Inc.		
0.655% (US0003M + 0.500%) due 02/18/2022 ~	4,400	4,411
Expedia Group, Inc.		
3.600% due 12/15/2023	3,600	3,829
Fidelity National Information Services, Inc.		
0.375% due 03/01/2023	5,000	4,995
General Mills, Inc.		
6.410% due 10/15/2022	$ 4,900	$ 5,251
Hasbro, Inc.		
2.600% due 11/19/2022	2,000	2,059
3.550% due 11/19/2026	4,600	5,045
Heathrow Funding Ltd.		
4.875% due 07/15/2023	2,000	2,003
Hewlett Packard Enterprise Co.		
0.914% (US0003M + 0.720%) due 10/05/2021 ~	3,900	3,901
Hyatt Hotels Corp.		
3.135% (US0003M + 3.000%) due 09/01/2022 ~	1,500	1,506
Hyundai Capital America		
0.800% due 04/03/2023	5,000	5,001
0.800% due 01/08/2024	4,900	4,881
1.150% due 11/10/2022	6,000	6,043
Kinder Morgan Energy Partners LP		
4.150% due 03/01/2022	500	513
Local Initiatives Support Corp.		
3.005% due 03/01/2022	1,300	1,315
Nissan Motor Co. Ltd.		
3.043% due 09/15/2023	4,800	5,008
Penske Truck Leasing Co. LP		
1.700% due 06/15/2026	5,000	5,038
Phillips 66		
0.900% due 02/15/2024	4,900	4,907
Reckitt Benckiser Treasury Services PLC		
0.694% (US0003M + 0.560%) due 06/24/2022 ~	400	402
Seven & i Holdings Co. Ltd.		
3.350% due 09/17/2021	5,100	5,132
SK Hynix, Inc.		
1.000% due 01/19/2024	5,000	4,975
Southern Co.		
0.600% due 02/26/2024	5,100	5,088
Sprint Spectrum Co. LLC		
3.360% due 03/20/2023	129	130
Sutter Health		
1.321% due 08/15/2025	4,900	4,936
Sysco Corp.		
5.650% due 04/01/2025	4,500	5,216
Toyota Industries Corp.		
3.110% due 03/12/2022	4,800	4,886
Toyota Motor Corp.		
0.681% due 03/25/2024	6,500	6,513
Volkswagen Group of America Finance LLC		
0.994% (US0003M + 0.860%) due 09/24/2021 ~	1,600	1,603
2.700% due 09/26/2022	500	514
Volkswagen International Finance NV		
1.009% (EUR003M + 1.550%) due 11/16/2024 ~	EUR 700	863
		168,087
UTILITIES 2.5%		
AES Corp.		
1.375% due 01/15/2026	$ 5,100	5,052
Atmos Energy Corp.		
0.503% (US0003M + 0.380%) due 03/09/2023 ~	6,000	6,001
Midwest Connector Capital Co. LLC		
3.625% due 04/01/2022	2,700	2,746
NextEra Energy Capital Holdings, Inc.		
0.420% (US0003M + 0.270%) due 02/22/2023 ~	5,000	5,001
Pacific Gas & Electric Co.		
1.367% due 03/10/2023	5,000	5,000
1.531% (US0003M + 1.375%) due 11/15/2021 ~	5,000	5,011
1.598% (US0003M + 1.480%) due 06/16/2022 ~	3,500	3,502

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.400% due 08/15/2024	$ 900	$ 945
3.850% due 11/15/2023	400	420
4.250% due 08/01/2023	4,800	5,089
SSE PLC		
1.250% due 04/16/2025	EUR 3,800	4,713
Verizon Communications, Inc.		
0.550% (SOFRRATE + 0.500%) due 03/22/2024 ~	$ 5,800	5,847
		49,327
Total Corporate Bonds & Notes (Cost $451,453)		**458,721**
U.S. GOVERNMENT AGENCIES 15.8%		
Fannie Mae		
0.152% due 12/25/2036 - 07/25/2037 •	109	108
0.442% due 09/25/2042 - 03/25/2044 •	304	305
0.892% due 04/25/2023 •	4	4
0.982% due 06/17/2027 •	10	10
1.000% due 01/25/2043	47	46
1.328% due 07/01/2042 - 06/01/2043 •	107	110
1.377% due 09/01/2041 •	76	78
1.898% due 11/01/2035 •	17	18
2.183% due 09/01/2035 •	44	47
2.203% due 07/01/2035 •	3	3
2.259% due 05/01/2038 •	1,133	1,199
4.051% due 12/01/2036 •	2	3
4.931% due 09/01/2034 •	1	1
5.000% due 04/25/2033	5	5
5.115% due 12/25/2042 ~	4	4
Freddie Mac		
0.352% due 08/25/2031 •	54	53
0.650% due 10/22/2025 - 10/27/2025	48,700	48,480
0.680% due 08/06/2025	18,800	18,722
0.800% due 10/28/2026	11,800	11,739
1.328% due 02/25/2045 •	98	99
2.289% due 07/01/2035 •	17	17
2.364% due 09/01/2035 •	77	82
4.000% due 12/01/2047 - 08/01/2048	5,101	5,505
6.500% due 07/25/2043	32	39
9.563% due 08/15/2044 •	1,596	2,030
Ginnie Mae		
0.570% due 06/20/2065 •	2,353	2,363
0.627% due 10/20/2065 •	7,006	7,070
0.647% due 07/20/2063 •	1,881	1,891
0.907% due 05/20/2066 •	819	834
0.957% due 04/20/2066 •	5,707	5,819
1.343% due 08/20/2070 •	5,718	6,075
1.438% due 07/20/2067 •	6,184	6,298
Uniform Mortgage-Backed Security		
3.500% due 07/01/2047 - 12/01/2047	46,257	50,082
4.000% due 08/01/2044 - 08/01/2048	6,106	6,581
4.500% due 03/01/2023 - 08/01/2046	1,078	1,158
5.000% due 05/01/2027 - 06/01/2028	63	69
5.500% due 12/01/2028 - 02/01/2049	185	206
6.000% due 02/01/2033 - 01/01/2039	847	1,005
6.500% due 04/01/2036	63	71
Uniform Mortgage-Backed Security, TBA		
2.000% due 08/01/2036 - 08/01/2051	122,000	125,554
4.000% due 07/01/2051	7,000	7,455
4.500% due 07/01/2036	200	210
Total U.S. Government Agencies (Cost $306,259)		**311,448**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY OBLIGATIONS 0.6%		
U.S. Treasury Notes		
2.750% due 08/15/2021	$ 12,900	$ 12,944
Total U.S. Treasury Obligations (Cost $12,943)		**12,944**
NON-AGENCY MORTGAGE-BACKED SECURITIES 7.9%		
Adjustable Rate Mortgage Trust		
2.712% due 09/25/2035 ^~	202	193
American Home Mortgage Investment Trust		
2.171% due 02/25/2045 •	18	18
Banc of America Funding Trust		
3.348% due 01/20/2047 ^~	138	133
Banc of America Mortgage Trust		
2.483% due 07/25/2034 ~	173	177
3.062% due 08/25/2034 ~	340	355
3.175% due 05/25/2033 ~	50	52
Bear Stearns Adjustable Rate Mortgage Trust		
2.302% due 01/25/2034 ~	7	7
2.500% due 04/25/2033 ~	0	1
2.615% due 01/25/2035 ~	1,028	1,045
3.128% due 07/25/2034 ~	78	75
4.341% due 01/25/2035 ~	44	45
Bear Stearns ALT-A Trust		
0.412% due 02/25/2034 •	167	162
Bear Stearns Structured Products, Inc. Trust		
2.986% due 12/26/2046 ^~	220	193
3.227% due 01/26/2036 ^~	321	275
Chevy Chase Funding LLC Mortgage-Backed Certificates		
0.372% due 01/25/2035 •	13	14
Citigroup Mortgage Loan Trust		
2.470% due 05/25/2035 •	15	15
2.996% due 08/25/2035 ^~	82	70
Countrywide Alternative Loan Trust		
6.000% due 10/25/2033	7	7
Countrywide Home Loan Mortgage Pass-Through Trust		
2.109% due 02/20/2036 ^•	205	206
2.665% due 02/20/2035 ~	70	71
2.760% due 11/20/2034 ~	347	358
2.800% due 11/25/2034 ~	157	159
Credit Suisse First Boston Mortgage Securities Corp.		
0.714% due 03/25/2032 ~	1	1
CRSNT Commercial Mortgage Trust		
0.900% due 04/15/2036 •	6,000	6,015
DROP Mortgage Trust		
1.220% due 04/15/2026 •	5,000	5,027
Eurosail PLC		
0.000% due 12/10/2044 •	EUR 27	32
1.034% (BP0003M + 0.950%) due 06/13/2045 ~	GBP 6,102	8,498
First Horizon Alternative Mortgage Securities Trust		
2.333% due 09/25/2034 ~	$ 168	167
First Horizon Mortgage Pass-Through Trust		
2.861% due 08/25/2035 ~	60	47
FirstMac Mortgage Funding Trust		
1.060% due 03/08/2049 •	AUD 1,289	974
1.310% due 03/08/2049 •	6,100	4,619
GMAC Mortgage Corp. Loan Trust		
3.631% due 11/19/2035 ~	$ 25	26
GPMT Ltd.		
1.333% due 07/16/2035 •	5,000	5,015
Great Hall Mortgages PLC		
0.255% due 06/18/2039 •	831	820
GS Mortgage Securities Trust		
2.081% due 11/10/2045 ~(a)	1,997	35
GSR Mortgage Loan Trust		
2.924% due 09/25/2035 ~	128	130
3.404% due 09/25/2034 ~	43	44
HarborView Mortgage Loan Trust		
0.533% due 05/19/2035 •	41	40
2.659% due 07/19/2035 ^~	213	182
Hawksmoor Mortgages		
1.099% due 05/25/2053 •	GBP 13,520	18,798

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Impac CMB Trust		
1.092% due 07/25/2033 •	$ 42	$ 41
JP Morgan Chase Commercial Mortgage Securities Trust		
1.890% due 10/15/2045 ~(a)	11,747	154
JP Morgan Mortgage Trust		
5.750% due 01/25/2036 ^	12	8
LoanCore Issuer Ltd.		
0.924% due 07/15/2035 •	6,000	6,001
Merrill Lynch Mortgage Investors Trust		
0.592% due 11/25/2035 •	50	50
0.752% due 09/25/2029 •	295	295
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates		
0.652% due 12/25/2035 •	233	232
PFP Ltd.		
0.923% due 04/14/2038 •	6,000	6,016
PHHMC Trust		
5.314% due 07/18/2035 ~	101	102
Prime Mortgage Trust		
0.492% due 02/25/2034 •	2	2
Ready Capital Mortgage Financing LLC		
1.092% due 04/25/2038 •	6,000	6,016
Residential Funding Mortgage Securities, Inc. Trust		
3.148% due 09/25/2035 ^~	426	323
Residential Mortgage Securities PLC		
1.299% due 06/20/2070 •	GBP 5,641	7,886
Ripon Mortgages PLC		
0.881% due 08/20/2056 •	4,758	6,596
RMAC PLC		
0.784% due 06/12/2046 •	3,875	5,367
Silverstone Master Issuer PLC		
0.756% due 01/21/2070 •	$ 2,286	2,290
Stratton Mortgage Funding PLC		
0.948% due 07/20/2060 •	GBP 7,002	9,724
Structured Adjustable Rate Mortgage Loan Trust		
1.516% due 01/25/2035 ^•	$ 110	103
2.537% due 02/25/2034 ~	75	76
2.925% due 08/25/2035 ~	94	90
Structured Asset Mortgage Investments Trust		
0.652% due 02/25/2036 ^•	79	76
0.753% due 09/19/2032 •	1	1
Towd Point HE Trust		
0.918% due 02/25/2063 ~	4,030	4,033
Towd Point Mortgage Funding		
0.949% due 07/20/2045 •	GBP 3,968	5,508
Towd Point Mortgage Funding PLC		
0.049% due 05/20/2045 •	10,043	13,951
1.111% due 10/20/2051 •	7,432	10,336
Tower Bridge Funding PLC		
1.281% due 12/20/2061 •	2,287	3,171
Trinity Square PLC		
0.000% due 07/15/2059 •	5,300	7,344
VMC Finance LLC		
1.183% due 06/16/2036 •	$ 5,900	5,917
WaMu Mortgage Pass-Through Certificates Trust		
0.632% due 12/25/2045 •	47	48
0.772% due 01/25/2045 •	293	293
1.516% due 06/25/2042 •	7	7
Wells Fargo Commercial Mortgage Trust		
1.890% due 10/15/2045 ~(a)	3,118	48
Total Non-Agency Mortgage-Backed Securities (Cost $151,097)		**156,206**
ASSET-BACKED SECURITIES 4.7%		
A10 Bridge Asset Financing LLC		
2.021% due 08/15/2040	2,998	3,015
ACE Securities Corp. Home Equity Loan Trust		
0.212% due 10/25/2036 •	53	28
0.992% due 12/25/2034 •	1,015	992
1.022% due 02/25/2036 ^•	4,131	4,067

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
0.842% due 09/25/2035 •	$	1,970	$ 1,972
Aqueduct European CLO DAC			
0.640% due 07/20/2030 •	EUR	2,800	3,325
Asset-Backed Securities Corp. Home Equity Loan Trust			
1.723% due 03/15/2032 •	$	50	50
Bear Stearns Asset-Backed Securities Trust			
1.092% due 10/25/2037 •		383	384
Chesapeake Funding LLC			
0.443% due 08/15/2030 •		2,364	2,365
3.230% due 08/15/2030		1,773	1,787
CIFC Funding Ltd.			
1.038% due 10/24/2030 •		5,000	5,001
Countrywide Asset-Backed Certificates			
0.792% due 12/25/2033 •		658	644
Credit Suisse First Boston Mortgage Securities Corp.			
0.712% due 01/25/2032 •		4	4
Dryden Senior Loan Fund			
1.204% due 04/15/2029 •		5,900	5,908
Edsouth Indenture LLC			
1.242% due 09/25/2040 •		312	315
Enterprise Fleet Financing LLC			
3.380% due 05/20/2024		892	897
Ford Credit Floorplan Master Owner Trust			
2.840% due 03/15/2024		4,700	4,787
Gallatin CLO Ltd.			
1.236% due 01/21/2028 •		4,166	4,167
GE-WMC Mortgage Securities Trust			
0.172% due 08/25/2036 •		8	4
GSAMP Trust			
0.677% due 01/25/2036 •		594	595
LMREC LLC			
1.160% due 04/22/2037 •		5,000	5,010
Lument Finance Trust, Inc.			
1.270% due 06/15/2039 •		5,000	5,016
Massachusetts Educational Financing Authority			
1.126% due 04/25/2038 •		156	157
NovaStar Mortgage Funding Trust			
0.412% due 05/25/2036 •		2,448	2,417
Palmer Square European Loan Funding DAC			
0.870% due 02/15/2030 •	EUR	4,371	5,191
Palmer Square Loan Funding Ltd.			
1.006% due 08/15/2026 •	$	1,041	1,041
Residential Asset Securities Corp. Trust			
0.977% due 01/25/2034 •		1,438	1,437
Santander Drive Auto Receivables Trust			
0.423% due 05/15/2023 •		290	290
SLC Student Loan Trust			
0.229% due 03/15/2027 •	$	1,442	$ 1,439
SLM Student Loan Trust			
0.326% due 10/25/2029 •		2,371	2,361
SP-Static CLO Ltd.			
1.584% due 07/22/2028 •		3,542	3,546
Structured Asset Investment Loan Trust			
0.797% due 03/25/2034 •		307	302
1.067% due 10/25/2033 •		85	86
Symphony CLO Ltd.			
1.064% due 04/15/2028 •		1,540	1,543
TICP CLO Ltd.			
1.028% due 04/20/2028 •		4,325	4,325
TPG Real Estate Finance Ltd.			
1.274% due 10/15/2034 •		3,600	3,601
Venture CLO Ltd.			
1.004% due 04/15/2027 •		430	430
1.208% due 04/20/2029 •		5,732	5,729
Voya CLO Ltd.			
1.073% due 04/17/2030 •		5,000	5,001
WhiteHorse Ltd.			
1.120% due 04/17/2027 •		530	530
Zais CLO Ltd.			
1.334% due 04/15/2028 •		2,207	2,210
Total Asset-Backed Securities (Cost $91,251)			**91,969**
SOVEREIGN ISSUES 5.2%			
Brazil Letras do Tesouro Nacional			
0.000% due 10/01/2021 (d)	BRL	353,200	70,155
0.000% due 01/01/2022 (d)		81,700	15,974
Israel Government International Bond			
0.020% (MAKA5DAY) due 11/30/2021 ~	ILS	17,000	5,214
5.500% due 01/31/2022		6,200	1,964
Peru Government International Bond			
8.200% due 08/12/2026	PEN	26,000	8,401
Provincia de Buenos Aires			
37.854% due 04/12/2025	ARS	3,463	17
Total Sovereign Issues (Cost $93,449)			**101,725**
SHORT-TERM INSTRUMENTS 25.6%			
SHORT-TERM NOTES 0.7%			
Federal Home Loan Bank			
0.010% due 08/25/2021 (d)(e)	$	13,700	13,699
ARGENTINA TREASURY BILLS 0.0%			
38.503% due 09/13/2021 (d)(e)(f)	ARS	5,941	$ 35
ISRAEL TREASURY BILLS 0.5%			
0.005% due 03/02/2022 - 04/06/2022 (c)(d)	ILS	33,000	10,121
U.S. TREASURY BILLS 20.4%			
0.040% due 07/01/2021 - 12/16/2021 (b)(c)(d)(i)(k)	$	401,800	401,757
U.S. TREASURY CASH MANAGEMENT BILLS 4.0%			
0.024% due 09/14/2021 - 10/26/2021 (c)(d)(i)(k)		79,400	79,393
Total Short-Term Instruments (Cost $504,919)			**505,005**
Total Investments in Securities (Cost $1,611,371)			**1,638,018**

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 24.4%		
SHORT-TERM INSTRUMENTS 24.4%		
CENTRAL FUNDS USED FOR CASH MANAGEMENT PURPOSES 24.4%		
PIMCO Short Asset Portfolio	38,112,009	381,959
PIMCO Short-Term Floating NAV Portfolio III	10,138,966	99,980
Total Short-Term Instruments (Cost $477,746)		**481,939**
Total Investments in Affiliates (Cost $477,746)		**481,939**
Total Investments 107.5% (Cost $2,089,117)		**$ 2,119,957**
Financial Derivative Instruments (h)(j) (0.3)% (Cost or Premiums, net $2,289)		**(6,385)**
Other Assets and Liabilities, net (7.2)%		**(141,990)**
Net Assets 100.0%		**$ 1,971,582**

NOTES TO SCHEDULE OF INVESTMENTS:

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

• Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

(a) Security is an Interest Only (“IO”) or IO Strip.

(b) When-issued security.

(c) Coupon represents a weighted average yield to maturity.

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

(f) Principal amount of security is adjusted for inflation.

(g) RESTRICTED SECURITIES:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Ford Credit Canada Co.	3.465%	01/10/2022	10/20/2020 - 10/29/2020	$ 3,548	$ 3,815	0.19%
Wells Fargo & Co.	2.509	10/27/2023	10/20/2020	4,869	5,161	0.26
				$ 8,417	$ 8,976	0.45%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Government Agencies (7.2)%					
Uniform Mortgage-Backed Security, TBA	3.500%	08/01/2051	$ 5,100	$ (5,383)	$ (5,372)
Uniform Mortgage-Backed Security, TBA	4.000	07/01/2051	24,100	(25,760)	(25,665)
Uniform Mortgage-Backed Security, TBA	4.000	08/01/2051	103,500	(110,612)	(110,308)
Total Short Sales (7.2)%				**$ (141,755)**	**$ (141,345)**

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
U.S. Treasury 2-Year Note September Futures	09/2021	5,466	$ 1,204,271	$ (1,971)	$ 128	$ 0
U.S. Treasury 5-Year Note September Futures	09/2021	1,998	246,613	(460)	125	0
				$ (2,431)	$ 253	$ 0

SHORT FUTURES CONTRACTS

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Variation Margin Liability
U.S. Treasury 10-Year Note September Futures	09/2021	878	$ (116,335)	$ (718)	$ 0	$ (206)
U.S. Treasury 30-Year Bond September Futures	09/2021	139	(22,344)	(706)	0	(91)
United Kingdom Long Gilt September Futures	09/2021	193	(34,200)	(417)	0	(38)
				$ (1,841)	$ 0	$ (335)
Total Futures Contracts				**$ (4,272)**	**$ 253**	**$ (335)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value(3)	Variation Margin Asset	Variation Margin Liability
CDX.IG-35 5-Year Index	1.000%	Quarterly	12/20/2025	$ 4,600	$ 97	$ 21	$ 118	$ 1	$ 0
CDX.IG-36 5-Year Index	1.000	Quarterly	06/20/2026	22,800	526	61	587	3	0
iTraxx Crossover 35 5-Year Index	5.000	Quarterly	06/20/2026	EUR 3,400	463	44	507	0	(4)
					$ 1,086	$ 126	$ 1,212	$ 4	$ (4)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin Asset	Variation Margin Liability
Receive[4]	1-Day GBP-SONIO Compounded-OIS	0.750%	Annual	09/15/2051	GBP	6,200	$ 365	$ (193)	$ 172	$ 0	$ (1)
Receive	1-Year BRL-CDI	2.850	Maturity	01/03/2022	BRL	59,100	0	148	148	3	0
Receive	1-Year BRL-CDI	2.859	Maturity	01/03/2022		47,000	0	115	115	2	0
Receive	1-Year BRL-CDI	2.860	Maturity	01/03/2022		48,400	(1)	122	121	2	0
Receive	1-Year BRL-CDI	2.870	Maturity	01/03/2022		14,300	0	35	35	1	0
Receive	1-Year BRL-CDI	2.871	Maturity	01/03/2022		21,000	0	51	51	1	0
Receive	1-Year BRL-CDI	2.883	Maturity	01/03/2022		35,000	0	84	84	2	0
Pay	1-Year BRL-CDI	3.345	Maturity	01/03/2022		6,300	0	(11)	(11)	0	0
Pay	1-Year BRL-CDI	3.350	Maturity	01/03/2022		147,700	(4)	(247)	(251)	0	(7)
Pay	1-Year BRL-CDI	3.360	Maturity	01/03/2022		939,800	262	(1,090)	(828)	0	(48)
Pay	1-Year BRL-CDI	3.700	Maturity	01/03/2022		173,700	(48)	(195)	(243)	0	(9)
Pay	6-Month JPY-LIBOR	0.100	Semi-Annual	03/20/2024	JPY	10,270,000	321	30	351	3	0
Receive	6-Month JPY-LIBOR	0.300	Semi-Annual	03/18/2026		2,930,000	(35)	(377)	(412)	0	(1)
Pay	6-Month JPY-LIBOR	0.380	Semi-Annual	06/18/2028		1,640,000	201	169	370	0	(1)
Receive	6-Month JPY-LIBOR	0.750	Semi-Annual	03/20/2038		1,000,000	4	(742)	(738)	5	0
Receive	6-Month JPY-LIBOR	1.000	Semi-Annual	03/21/2048		340,000	(11)	(418)	(429)	5	0
Receive	6-Month JPY-LIBOR	0.538	Semi-Annual	03/15/2051		279,000	(6)	(19)	(25)	6	0
Receive	6-Month JPY-LIBOR	0.350	Semi-Annual	03/17/2051		231,000	127	(36)	91	5	0
Receive	6-Month JPY-LIBOR	0.557	Semi-Annual	03/17/2051		763,000	0	(107)	(107)	15	0
Receive	6-Month JPY-LIBOR	0.570	Semi-Annual	03/19/2051		222,000	0	(39)	(39)	4	0
Receive	6-Month JPY-LIBOR	0.572	Semi-Annual	04/07/2051		99,000	0	(17)	(17)	2	0
							$ 1,175	$ (2,737)	$ (1,562)	$ 56	$ (67)
Total Swap Agreements							**$ 2,261**	**$ (2,611)**	**$ (350)**	**$ 60**	**$ (71)**

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2021:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value	Variation Margin Asset			Market Value	Variation Margin Liability		
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	$ 0	$ 253	$ 60	$ 313	$ 0	$ (335)	$ (71)	$ (406)

(i) Securities with an aggregate market value of $5,867 and cash of $5,110 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2021. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

(1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(j) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation) Asset	Unrealized Appreciation/ (Depreciation) Liability
BOA	08/2021	EUR	24,970	$ 30,332	$ 696	$ 0
BPS	07/2021	AUD	10,653	8,279	290	0
BSH	10/2021	BRL	125,000	21,952	0	(2,893)
	01/2022		48,400	8,412	0	(1,067)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation) Asset	Liability
CBK	07/2021	AUD 3,618	$ 2,798	$ 85	$ 0
	07/2021	PEN 9,343	2,414	0	(16)
	07/2021	$ 2,428	PEN 9,343	2	0
	10/2021	PEN 9,343	$ 2,432	0	(2)
	11/2021	ILS 17,006	5,146	0	(81)
	01/2022	6,543	1,997	0	(16)
	03/2022	16,498	5,036	0	(44)
	04/2022	16,500	5,035	0	(49)
	04/2022	PEN 25,020	6,579	80	0
GLM	09/2021	$ 125	MYR 520	0	0
HUS	08/2021	GBP 73,417	$ 103,787	2,218	0
	08/2021	$ 1,701	EUR 1,402	0	(37)
	08/2021	1,402	GBP 990	0	(33)
	09/2021	MXN 1,628	$ 77	0	(4)
JPM	10/2021	BRL 228,200	40,408	0	(4,948)
	01/2022	33,300	5,825	0	(696)
SCX	08/2021	$ 1,153	EUR 942	0	(35)
	08/2021	1,059	GBP 756	0	(13)
TOR	07/2021	CAD 11,474	$ 9,497	241	0
	08/2021	11,474	9,266	10	0
UAG	07/2021	$ 7,290	AUD 9,610	0	(83)
	08/2021	AUD 9,610	$ 7,291	82	0
Total Forward Foreign Currency Contracts				**$ 3,704**	**$ (10,017)**

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION(1)

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2021(2)	Notional Amount(3)	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value(4) Asset	Liability
MYC	Barclays Bank PLC	1.000%	Quarterly	12/20/2021	0.143%	EUR 4,000	$ 28	$ (7)	$ 21	$ 0
Total Swap Agreements							**$ 28**	**$ (7)**	**$ 21**	**$ 0**

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2021:

Counterparty	Financial Derivative Assets: Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Financial Derivative Liabilities: Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure(5)
BOA	$ 696	$ 0	$ 0	$ 696	$ 0	$ 0	$ 0	$ 0	$ 696	$ (550)	$ 146
BPS	290	0	0	290	0	0	0	0	290	(300)	(10)
BSH	0	0	0	0	(3,960)	0	0	(3,960)	(3,960)	4,267	307
CBK	167	0	0	167	(208)	0	0	(208)	(41)	(310)	(351)
GLM	0	0	0	0	0	0	0	0	0	11	11
HUS	2,218	0	0	2,218	(74)	0	0	(74)	2,144	(1,850)	294
JPM	0	0	0	0	(5,644)	0	0	(5,644)	(5,644)	6,111	467
MYC	0	0	21	21	0	0	0	0	21	0	21
SCX	0	0	0	0	(48)	0	0	(48)	(48)	0	(48)
TOR	251	0	0	251	0	0	0	0	251	(260)	(9)
UAG	82	0	0	82	(83)	0	0	(83)	(1)	0	(1)
Total Over the Counter	**$ 3,704**	**$ 0**	**$ 21**	**$ 3,725**	**$ (10,017)**	**$ 0**	**$ 0**	**$ (10,017)**			

(k) Securities with an aggregate market value of $10,390 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2021.

(1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Portfolio could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

The following is a summary of the fair valuation of the Portfolio's derivative instruments categorized by risk exposure. See Note 7, Principal and Other Risks, in the Notes to Financial Statements on risks of the Portfolio.

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of June 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 253	$ 253
Swap Agreements	0	4	0	0	56	60
	$ 0	$ 4	$ 0	$ 0	$ 309	$ 313
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 3,704	$ 0	$ 3,704
Swap Agreements	0	21	0	0	0	21
	$ 0	$ 21	$ 0	$ 3,704	$ 0	$ 3,725
	$ 0	$ 25	$ 0	$ 3,704	$ 309	$ 4,038
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 335	$ 335
Swap Agreements	0	4	0	0	67	71
	$ 0	$ 4	$ 0	$ 0	$ 402	$ 406
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 10,017	$ 0	$ 10,017
	$ 0	$ 4	$ 0	$ 10,017	$ 402	$ 10,423

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended June 30, 2021:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ 5,069	$ 5,069
Swap Agreements	0	328	0	0	(2,403)	(2,075)
	$ 0	$ 328	$ 0	$ 0	$ 2,666	$ 2,994
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ (44)	$ 0	$ (44)
Written Options	0	0	0	127	0	127
Swap Agreements	0	24	0	0	(2)	22
	$ 0	$ 24	$ 0	$ 83	$ (2)	$ 105
	$ 0	$ 352	$ 0	$ 83	$ 2,664	$ 3,099

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Futures	$ 0	$ 0	$ 0	$ 0	$ (5,625)	$ (5,625)
Swap Agreements	0	9	0	0	441	450
	$ 0	$ 9	$ 0	$ 0	$ (5,184)	$ (5,175)
Over the counter						
Forward Foreign Currency Contracts	$ 0	$ 0	$ 0	$ 3,154	$ 0	$ 3,154
Swap Agreements	0	(18)	0	0	0	(18)
	$ 0	$ (18)	$ 0	$ 3,154	$ 0	$ 3,136
	$ 0	$ (9)	$ 0	$ 3,154	$ (5,184)	$ (2,039)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2021 in valuing the Portfolio's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Investments in Securities, at Value				
Corporate Bonds & Notes				
Banking & Finance	$ 0	$ 241,307	$ 0	$ 241,307
Industrials	0	168,087	0	168,087
Utilities	0	49,327	0	49,327
U.S. Government Agencies	0	311,448	0	311,448
U.S. Treasury Obligations	0	12,944	0	12,944
Non-Agency Mortgage-Backed Securities	0	156,206	0	156,206
Asset-Backed Securities	0	91,969	0	91,969
Sovereign Issues	0	101,725	0	101,725
Short-Term Instruments				
Short-Term Notes	0	13,699	0	13,699
Argentina Treasury Bills	0	35	0	35
Israel Treasury Bills	0	10,121	0	10,121
U.S. Treasury Bills	0	401,757	0	401,757
U.S. Treasury Cash Management Bills	0	79,393	0	79,393
	$ 0	$ 1,638,018	$ 0	$ 1,638,018
Investments in Affiliates, at Value				
Short-Term Instruments				
Central Funds Used for Cash Management Purposes	$ 481,939	$ 0	$ 0	$ 481,939
Total Investments	$ 481,939	$ 1,638,018	$ 0	$ 2,119,957

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2021
Short Sales, at Value - Liabilities				
U.S. Government Agencies	$ 0	$ (141,345)	$ 0	$ (141,345)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	313	0	313
Over the counter	0	3,725	0	3,725
	$ 0	$ 4,038	$ 0	$ 4,038
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(38)	(368)	0	(406)
Over the counter	0	(10,017)	0	(10,017)
	$ (38)	$ (10,385)	$ 0	$ (10,423)
Total Financial Derivative Instruments	$ (38)	$ (6,347)	$ 0	$ (6,385)
Totals	$ 481,901	$ 1,490,326	$ 0	$ 1,972,227

There were no significant transfers into or out of Level 3 during the period ended June 30, 2021.

1. ORGANIZATION

PIMCO Variable Insurance Trust (the "Trust") is a Delaware statutory trust established under a trust instrument dated October 3, 1997. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. The Trust is designed to be used as an investment vehicle by separate accounts of insurance companies that fund variable annuity contracts and variable life insurance policies and by qualified pension and retirement plans. Information presented in these financial statements pertains to the Institutional Class, Administrative Class and Advisor Class shares of the PIMCO Low Duration Portfolio (the "Portfolio") offered by the Trust. Pacific Investment Management Company LLC ("PIMCO") serves as the investment adviser (the "Adviser") for the Portfolio.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Portfolio is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Portfolio is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized gains (losses) from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statement of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statement of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Portfolio does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statement of Operations. The Portfolio may invest in foreign currency-denominated securities and may engage in foreign currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid are included in net realized gain (loss) on foreign currency transactions on the Statement of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statement of Operations.

(c) Multi-Class Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains (losses) are allocated daily based on the relative net assets of each class of the Portfolio. Class specific expenses, where applicable, currently include supervisory and administrative and distribution and servicing fees. Under certain circumstances, the per share net asset value ("NAV") of a class of the Portfolio's shares may be different from the per share NAV of another class of shares as a result of the different daily expense accruals applicable to each class of shares.

(d) Distributions to Shareholders Distributions from net investment income, if any, are declared daily and distributed to shareholders monthly. In addition, the Portfolio distributes any net capital gains it earns from the sale of portfolio securities to shareholders no less frequently than annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on the Portfolio's annual financial statements presented under U.S. GAAP.

Separately, if the Portfolio determines or estimates, as applicable, that a portion of a distribution may be comprised of amounts from sources other than net investment income in accordance with its policies, accounting records (if applicable), and accounting practices, the Portfolio will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Portfolio determines or estimates, as applicable, the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is determined or estimated, as applicable, that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Portfolio's daily internal accounting records and practices, the Portfolio's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Portfolio's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include but are not limited to, for certain Funds, the treatment of periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Portfolio may not issue a Section 19 Notice in situations where the Portfolio's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/ or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

Distributions classified as a tax basis return of capital at the Portfolio's fiscal year end, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statement of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statement of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

(e) New Accounting Pronouncements and Regulatory Updates In March 2020, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), ASU 2020-04, which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

In October 2020, the U.S. Securities and Exchange Commission ("SEC") adopted a rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies that rescinds and withdraws the guidance of the SEC and its staff regarding asset segregation and cover transactions. Subject to certain exceptions, the rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit, certain derivatives risk management program and reporting requirements. The rule went into effect on February 19, 2021 and funds will have an eighteen-month transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2020, the SEC adopted a rule regarding the ability of a fund to invest in other funds. The rule allows a fund to acquire shares of another fund in excess of certain limitations currently imposed by the Act without obtaining individual exemptive relief from the SEC, subject to certain conditions. The rule also included the rescission of certain exemptive relief from the SEC and guidance from the SEC staff for funds to invest in other funds. The rule went into effect on January 19, 2021 and funds will have a one-year transition period to comply with the rule and related reporting requirements. At this time, management is evaluating the implications of these changes on the financial statements.

In December 2020, the SEC adopted a rule addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule was March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for both the new rule and the associated new recordkeeping requirements. At this time, management is evaluating the implications of these changes on the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of the Portfolio's shares is based on the Portfolio's NAV. The NAV of the Portfolio, or each of its share classes, as applicable, is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to the Portfolio or class, by the total number of shares outstanding of the Portfolio or class.

On each day that the New York Stock Exchange ("NYSE") is open, Portfolio shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Portfolio or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Portfolio's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services"). The Portfolio will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the Adviser to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using such data reflecting the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange, quotes obtained from a quotation reporting system, established market makers or pricing services. Swap agreements are valued on the basis of market-based prices supplied by Pricing Services or quotes obtained from brokers and dealers. The Portfolio's investments in open-end management investment companies, other than exchange-traded funds ("ETFs"), are valued at the NAVs of such investments. Open-end management investment companies may include affiliated funds.

If a foreign (non-U.S.) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees of the Trust (the "Board"). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Portfolio may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Portfolio may utilize modeling tools provided by third-party vendors to determine fair values of foreign (non-U.S.) securities. For these purposes, any movement in the applicable reference index or instrument ("zero trigger") between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for business, which may result in the Portfolio's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree are valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree are valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Trust is not open for business. As a result, to the extent that the Portfolio holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Portfolio's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ("Broker Quotes"), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Portfolio's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Adviser, the responsibility for monitoring significant events that may materially affect the values of the Portfolio's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Portfolio uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of the Portfolio's NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Portfolio could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Portfolio may differ from the value that would be realized if the securities were sold. The Portfolio's use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Frequent or Excessive Purchases, Exchanges and Redemptions" section in the Portfolio's prospectus.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that the Portfolio would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in

markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Portfolio.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Portfolio's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Portfolio.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or pricing services. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, London Interbank Offered Rate forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

The Portfolio may invest in the PIMCO Short Asset Portfolio and the PIMCO Short-Term Floating NAV Portfolio III (“Central Funds”) to the extent permitted by the Act and rules thereunder. The Central Funds are registered investment companies created for use solely by the series of the Trust and other series of registered investment companies advised by the Adviser, in connection with their cash management activities. The main investments of the Central Funds are money market and short maturity fixed income instruments. The Central Funds may incur expenses related to their investment activities, but do not pay Investment Advisory Fees or Supervisory and Administrative Fees to the Adviser. The Central Funds are considered to be affiliated with the Portfolio. A complete schedule of portfolio holdings for each affiliate fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available at the SEC’s website at www.sec.gov. A copy of each affiliate fund’s shareholder report is also available at the SEC’s website at www.sec.gov, on the Portfolios’ website at www.pimco.com, or upon request, as applicable. The tables below show the Portfolio’s transactions in and earnings from investments in the affiliated Funds for the period ended June 30, 2021 (amounts in thousands†):

Investment in PIMCO Short Asset Portfolio

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2021	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 380,278	$ 1,796	$ 0	$ 0	$ (115)	$ 381,959	$ 1,796	$ 0

Investment in PIMCO Short-Term Floating NAV Portfolio III

Market Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2021	Dividend Income(1)	Realized Net Capital Gain Distributions(1)
$ 99,078	$ 72,501	$ (71,600)	$ 0	$ 1	$ 99,980	$ 101	$ 0

† A zero balance may reflect actual amounts rounding to less than one thousand.

(1) The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

(b) Investments in Securities

The Portfolio may utilize the investments and strategies described below to the extent permitted by the Portfolio's investment policies.

Inflation-Indexed Bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury Inflation-Protected Securities. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Portfolio invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Portfolio's prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the risk that the Portfolio may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at December 31, 2020, as applicable, are disclosed in the Notes to Schedule of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Portfolio seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively. Recently finalized FINRA rules include mandatory margin requirements for the TBA market that require the Portfolio to post collateral in connection with their TBA transactions. There is no similar requirement applicable to the Portfolio's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Portfolio and impose added operational complexity.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Portfolio to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Portfolio may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolio may enter into the borrowings and other financing transactions described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on the Portfolio's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by the Portfolio. The location of these instruments in the Portfolio's financial statements is described below.

(a) Short Sales Short sales are transactions in which the Portfolio sells a security that it may not own. The Portfolio may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Portfolio, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Portfolio engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Portfolio will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statement of Assets and Liabilities. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Portfolio. A short sale is "against the box" if the Portfolio holds in its portfolio or has the right to acquire the security sold short, or securities identical to the security sold short, at no additional cost. The Portfolio will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Portfolio's loss on a short sale could theoretically be unlimited in cases where the Portfolio is unable, for whatever reason, to close out its short position.

(b) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, each Portfolio of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Portfolio's investment policies and restrictions. Each Portfolio is currently permitted to borrow under the Interfund Lending Program. A lending portfolio may lend in aggregate up to 15% of its current net assets at the time of the interfund loan, but may not lend more than 5% of its net assets to any one borrowing portfolio through the Interfund Lending Program. A borrowing portfolio may not borrow through the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33 1/3% of its total assets (or any lower threshold provided for by the portfolio's investment restrictions). If a borrowing portfolio's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interfund loan rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending portfolio and the bank loan rate, as calculated according to a formula established by the Board.

On March 23, 2020, the SEC issued an exemptive order (the "Temporary Order") to provide temporary relief to each Portfolio of the Trust in relation to the Interfund Lending Program, and the Board has authorized the Portfolios to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permitted, under certain conditions, a lending portfolio to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC provided notice in April 2021 that the Temporary Order would be terminated on April 30, 2021.

During the period ended June 30, 2021, the Portfolio did not participate in the Interfund Lending Program.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Portfolio may enter into the financial derivative instruments described below to the extent permitted by the Portfolio's investment policies.

The following disclosures contain information on how and why the Portfolio uses financial derivative instruments, and how financial derivative instruments affect the Portfolio's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statement of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedule of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedule of Investments, serve as indicators of the volume of financial derivative activity for the Portfolio.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Portfolio's securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by the Portfolio as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statement of Assets and Liabilities. In addition, the Portfolio could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Portfolio may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Portfolio and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Portfolio is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Portfolio ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statement of Assets and Liabilities.

(c) Options Contracts may be written or purchased to enhance returns or to hedge an existing position or future investment. The Portfolio may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Portfolio's exposure to the underlying instrument. Writing call options tends to decrease the Portfolio's exposure to the underlying instrument. When the Portfolio writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Portfolio as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid market.

Purchasing call options tends to increase the Portfolio's exposure to the underlying instrument. Purchasing put options tends to decrease the Portfolio's exposure to the underlying instrument. The Portfolio pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Foreign Currency Options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

(d) Swap Agreements are bilaterally negotiated agreements between the Portfolio and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Portfolio may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Portfolio are included as part of realized gain (loss) on the Statement of Operations.

For purposes of applying certain of the Portfolio's investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by the Portfolio at market value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Portfolio's investment policies and restrictions, the Portfolio will value the credit default swap at its notional value or its full exposure value (*i.e.*, the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Portfolio's other investment policies and restrictions. For example, the Portfolio may value credit default swaps at full exposure value for purposes of the Portfolio's credit quality guidelines (if any) because such value in general better reflects the Portfolio's actual economic exposure during the term of the credit default swap agreement. As a result, the Portfolio may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Portfolio's prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether the Portfolio is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Portfolio for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Portfolio's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Portfolio and the counterparty and by the posting of collateral to the Portfolio to cover the Portfolio's exposure to the counterparty.

To the extent the Portfolio has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where the Portfolio owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Portfolio will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional amount of the swap.

If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedule of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which the Portfolio is the seller of protection are disclosed in the Notes to Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Portfolio for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain the Portfolio's ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Portfolio holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Portfolio may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Portfolio with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in the Portfolio, which could adversely affect its net asset value, yield and total return, are listed below. Please see "Description of Principal Risks" in the Portfolio's prospectus for a more detailed description of the risks of investing in the Portfolio.

Interest Rate Risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Call Risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.,* declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Portfolio has invested in, the Portfolio may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk is the risk that the Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk is the risk that the value of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that the Portfolio may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Portfolio could lose more than the initial amount invested. The Portfolio's use of derivatives may result in losses to the Portfolio, a reduction in the Portfolio's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty, resides with the Portfolio's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Portfolio's ability to invest in derivatives, limit the Portfolio's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Portfolio's performance.

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk is the risk of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk is the risk that investing in foreign (non-U.S.) securities may result in the Portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Portfolio's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk is the risk that certain transactions of the Portfolio, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Portfolio to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Portfolio and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Portfolio will be achieved.

Short Exposure Risk is the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Portfolio.

LIBOR Transition Risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Portfolio rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Portfolio or on certain instruments in which the Portfolio invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by a Portfolio.

(b) Other Risks

In general, the Portfolio may be subject to additional risks, including, but not limited to, risks related to government regulation and intervention in financial markets, operational risks, risks associated with financial, economic and global market disruptions, and cybersecurity risks. Please see the Portfolio's prospectus and Statement of Additional Information for a more detailed description of the risks of investing in the Portfolio. Please see the Important Information section of this report for additional discussion of certain regulatory and market developments (such as the anticipated discontinuation of the London Interbank Offered Rate) that may impact the Portfolio's performance.

Market Disruption Risk The Portfolio is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Portfolio's investments or the Investment Manager's operations and cause the Portfolio to lose value. These events can also impair the technology and other operational systems upon which the Portfolio's service providers, including PIMCO as the Portfolio's investment adviser, rely, and could otherwise disrupt the Portfolio's service providers' ability to fulfill their obligations to the Portfolio. For example, the recent spread of an infectious respiratory illness caused by a novel strain of coronavirus (known as COVID-19) has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Portfolio holds, and may adversely affect the Portfolio's investments and operations. Please see the Important Information section for additional discussion of the COVID-19 pandemic.

Government Intervention in Financial Markets Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Portfolio itself is regulated. Such legislation or regulation could limit or preclude the Portfolio's ability to achieve its investment objective. Furthermore, volatile financial markets can expose the Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Portfolio. The value of the Portfolio's holdings is also generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Portfolio invests. In addition, it is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

Regulatory Risk Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation and intervention. Government regulation and/or intervention may change the way the Portfolio is regulated, affect the expenses incurred directly by the Portfolio and the value of its investments, and limit and/or preclude the Portfolio's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in the Portfolio, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Portfolio. While the Portfolio seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Portfolio.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Portfolio has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Portfolio to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to the Portfolio and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

The Portfolio may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Portfolio to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Portfolio's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and certain sale-buyback transactions between the Portfolio and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between the Portfolio and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedule of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Portfolio assets in the segregated account. Portability of exposure reduces risk to the Portfolio. Variation margin, which reflects changes in market value, is generally exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedule of Investments.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of listed equity option transactions or short sales of equity securities between the Portfolio and selected counterparties. The arrangements provide guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Portfolio with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Portfolio may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Portfolio is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

9. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. ("Allianz Asset Management") and serves as the Adviser to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Portfolio at an annual rate based on average daily net assets (the "Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate as noted in the table in note (b) below.

(b) Supervisory and Administrative Fee PIMCO serves as administrator (the "Administrator") and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class's average daily net assets (the "Supervisory and Administrative Fee"). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Investment Advisory Fee and Supervisory and Administrative Fees for all classes, as applicable, are charged at the annual rate as noted in the following table (calculated as a percentage of the Portfolio's average daily net assets attributable to each class):

Investment Advisory Fee	Supervisory and Administrative Fee		
All Classes	Institutional Class	Administrative Class	Advisor Class
0.25%	0.25%	0.25%	0.25%

(c) Distribution and Servicing Fees PIMCO Investments LLC, a wholly-owned subsidiary of PIMCO, serves as the distributor ("Distributor") of the Trust's shares.

The Trust has adopted an Administrative Services Plan with respect to the Administrative Class shares of the Portfolio pursuant to Rule 12b-1 under the Act (the "Administrative Plan"). Under the terms of the Administrative Plan, the Trust is permitted to compensate the Distributor, out of the Administrative Class assets of the Portfolio, in an amount up to 0.15% on an annual basis of the average daily net assets of that class, for providing or procuring through financial intermediaries administrative, recordkeeping and investor services for Administrative Class shareholders of the Portfolio.

The Trust has adopted a separate Distribution and Servicing Plan for the Advisor Class shares of the Portfolio (the "Distribution and Servicing Plan"). The Distribution and Servicing Plan has been adopted pursuant to Rule 12b-1 under the Act. The Distribution and Servicing Plan permits the Portfolio to compensate the Distributor for providing or procuring through financial intermediaries, distribution, administrative, recordkeeping, shareholder and/or related services with respect to Advisor Class shares. The Distribution and Servicing Plan permits the Portfolio to make total payments at an annual rate of up to 0.25% of its average daily net assets attributable to its Advisor Class shares.

	Distribution Fee	Servicing Fee
Administrative Class	—	0.15%
Advisor Class	0.25%	—

(d) Portfolio Expenses PIMCO provides or procures supervisory and administrative services for shareholders and also bears the costs of various third-party services required by the Portfolio, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs. The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders, or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit, except for PIMCO All Asset Portfolio; (vi) extraordinary expense, including costs of litigation and indemnification expenses; (vii) organizational expenses; and (viii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multi-Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual portfolio operating expenses per share class.

The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

(e) Expense Limitation Pursuant to the Expense Limitation Agreement, PIMCO has agreed, through May 1, 2022, to waive a portion of the Portfolio's Supervisory and Administrative Fee, or reimburse the Portfolio, to the extent that the Portfolio's organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata share of Trustee Fees exceed 0.0049%, the "Expense Limit" (calculated as a percentage of the Portfolio's average daily net assets attributable to each class). The Expense Limitation Agreement will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term. The waiver is reflected on the Statement of Operations as a component of Waiver and/or Reimbursement by PIMCO.

In any month in which the supervision and administration agreement is in effect, PIMCO is entitled to reimbursement by the Portfolio of any portion of the supervisory and administrative fee waived or reimbursed as set forth above (the "Reimbursement Amount") during the previous thirty-six months from the date of the waiver, provided that such amount paid to PIMCO will not: i) together with any organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustee fees, exceed, for such month, the Expense Limit (or the amount of the expense limit in place at the time the amount being recouped was originally waived if lower than the Expense Limit); ii) exceed the total Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. At June 30, 2021, there were no recoverable amounts.

10. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees paid to these parties are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statement of Assets and Liabilities.

The Portfolio is permitted to purchase or sell securities from or to certain related affiliated portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Portfolio from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. Purchases and sales of securities pursuant to Rule 17a-7 under the Act for the period ended June 30, 2021, were as follows (amounts in thousands[†]):

Purchases	Sales
$ 0	$ 6,114

† A zero balance may reflect actual amounts rounding to less than one thousand.

11. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust's investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Portfolio. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, the Portfolio has not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." The Portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Portfolio. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect the Portfolio's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 2021, were as follows (amounts in thousands†):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
$ 2,090,010	$ 2,174,697	$ 209,818	$ 146,971

† A zero balance may reflect actual amounts rounding to less than one thousand.

13. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a $0.001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands†):

	Six Months Ended 06/30/2021 (Unaudited)		Year Ended 12/31/2020	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Institutional Class	882	$ 9,158	1,833	$ 18,831
Administrative Class	11,600	120,322	37,432	385,687
Advisor Class	8,781	91,080	22,353	230,395
Issued as reinvestment of distributions				
Institutional Class	4	41	14	147
Administrative Class	233	2,419	1,199	12,339
Advisor Class	139	1,442	829	8,527
Cost of shares redeemed				
Institutional Class	(261)	(2,713)	(1,870)	(19,176)
Administrative Class	(15,195)	(157,590)	(28,429)	(291,981)
Advisor Class	(5,761)	(59,742)	(16,985)	(174,111)
Net increase (decrease) resulting from Portfolio share transactions	422	$ 4,417	16,376	$ 170,658

† A zero balance may reflect actual amounts rounding to less than one thousand.

As of June 30, 2021, two shareholders each owned 10% or more of the Portfolio's total outstanding shares comprising 42% of the Portfolio.

14. REGULATORY AND LITIGATION MATTERS

The Portfolio is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

15. FEDERAL INCOME TAX MATTERS

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Portfolio may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Adviser has reviewed the Portfolio's tax positions for all open tax years. As of June 30, 2021, the Portfolio has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Portfolio files U.S. federal, state, and local tax returns as required. The Portfolio's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Shares of the Portfolio currently are sold to segregated asset accounts ("Separate Accounts") of insurance companies that fund variable annuity contracts and variable life insurance policies ("Variable Contracts"). Please refer to the prospectus for the Separate Account and Variable Contract for information regarding Federal income tax treatment of distributions to the Separate Account.

Under the Regulated Investment Company Modernization Act of 2010, a portfolio is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of its last fiscal year ended December 31, 2020, the Portfolio had the following post-effective capital losses with no expiration (amounts in thousands†):

Short-Term	**Long-Term**
$ 14,956	$ 6,748

† A zero balance may reflect actual amounts rounding to less than one thousand.

As of June 30, 2021, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands†):

Federal Tax Cost	**Unrealized Appreciation**	**Unrealized (Depreciation)**	**Net Unrealized Appreciation/ (Depreciation)(1)**
$ 1,950,068	$ 38,607	$ (20,979)	$ 17,628

† A zero balance may reflect actual amounts rounding to less than one thousand.

(1) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

BOA	Bank of America N.A.	**GLM**	Goldman Sachs Bank USA	**SCX**	Standard Chartered Bank, London
BPS	BNP Paribas S.A.	**HUS**	HSBC Bank USA N.A.	**TOR**	The Toronto-Dominion Bank
BSH	Banco Santander S.A. - New York Branch	**JPM**	JP Morgan Chase Bank N.A.	**UAG**	UBS AG Stamford
CBK	Citibank N.A.	**MYC**	Morgan Stanley Capital Services LLC		

Currency Abbreviations:

ARS	Argentine Peso	**EUR**	Euro	**MXN**	Mexican Peso
AUD	Australian Dollar	**GBP**	British Pound	**MYR**	Malaysian Ringgit
BRL	Brazilian Real	**ILS**	Israeli Shekel	**PEN**	Peruvian New Sol
CAD	Canadian Dollar	**JPY**	Japanese Yen	**USD (or $)**	United States Dollar

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

BBSW3M	3 Month Bank Bill Swap Rate	**CDX.IG**	Credit Derivatives Index - Investment Grade	**SOFRRATE**	Secured Overnight Financing Rate
BP0003M	3 Month GBP-LIBOR	**EUR003M**	3 Month EUR Swap Rate	**SONIO**	Sterling Overnight Interbank Average Rate
CDOR03	3 month CDN Swap Rate	**MAKA5DAY**	Israel Gilon 5 Day	**US0003M**	ICE 3-Month USD LIBOR

Other Abbreviations:

ALT	Alternate Loan Trust	**DAC**	Designated Activity Company	**OIS**	Overnight Index Swap
CDI	Brazil Interbank Deposit Rate	**LIBOR**	London Interbank Offered Rate	**TBA**	To-Be-Announced
CLO	Collateralized Loan Obligation				

Liquidity Risk Management Program

In compliance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended ("1940 Act"), PIMCO Variable Insurance Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for each series of the Trust (each a "Portfolio" and collectively, the "Portfolios") not regulated as a money market fund under 1940 Act Rule 2a-7, which is reasonably designed to assess and manage the Portfolios' liquidity risk. The Trust's Board of Trustees (the "Board") previously approved the designation of the PIMCO Liquidity Risk Committee (the "Administrator") as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Americas Operations, Compliance, Account Management and Portfolio Management, and is advised by members of PIMCO Legal.

A Portfolio's "liquidity risk" is the risk that the Portfolio could not meet requests to redeem shares issued by the Portfolio without significant dilution of the remaining investors' interests in the Portfolio. In accordance with the Program, each Portfolio's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable, the Portfolio's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Portfolio portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments," discussed below) based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Portfolio has adopted a "Highly Liquid Investment Minimum" (or "HLIM"), which is a minimum amount of Portfolio net assets to be invested in highly liquid investments that are assets. As required under the Liquidity Rule, each Portfolio's HLIM is periodically reviewed, no less frequently than annually, and the Portfolios have adopted policies and procedures for responding to a shortfall of a Portfolio's highly liquid investments below its HLIM. The Liquidity Rule also limits the Portfolios' investments in illiquid investments by prohibiting a Portfolio from acquiring any illiquid investment if, immediately after the acquisition, the Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. Certain non-public reporting is generally required if a Portfolio's holdings of illiquid investments that are assets were to exceed 15% of Portfolio net assets.

At a meeting of the Board held on February 9-10, 2021, the Board received a report (the "Report") from the Administrator addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from December 1, 2019 through December 31, 2020. The Report reviewed the operation of the Program's components during such period, noted the March-April 2020 market conditions and associated monitoring by the Administrator, and stated that the Program is operating effectively to assess and manage each Portfolio's liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Portfolios' liquidity developments. This has remained true for the 12-month period ended June 30, 2021.

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General Information

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This report is submitted for the general information of the shareholders of the Portfolio listed on the Report cover.

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