

ALGER

THE ALGER PORTFOLIOS

Alger Balanced Portfolio

ANNUAL REPORT

DECEMBER 31, 2022



Alger is a signatory to the PRI and carbon neutral.

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ALGER BALANCED PORTFOLIO

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Dear Shareholders,

Charting through a Sea of Doubt

“Uncertainty is an uncomfortable position. But certainty is an absurd one.” – Voltaire.

2022 was a year of global economic worry, as global market declines were driven by higher interest rates in response to elevated inflation, which pulled down valuations and expectations of future economic activity. At the beginning of the year, Russia's invasion of Ukraine resulted in major supply chain disruptions and surging commodity prices, notably within energy and agriculture, sparking worries of an economic fallout in Europe. Moreover, central banks around the world made it clear that financial conditions would tighten, driven by expectations of an aggressive interest rate hiking cycle. China was also a significant influence on market uncertainty, where the country's stringent approach to COVID-19 led to widespread lockdowns. However, Chinese officials reversed their approach by the fall, which improved market sentiment towards the end of the year.

While U.S. stocks rebounded in July after reaching lows in June, major indexes fell in August after Federal Reserve (“Fed”) chair, Jerome Powell, gave a speech arguing that restoring price stability will require a restrictive policy for some time and may bring pain to households and businesses. Towards the end of the fourth quarter, optimism around the possibility of a peak in the Fed's tightening cycle was supported by favorable inflation data, as core Consumer Price Index (“CPI”) readings for October and November came in lower than expected. However, this uptick in sentiment quickly reversed after Mr. Powell reiterated the Fed's “higher-for-longer” approach and projected a terminal rate above 5.00%, raising concerns about the sustainability of a rebound in stocks. Persistent inflation in services, particularly wages, remained a key concern for the Fed, and the inverted yield curve fueled fears of a policy error or economic downturn.

Among non-U.S. equities, emerging markets significantly underperformed, with the MSCI Emerging Markets Index declining 19.74% during the 2022 reporting period. Within the MSCI Emerging Markets Index, the Utilities sector declined the least, as investors focused on companies that they perceived as having recession resistant fundamentals that provide a relatively high return of cash to shareholders. Information Technology and Communication Services were among the worst performing sectors. The selloff also included developed markets with the MSCI EAFE Index declining 14.01%, where strong positive performance from the Energy sector was unable to offset the negative performance within Consumer Discretionary and Information Technology. From a broader perspective, the MSCI ACWI Index declined 17.96%. While the Energy sector exhibited strong performance, it was unable to counteract the negative performance from the Consumer Discretionary and Communication Services sectors.

Facing a Weakening Economy

The Conference Board's Index of Leading Economic Indicators (“LEI”) – a composite of economic information from areas like housing, building permits and durable goods orders – has historically proven to be a strong predictor of recessions, particularly when the index moves into negative territory. The LEI falling into negative territory in August 2022, in conjunction with the -4.5% year-over-year decline as of November 2022, collectively served

as an indication that the U.S. economy may be approaching a recession in the next few months.

Further, over the past thirteen tightening cycles, the United States has only experienced three soft landings (i.e., a cyclical slowdown in economic growth that avoids a recession). Among those soft landings (1984, 1994-1995 and 2020), all three experienced approximately 300 basis points of rate hikes. As of December 31, 2022, the Fed has increased rates by approximately 425 basis points since it began its hiking cycle in March 2022. If history is any guide, we find it unlikely that the Fed can successfully achieve a soft landing, given the Fed has now hiked well above the approximate “soft landing” rate increase of 300 basis points. In fact, we’re already seeing signs of deterioration in rate sensitive areas like housing and consumer durables.

As a result of the foregoing, our current expectation is that the United States will enter – or perhaps has already entered – a recession. As of the writing of this letter, the Fed has continued to tighten financial conditions via its interest rate increases and the roll-off of debt from its balance sheet. Further, the broader money supply growth is decelerating and appears to be heading into its first outright contraction since 1938, which is likely to slow economic activity all on its own.

What Has Happened

Typically, we tend to see two phases when entering a recession, where companies in phase one experience valuation compression, followed by slower earnings growth in phase two.

Phase One

Higher interest rates lead to compressed valuations of long duration assets. As in the bond market, where interest rate changes impact long-term bonds more than short-term notes, long duration stocks, having more of their cashflows further into the future, are impacted more by rising rates. The best example of this would be small-cap growth stocks, which are generally perceived as long duration assets. However, we believe that long duration, small-cap growth stock valuations may have reached a floor, at least on a relative basis, as of this writing.

Phase Two

Corporate earnings tend to decline during recessions, although consensus expectations for the S&P 500 Index show earnings growth in 2023, as of this writing. That means that there may be a period of downward earnings revisions as we move into the new year. While the Treasury bond market appears to have priced in a recession, it remains to be seen whether equities will agree.

Not All Stocks Are Equal

In 2020, at the height of the pandemic, value stocks saw earnings decline while growth stocks as a group held up better, and small-cap growth stocks actually posted earnings increases. This is because small growth fundamentals, in general, tend to hold up better in a recession. Fortunately, over the last three recessions, growth stock earnings have declined less than half as much as value stock earnings. There are, in our view, three reasons for this trend:

- Growth stocks tend to have better balance sheets and less leverage, resulting in lower interest expenses. Having less interest expense means that a negative change to the topline (i.e., sales) may be less magnified on the bottom line. So, better balance sheets and lower interest expenses help companies when revenues are not growing.
- Growth stocks tend to have higher operating leverage, where higher margins generally help a company's fundamental resiliency (i.e., companies with low variable costs tend to experience margin stability during periods of economic stress).
- Growth stock fundamentals tend to be driven by market share gains, whereas value stock fundamentals tend to be more closely tied to the performance of the overall economy. For example, if a company is gaining market share, even in a stagnant or contracting market, it can post earnings-per-share ("EPS"). We have observed this in many sectors of the economy. Historically, innovative companies have shown growth during recessions. We saw it with personal computers in the early 1990s and smartphones and online advertising during the global financial crisis of 2008-2009, and with the continued steady growth of software during the COVID-19 crash of 2020.

During 2022, long duration stocks have dramatically underperformed the broader stock market, while companies with higher dividends and share repurchases have held up better. Unfortunately, this explains why some of the Alger strategies, which are comprised of higher growth, longer duration companies, have underperformed in 2022. Moreover, strategies tied to smaller growth companies with longer durations have seen relative valuation multiples drop to their lowest levels in nearly a quarter century. While it is certainly frustrating for shareholders to see performance fall to such levels, we believe that this may create a favorable opportunity going forward. The last time that small-cap growth traded this cheaply was in 2001, and these stocks went on to outperform the S&P 500 Index by more than 20% over the following two years.

Going Forward

We continue to believe that unprecedented levels of innovation are creating compelling investment opportunities - corporations are digitizing their operations, cloud computing growth continues to support future innovation, and artificial intelligence, which is gaining momentum in how we work and live, is helping us all to become more productive. In the Healthcare sector, we believe that advances in surgical technologies and innovations within biotechnology offer attractive opportunities ahead. As such, we intend to continue to focus on conducting in-depth fundamental research as we seek leaders of innovation rather than taking short-term bets on market sentiment. We believe doing so is the best strategy for helping our valued shareholders reach their investment goals.

Portfolio Matters

Alger Balanced Portfolio

The Alger Balanced Portfolio returned -11.31% during the fiscal year ended December 31, 2022. The equity portion of the Portfolio outperformed the -18.11% return of the S&P 500 Index and the fixed income portion of the Portfolio outperformed the -13.58% return of the Bloomberg U.S. Government/Credit Bond Index. Regarding the equity portion of the Portfolio, the largest sector weightings were Information Technology and Healthcare. The

largest sector overweight was Financials and the largest sector underweight was Information Technology.

Contributors to Performance

The Information Technology and Consumer Discretionary sectors provided the largest contributions to relative performance of the equity portion of the Portfolio. Regarding individual positions, Chevron Corporation; Exxon Mobil Corporation; AbbVie, Inc.; Eli Lilly and Company; and Merck & Co., Inc. were among the top contributors to absolute performance.

Eli Lilly is a global pharmaceutical company with core franchises in diabetes, obesity, neurology, and oncology. We believe the company offers exposure to innovative therapeutics in obesity and diabetes via the launch of Mounjaro, as well as in Alzheimer's via Donanemab which was filed in November for accelerated Phase 3 approval in mid-2023. Shares contributed to performance during the period, as the company reported better-than-expected fiscal third quarter results, noting a slight beat on revenues and EPS. Moreover, the company cited continual strength in Mounjaro prescriptions. We remain constructive on the company's innovation driven growth prospects and note that diabetes, obesity, and Alzheimer's are amongst the largest addressable disease state markets in the healthcare economy.

Detractors from Performance

The Financials and Real Estate sectors were the largest detractors from relative performance of the equity portion of the Portfolio. Regarding individual positions, Microsoft Corporation; Apple Inc.; Alphabet Inc.; and Amazon.com, Inc. were among the top detractors from absolute performance.

Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. This high unit volume growth is a primary driver of the company's higher share price, but Microsoft's operating execution has enabled notable margin expansion. 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 shares detracted from performance during the period because the company missed analysts' estimates. However, Microsoft has shown that despite consumer, advertising, and small and medium sized business weakness, the company's main business, the digitization of corporate America, continues to grow. We believe the secular forces of cloud adoption (Azure and Office 365) remain resilient, and the company's commercial bookings growth attests to the continued demand for digital transformation.

At the end of the reporting period, the fixed income portion of the Portfolio consisted of 24 corporate bonds and represented 30.7% of non-cash Portfolio assets. The Bloomberg U.S. Corporate Bond Index entered the year with yields at 12-month highs and 50 basis points above the 5-year lows reached in late 2020. Spreads were just below 12-month highs and modestly above the 5-year lows of mid-2021. Yields increased sharply through most of 2022, driven by accelerating inflation and the resulting aggressive moves by the Fed to increase the Federal Funds rate. Yields fell back modestly late in the year as inflation data began to decelerate and the Fed signaled a slowdown in the pace of rate hikes, but still above levels from the prior 10-years. Spreads also widened through much of the year reflecting a more uncertain economic and credit outlook with the impact of elevated short term interest rates and the tightening of financial conditions. Accordingly, total returns for corporate bonds were considerably negative for the year.

I thank you for putting your trust 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. 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 month-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 December 31, 2022. Securities mentioned in the Shareholders' Letter, if not found in the Schedule of Investments, may have been held by the Portfolio during the 12-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 environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, 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 about The Alger Portfolios, call us at (800) 992-3863 or visit us at www.alger.com. Read the prospectus and summary prospectus carefully before investing.

Fred Alger & Company, LLC, Distributor.

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

Definitions:

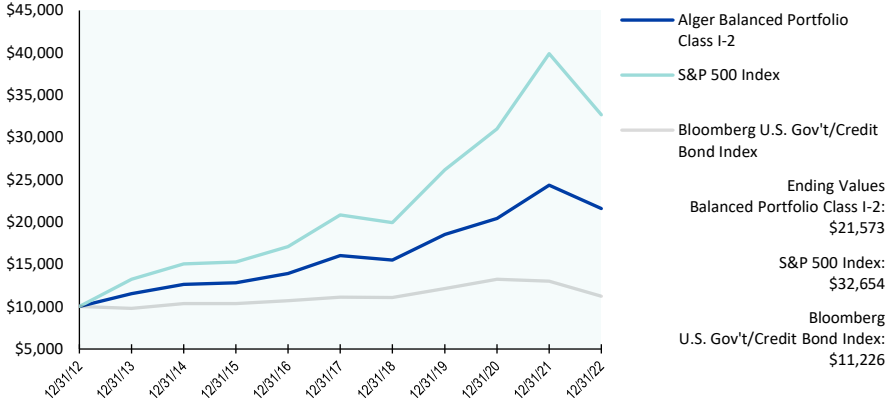
- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.
- The Bloomberg U.S. Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.
- The Bloomberg U.S. Government/Credit Bond Index is an index that measures performance and government and corporate bonds.
- The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.
- The MSCI ACWI Index 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 Developed Markets (DM) and Emerging Markets (EM) countries. The MSCI ACWI Index performance does not reflect deductions for fees or expenses.

- The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.

ALGER BALANCED PORTFOLIO
Fund Highlights Through December 31, 2022 (Unaudited)

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

— 10 years ended 12/31/22



The chart above illustrates the change in value of a hypothetical \$10,000 investment made in Alger Balanced Portfolio Class I-2 shares, the S&P 500 Index (an unmanaged index of common stocks), and the Bloomberg U.S. Gov't/Credit Bond Index (an unmanaged index of government and corporate bonds) for the ten years ended December 31, 2022. Figures for each of the Alger Balanced Portfolio Class I-2 shares, the Bloomberg 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. Investors cannot invest directly in any index. Index performance does not reflect deduction for fees, expenses, or taxes.

ALGER BALANCED PORTFOLIO**Fund Highlights Through December 31, 2022 (Unaudited) (Continued)****PERFORMANCE COMPARISON AS OF 12/31/22****AVERAGE ANNUAL TOTAL RETURNS**

	1 YEAR	5 YEARS	10 YEARS
Class I-2	(11.31)%	6.11%	7.99%
S&P 500 Index	(18.11)%	9.42%	12.56%
Bloomberg U.S. Gov't/Credit Bond Index	(13.58)%	0.21%	1.16%

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†
December 31, 2022 (Unaudited)

SECTORS/SECURITY TYPES	Alger Balanced Portfolio
Communication Services	5.5%
Consumer Discretionary	4.7
Consumer Staples	5.4
Energy	4.4
Financials	7.8
Healthcare	11.2
Industrials	5.1
Information Technology	17.4
Materials	1.6
Real Estate	2.4
Utilities	1.0
Total Equity Securities	66.5
Corporate Bonds	30.7
Total Debt Securities	30.7
Short-Term Investments and Net Other Assets	2.8
	100.0%

† Based on net assets of the Portfolio.

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments December 31, 2022

COMMON STOCKS—63.3%	SHARES	VALUE
AEROSPACE & DEFENSE—1.4%		
General Dynamics Corp.	1,093	\$ 271,184
Raytheon Technologies Corp.	2,506	252,906
TransDigm Group, Inc.	286	180,080
		704,170
ASSET MANAGEMENT & CUSTODY BANKS—1.9%		
BlackRock, Inc., Cl. A	831	588,872
Blackstone, Inc.	4,076	302,398
The Carlyle Group, Inc.	4,029	120,225
		1,011,495
BIOTECHNOLOGY—2.4%		
AbbVie, Inc.	5,506	889,825
Amgen, Inc.	731	191,990
Gilead Sciences, Inc.	2,169	186,208
		1,268,023
BUILDING PRODUCTS—0.4%		
Johnson Controls International PLC	3,617	231,488
CABLE & SATELLITE—0.7%		
Comcast Corp., Cl. A	10,272	359,212
COMMODITY CHEMICALS—0.2%		
Dow, Inc.	2,203	111,009
COMMUNICATIONS EQUIPMENT—0.7%		
Cisco Systems, Inc.	8,108	386,265
CONSUMER ELECTRONICS—0.3%		
Garmin Ltd.	1,685	155,509
COPPER—0.4%		
Southern Copper Corp.	3,046	183,948
DATA PROCESSING & OUTSOURCED SERVICES—1.1%		
Visa, Inc., Cl. A	2,698	560,536
DIVERSIFIED BANKS—2.9%		
Bank of America Corp.	14,212	470,701
JPMorgan Chase & Co.	7,560	1,013,796
		1,484,497
ELECTRIC UTILITIES—0.6%		
NextEra Energy, Inc.	3,710	310,156
ELECTRICAL COMPONENTS & EQUIPMENT—0.9%		
Eaton Corp. PLC	3,127	490,783
FINANCIAL EXCHANGES & DATA—0.6%		
CME Group, Inc., Cl. A	1,948	327,576
FOOD DISTRIBUTORS—0.4%		
Sysco Corp.	2,852	218,035
GOLD—0.2%		
Newmont Corp.	1,763	83,214
HEALTHCARE DISTRIBUTORS—0.2%		
Cardinal Health, Inc.	1,132	87,017

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

COMMON STOCKS—63.3% (CONT.)	SHARES	VALUE
HEALTHCARE EQUIPMENT—0.4%		
Medtronic PLC	2,865	\$ 222,668
HEALTHCARE SERVICES—0.9%		
CVS Health Corp.	5,268	490,925
HOME IMPROVEMENT RETAIL—1.9%		
The Home Depot, Inc.	3,055	964,952
HOUSEHOLD PRODUCTS—1.2%		
The Procter & Gamble Co.	4,146	628,368
HYPERMARKETS & SUPER CENTERS—0.6%		
Walmart, Inc.	2,244	318,177
INDUSTRIAL CONGLOMERATES—1.5%		
Honeywell International, Inc.	3,636	779,195
INDUSTRIAL GASES—0.9%		
Air Products & Chemicals, Inc.	1,507	464,548
INDUSTRIAL MACHINERY—0.4%		
Parker-Hannifin Corp.	640	186,240
INTEGRATED OIL & GAS—3.2%		
Chevron Corp.	4,288	769,653
Exxon Mobil Corp.	5,233	577,200
TotalEnergies SE#	4,927	305,868
		1,652,721
INTEGRATED TELECOMMUNICATION SERVICES—1.1%		
AT&T, Inc.	8,043	148,072
Verizon Communications, Inc.	10,096	397,782
		545,854
INTERACTIVE MEDIA & SERVICES—3.7%		
Alphabet, Inc., Cl. A*	10,053	886,976
Alphabet, Inc., Cl. C*	9,660	857,132
Meta Platforms, Inc., Cl. A*	1,657	199,403
		1,943,511
INTERNET & DIRECT MARKETING RETAIL—1.1%		
Amazon.com, Inc.*	6,703	563,052
INVESTMENT BANKING & BROKERAGE—1.6%		
Morgan Stanley	9,912	842,718
LEISURE FACILITIES—0.4%		
Vail Resorts, Inc.	783	186,628
MANAGED HEALTHCARE—2.2%		
UnitedHealth Group, Inc.	2,204	1,168,517
MULTI-LINE INSURANCE—0.4%		
The Hartford Financial Services Group, Inc.	2,582	195,793
MULTI-UTILITIES—0.4%		
Sempra Energy	1,436	221,919
OIL & GAS EXPLORATION & PRODUCTION—0.4%		
Pioneer Natural Resources Co.	887	202,582
OIL & GAS STORAGE & TRANSPORTATION—0.3%		
ONEOK, Inc.	2,628	172,660

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

COMMON STOCKS—63.3% (CONT.)	SHARES	VALUE
PHARMACEUTICALS—5.0%		
AstraZeneca PLC#	5,015	\$ 340,017
Bristol-Myers Squibb Co.	2,952	212,396
Eli Lilly & Co.	1,039	380,108
GSK PLC#	3,326	116,876
Johnson & Johnson	3,894	687,875
Merck & Co., Inc.	2,724	302,228
Novartis AC#	2,108	191,238
Pfizer, Inc.	6,956	356,425
		2,587,163
RAILROADS—0.5%		
Union Pacific Corp.	1,184	245,171
RESTAURANTS—1.1%		
McDonald's Corp.	1,186	312,546
Starbucks Corp.	2,764	274,189
		586,735
SEMICONDUCTOR EQUIPMENT—1.9%		
KLA Corp.	2,600	980,278
SEMICONDUCTORS—3.2%		
Broadcom, Inc.	1,602	895,726
QUALCOMM, Inc.	4,759	523,205
Taiwan Semiconductor Manufacturing Co., Ltd.#	2,951	219,820
		1,638,751
SOFT DRINKS—2.3%		
PepsiCo, Inc.	3,594	649,292
The Coca-Cola Co.	8,340	530,507
		1,179,799
SYSTEMS SOFTWARE—5.6%		
Microsoft Corp.	11,370	2,726,753
Oracle Corp.	2,382	194,705
		2,921,458
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—4.9%		
Apple, Inc.	19,515	2,535,584
TOBACCO—0.9%		
Altria Group, Inc.	5,538	253,142
Philip Morris International, Inc.	2,015	203,938
		457,080
TOTAL COMMON STOCKS		
(Cost \$16,644,765)		32,855,980
MASTER LIMITED PARTNERSHIP—0.5%		
OIL & GAS STORAGE & TRANSPORTATION—0.5%		
Cheniere Energy Partners LP	4,434	252,162
(Cost \$147,024)		252,162
REAL ESTATE INVESTMENT TRUST—2.7%		
HEALTHCARE—0.4%		
Welltower, Inc.	2,974	194,946

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

REAL ESTATE INVESTMENT TRUST—2.7% (CONT.)	SHARES	VALUE
INDUSTRIAL—0.3%		
Prologis, Inc.	1,262	\$ 142,265
MORTGAGE—0.3%		
Blackstone Mortgage Trust, Inc., Cl. A	8,983	190,170
RETAIL—0.5%		
Simon Property Group, Inc.	2,371	278,545
SPECIALIZED—1.2%		
Crown Castle International Corp.	3,235	438,795
Lamar Advertising Co., Cl. A	2,052	193,709
		632,504
TOTAL REAL ESTATE INVESTMENT TRUST		
(Cost \$1,292,653)		1,438,430
	PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS—30.7%		
AGRICULTURAL & FARM MACHINERY—1.8%		
John Deere Capital Corp., 2.125%, 3/7/25	1,000,000	947,713
APPLICATION SOFTWARE—1.8%		
Salesforce, Inc., 0.625%, 7/15/24	1,000,000	938,993
AUTOMOBILE MANUFACTURERS—0.8%		
General Motors Financial Co., Inc., 1.5%, 6/10/26	500,000	435,361
BIOTECHNOLOGY—1.9%		
AbbVie, Inc., 3.6%, 5/14/25	1,000,000	970,825
CONSUMER FINANCE—1.0%		
American Express Co., 5.85%, 11/5/27	500,000	520,890
DATA PROCESSING & OUTSOURCED SERVICES—1.0%		
PayPal Holdings, Inc., 1.35%, 6/1/23	500,000	492,858
DIVERSIFIED BANKS—2.8%		
Bank of America Corp., 4.963%, 5/28/24*		
(3-Month BSBY + 0.43%)	500,000	495,420
Wells Fargo & Co., 3.3%, 9/9/24	1,000,000	970,974
		1,466,394
ELECTRICAL COMPONENTS & EQUIPMENT—0.9%		
Rockwell Automation, Inc., 0.35%, 8/15/23	500,000	486,747
HEALTHCARE SERVICES—0.9%		
GSK Consumer Healthcare Capital UK PLC, 3.125%, 3/24/25 ^(a)	500,000	476,259
HOME IMPROVEMENT RETAIL—0.9%		
The Home Depot, Inc., 2.7%, 4/15/25	500,000	479,779
HYPERMARKETS & SUPER CENTERS—1.0%		
Walmart, Inc., 3.9%, 9/9/25	500,000	492,926
INTERNET & DIRECT MARKETING RETAIL—1.0%		
Amazon.com, Inc., 4.55%, 12/1/27	500,000	500,204
LIFE SCIENCES TOOLS & SERVICES—0.9%		
Thermo Fisher Scientific, Inc., 0.797%, 10/18/23	500,000	484,032
MANAGED HEALTHCARE—1.9%		
UnitedHealth Group, Inc., 3.7%, 5/15/27	1,000,000	969,972

THE ALGER PORTFOLIOS | ALGER BALANCED PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

	PRINCIPAL		
CORPORATE BONDS—30.7% (CONT.)	AMOUNT		VALUE
PACKAGED FOODS & MEATS—1.0%			
Nestle Holdings, Inc., 0.606%, 9/14/24	550,000	\$	513,340
RESTAURANTS—1.0%			
Starbucks Corp., 4.548%, 2/14/24* (1-Day SOFR + 0.42%)	500,000		497,230
SEMICONDUCTOR EQUIPMENT—1.0%			
KLA Corp., 4.65%, 11/1/24	500,000		499,086
SEMICONDUCTORS—1.9%			
NVIDIA Corp., 0.309%, 6/15/23	1,000,000		980,263
SPECIALIZED—2.2%			
Crown Castle International Corp., 3.2%, 9/1/24	1,200,000		1,160,038
SPECIALTY CHEMICALS—1.0%			
Ecolab, Inc., 5.25%, 1/15/28	500,000		511,172
SYSTEMS SOFTWARE—1.9%			
Oracle Corp., 5.8%, 11/10/25	500,000		511,976
VMware, Inc., 0.6%, 8/15/23	500,000		487,043
			999,019
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—2.1%			
Apple, Inc., 1.125%, 5/11/25	1,200,000		1,106,719
TOTAL CORPORATE BONDS			
(Cost \$16,540,293)			15,929,820
Total Investments			
(Cost \$34,624,735)	97.2%	\$	50,476,392
Unaffiliated Securities (Cost \$34,624,735)			50,476,392
Other Assets in Excess of Liabilities	2.8%		1,440,927
NET ASSETS	100.0%	\$	51,917,319

American Depositary Receipts.

* *Non-income producing security.*

^(a) *Pursuant to Securities and Exchange Commission Rule 144A, this security may be sold prior to its maturity only to qualified institutional buyers. This security represents 0.9% of the net assets of the Portfolio.*

+ *Variable rate securities based on reference index and spread. The rate reported is the rate in effect as of December 31, 2022.*

Abbreviations:

BSBY - *Bloomberg Short-Term Bank Yield Index*

SOFR - *Secured Overnight Financing Rate*

See Notes to Financial Statements.

ALGER BALANCED PORTFOLIO
Statement of Assets and Liabilities December 31, 2022

**Alger Balanced
Portfolio**

ASSETS:

Investments in unaffiliated securities, at value (Identified cost below)* see accompanying schedule of investments	\$	50,476,392
Cash and cash equivalents		1,545,496
Receivable for shares of beneficial interest sold		10,282
Dividends and interest receivable		134,723
Prepaid expenses		23,286
Total Assets		52,190,179

LIABILITIES:

Payable for shares of beneficial interest redeemed	199,666
Accrued investment advisory fees	31,760
Accrued shareholder administrative fees	447
Accrued administrative fees	1,230
Accrued fund accounting fees	15,863
Accrued printing fees	13,872
Accrued professional fees	6,749
Accrued custodian fees	1,120
Accrued transfer agent fees	578
Accrued other expenses	1,575
Total Liabilities	272,860

NET ASSETS	\$	51,917,319
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NET ASSETS CONSIST OF:

Paid in capital (par value of \$.001 per share)	35,883,917
Distributable earnings	16,033,402

NET ASSETS	\$	51,917,319
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* Identified cost	\$	34,624,735 ^(a)
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See Notes to Financial Statements.

^(a) At December 31, 2022, the net unrealized appreciation on investments, based on cost for federal income tax purposes of \$34,442,990, amounted to \$16,033,402, which consisted of aggregate gross unrealized appreciation of \$17,135,603 and aggregate gross unrealized depreciation of \$1,102,201.

ALGER BALANCED PORTFOLIO

Statement of Assets and Liabilities December 31, 2022 (Continued)

	Alger Balanced Portfolio
NET ASSETS BY CLASS:	
Class I-2	\$ 51,917,319
SHARES OF BENEFICIAL INTEREST OUTSTANDING — NOTE 6:	
Class I-2	3,165,330
NET ASSET VALUE PER SHARE:	
Class I-2	\$ 16.40

See Notes to Financial Statements.

ALGER BALANCED PORTFOLIO**Statement of Operations for the year ended December 31, 2022**

	Alger Balanced Portfolio	
INCOME:		
Dividends (net of foreign withholding taxes*)	\$	882,456
Interest		324,156
Total Income		1,206,612
EXPENSES:		
Investment advisory fees — Note 3(a)		393,108
Shareholder administrative fees — Note 3(f)		5,537
Administration fees — Note 3(b)		15,226
Fund accounting fees		62,490
Audit fees		37,890
Registration fees		27,735
Printing fees		7,116
Legal fees		5,225
Custodian fees		5,109
Transfer agent fees — Note 3(f)		4,985
Trustee fees — Note 3(g)		2,418
Other expenses		8,559
Total Expenses		575,398
NET INVESTMENT INCOME		631,214
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain on unaffiliated investments		1,225,079
Net change in unrealized (depreciation) on unaffiliated investments		(8,860,578)
Net realized and unrealized (loss) on investments		(7,635,499)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(7,004,285)
* Foreign withholding taxes	\$	4,543

See Notes to Financial Statements.

ALGER BALANCED PORTFOLIO
Statements of Changes in Net Assets

Alger Balanced Portfolio

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net investment income	\$ 631,214	\$ 501,126
Net realized gain on investments	1,225,079	2,693,011
Net change in unrealized appreciation (depreciation) on investments	(8,860,578)	6,791,869
Net increase (decrease) in net assets resulting from operations	(7,004,285)	9,986,006
Dividends and distributions to shareholders:		
Class I-2	(2,940,829)	(2,215,274)
Total dividends and distributions to shareholders	(2,940,829)	(2,215,274)
Increase (decrease) from shares of beneficial interest transactions — Note 6:		
Class I-2	(458,480)	2,244,761
Total increase (decrease)	(10,403,594)	10,015,493
Net Assets:		
Beginning of period	62,320,913	52,305,420
END OF PERIOD	\$ 51,917,319	\$ 62,320,913

See Notes to Financial Statements.

THE ALGER PORTFOLIOS

Financial Highlights for a share outstanding throughout the period

Alger Balanced Portfolio

	Class I-2				
	Year ended 12/31/2022	Year ended 12/31/2021	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018
Net asset value, beginning of period	\$ 19.59	\$ 17.05	\$ 15.71	\$ 13.67	\$ 17.20
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽ⁱ⁾	0.20	0.16	0.21	0.25	0.28
Net realized and unrealized gain (loss) on investments	(2.41)	3.09	1.39	2.41	(0.84)
Total from investment operations	(2.21)	3.25	1.60	2.66	(0.56)
Dividends from net investment income	(0.21)	(0.16)	(0.20)	(0.23)	(0.72)
Distributions from net realized gains	(0.77)	(0.55)	(0.06)	(0.39)	(2.25)
Net asset value, end of period	\$ 16.40	\$ 19.59	\$ 17.05	\$ 15.71	\$ 13.67
Total return ⁽ⁱⁱ⁾	(11.31)%	19.12%	10.23%	19.50%	(3.32)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's omitted)	\$ 51,917	\$ 62,321	\$ 52,305	\$ 49,475	\$ 42,037
Ratio of net expenses to average net assets	1.04%	1.09%	1.07%	1.10%	1.14%
Ratio of net investment income to average net assets	1.14%	0.88%	1.34%	1.67%	1.61%
Portfolio turnover rate	9.47%	11.10%	15.41%	5.71%	5.04%

See Notes to Financial Statements.

⁽ⁱ⁾ Amount was computed based on average shares outstanding during the period.

⁽ⁱⁱ⁾ Does not reflect the effect of sales charges, if applicable.

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).

The Board has designated, pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”), the Portfolio’s investment adviser, Fred Alger Management, LLC (“Alger Management” or the “Investment Manager”) as its valuation designee (the “Valuation Designee”) to make fair value determinations subject to the Board’s review and oversight. The Valuation Designee has established a Valuation Committee (“Committee”) comprised of representatives of the Investment Manager and officers of the Portfolio to assist in performing the duties and responsibilities of the Valuation Designee.

The Valuation Designee has established valuation processes including but not limited to: (i) making fair value determinations when market quotations for financial instruments are not readily available in accordance with valuation policies and procedures adopted by the Board; (ii) assessing and managing material risks associated with fair valuation determinations; (iii) selecting, applying and testing fair valuation methodologies; and (iv) overseeing and evaluating pricing services used by the Portfolio. The Valuation Designee reports its fair valuation determinations and related valuation information to the Board. The Committee generally meets quarterly and on a as-needed basis to review and evaluate the effectiveness of the valuation policies and procedures in accordance with the requirements of Rule 2a-5.

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.

Alger Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

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 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 Valuation Designee, through its Committee, 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.)

Alger Balanced Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

- 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.

(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.

Alger Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

(e) *Lending of Fund Securities:* The Portfolio may lend its securities to financial institutions (other than to the Investment Manager or its affiliates), 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 ("BBH" or the "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 December 31, 2022.

(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 they were 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

Alger Balanced Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

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 2019-2022. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

(b) *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. 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 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 year ended December 31, 2022, 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 year ended December 31, 2022, the Portfolio paid Fred Alger & Company, LLC, the Fund's distributor and affiliate of Alger Management (the "Distributor" or "Alger LLC"), \$170 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

Alger Balanced Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

deposit rate and bank loan rate available to the Portfolio. There were no interfund loans outstanding as of December 31, 2022.

(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 December 31, 2022.

(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 Fund'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 1940 Act ("Independent Trustee"), receives a fee of \$156,000 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 \$22,000 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.

The Board has adopted a policy requiring Trustees to receive a minimum of 10% of their annual compensation in shares of one or more of the funds 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 affiliate of Alger Management. There were no interfund trades during the year ended December 31, 2022.

NOTE 4 — Securities Transactions:

Purchases and sales of securities, other than U.S. Government securities and short-term securities, for the year ended December 31, 2022, were as follows:

	PURCHASES	SALES
Alger Balanced Portfolio	\$8,258,274	\$4,983,869

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 and 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

Alger Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

the year ended December 31, 2022, 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 Balanced Portfolio	\$ 49	5.91%

The highest amount borrowed by the Portfolio from the Custodian and other funds in the Alger Fund Complex during the year ended December 31, 2022 was as follows:

	HIGHEST BORROWING
Alger Balanced Portfolio	\$ 5,929

NOTE 6 — Share Capital:

The Portfolio has an unlimited number of authorized shares of beneficial interest of \$.001 par value. During the year ended December 31, 2022, and the year ended December 31, 2021, transactions of shares of beneficial interest were as follows:

	FOR THE YEAR ENDED DECEMBER 31, 2022		FOR THE YEAR ENDED DECEMBER 31, 2021	
	SHARES	AMOUNT	SHARES	AMOUNT
Alger Balanced Portfolio				
Class I-2:				
Shares sold	288,791	\$ 5,146,133	674,212	\$ 12,942,492
Dividends reinvested	177,801	2,940,829	113,896	2,215,274
Shares redeemed	(482,357)	(8,545,442)	(675,025)	(12,913,005)
Net increase (decrease)	(15,765)	\$ (458,480)	113,083	\$ 2,244,761

NOTE 7 — Income Tax Information:

The tax character of distributions paid during the year ended December 31, 2022 and the year ended December 31, 2021 was as follows:

	FOR THE YEAR ENDED DECEMBER 31, 2022		FOR THE YEAR ENDED DECEMBER 31, 2021	
Alger Balanced Portfolio				
Distributions paid from:				
Ordinary Income	\$	628,083	\$	667,651
Long-term capital gain		2,312,746		1,547,623
Total distributions paid	\$	2,940,829	\$	2,215,274

As of December 31, 2022, the components of accumulated gains (losses) on a tax basis were as follows:

Alger Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

Alger Balanced Portfolio

Undistributed ordinary income	\$	—
Undistributed long-term gains		—
Net accumulated earnings		—
Net unrealized appreciation		16,033,402
Total accumulated earnings	\$	16,033,402

During the year ended December 31, 2022, the Portfolio had no capital loss carryforwards utilized for federal income tax purposes.

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, tax treatment of partnership investments, realization of unrealized appreciation of passive foreign investment companies, and return of capital from real estate investment trust investments.

The Portfolio accrues tax on unrealized gains in foreign jurisdictions that impose a foreign capital tax.

Permanent differences, primarily from a taxable over distribution and prior year adjustments, resulted in the following reclassifications among the Portfolio's components of net assets at December 31, 2022:

Alger Balanced Portfolio

Distributable earnings	\$	8,042
Paid in Capital	\$	(8,042)

NOTE 8 — Fair Value Measurements:

The following is a summary of the inputs used as of December 31, 2022 in valuing the Portfolio's investments carried at fair value on a recurring basis. Based upon the nature, characteristics, and risks associated with its investments, the Portfolio has determined that presenting them by security type and sector is appropriate.

Alger Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

Alger Balanced Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
COMMON STOCKS				
Communication Services	\$ 2,848,577	\$ 2,848,577	\$ —	\$ —
Consumer Discretionary	2,456,876	2,456,876	—	—
Consumer Staples	2,801,459	2,801,459	—	—
Energy	2,027,963	2,027,963	—	—
Financials	3,862,079	3,862,079	—	—
Healthcare	5,824,313	5,824,313	—	—
Industrials	2,637,047	2,637,047	—	—
Information Technology	9,022,872	9,022,872	—	—
Materials	842,719	842,719	—	—
Utilities	532,075	532,075	—	—
TOTAL COMMON STOCKS	\$ 32,855,980	\$ 32,855,980	\$ —	\$ —
MASTER LIMITED PARTNERSHIP				
Energy	252,162	252,162	—	—
REAL ESTATE INVESTMENT TRUST				
Financials	190,170	190,170	—	—
Real Estate	1,248,260	1,248,260	—	—
TOTAL REAL ESTATE INVESTMENT TRUST	\$ 1,438,430	\$ 1,438,430	\$ —	\$ —
CORPORATE BONDS				
Consumer Discretionary	1,912,574	—	1,912,574	—
Consumer Staples	1,006,266	—	1,006,266	—
Financials	1,987,284	—	1,987,284	—
Healthcare	2,901,088	—	2,901,088	—
Industrials	1,434,460	—	1,434,460	—
Information Technology	5,016,938	—	5,016,938	—
Materials	511,172	—	511,172	—
Real Estate	1,160,038	—	1,160,038	—
TOTAL CORPORATE BONDS	\$ 15,929,820	\$ —	\$ 15,929,820	\$ —
TOTAL INVESTMENTS IN SECURITIES	\$ 50,476,392	\$ 34,546,572	\$ 15,929,820	\$ —

Certain of the Portfolio's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of December 31, 2022, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

	TOTAL FUND	LEVEL 1	LEVEL 2	LEVEL 3
Cash and cash equivalents	\$ 1,545,496	\$ —	1,545,496	—

NOTE 9 — Principal Risks:

Investing in the stock market involves risks, including the potential loss of principal. Your investment in Portfolio shares represents an indirect investment in the securities owned by the Portfolio. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Portfolio shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Portfolio dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact

on investments. 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. 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. Junk bonds are high risk investments that are considered speculative and may cause income and principal losses. 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. At times, the Portfolio may hold a large cash position, which may underperform relative to equity securities.

NOTE 10 — Subsequent Events:

Management of the Portfolio has evaluated events that have occurred subsequent to December 31, 2022, through the issuance date of the Financial Statements. No such events have been identified which require recognition and/or disclosure.

To the Shareholders of Alger Balanced Portfolio and the Board of Trustees of The Alger Portfolios:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Alger Balanced Portfolio, one of the portfolios constituting The Alger Portfolios (the "Fund") as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP

New York, New York

February 24, 2023

We have served as the auditor of one or more investment companies within the Alger group of investment companies since 2009.

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 July 1, 2022 and ending December 31, 2022 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 December 31, 2022” 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.

THE ALGER PORTFOLIOS | Alger Balanced Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Six Months Ended December 31, 2022 ^(a)	Expense Ratio For the Six Months Ended December 31, 2022 ^(b)
Alger Balanced Portfolio					
Class I-2	Actual	\$ 1,000.00	\$ 1,017.80	\$ 5.29	1.04%
	Hypothetical ^(c)	1,000.00	1,019.96	5.30	1.04

^(a) Expenses are equal to the annualized expense ratio of the share class, multiplied by the average account value over the period, multiplied by 184 / 365 (to reflect the one-half year period).

^(b) Annualized.

^(c) 5% annual return before expenses.

Trustees and Officers of the Fund

Information about the Trustees and officers of the Fund is set forth below. In the table the term “Alger Fund Complex” refers to the Fund, The Alger Funds, The Alger Institutional Funds, Alger Global Focus Fund, The Alger Funds II and The Alger ETF Trust, each of which is a registered investment company managed by Alger Management. Each Trustee serves until an event of termination, such as death or resignation, or until his or her successor is duly elected; each officer’s term of office is one year.

Additional information regarding the Trustees and officers of the Fund is available in the Fund’s Statement of Additional Information.

THE ALGER PORTFOLIOS | Alger Balanced Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

Name (Year of Birth) and Address⁽¹⁾	Position(s) Held with the Fund and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in the Alger Fund Complex⁽³⁾ which are Overseen by Trustee	Other Directorships Held by Trustee During Past Five Years
Interested Trustee⁽²⁾:				
Hilary M. Alger (1961)	Trustee since 2007	Non-Profit Fundraising Consultant since 2015, Schultz & Williams, Non-profit Fundraising Consultant since 2014, Hilary Alger Consulting, Emeritus Trustee since 2020 and Trustee from 2013 to 2020, Philadelphia Ballet; School Committee Member since 2017, Germantown Friends School.	29	Board of Directors, Alger Associates, Inc.; Director of Target Margin Theater
Non-Interested Trustees:				
Charles F. Baird, Jr. (1953)	Trustee since 2007	Managing Partner for North Castle Partners (private equity securities group).	29	None
Roger P. Cheever (1945)	Trustee since 2007	Retired; Associate Vice President for Development Strategy from 2020 to 2021 and Associate Vice President Principal Gifts from 2008 to 2020, Harvard University.	29	Board of Directors, Alger SICAV Fund
David Rosenberg (1962)	Trustee since 2007	Associate Professor of Law since August 2000, Zicklin School of Business, Baruch College, City University of New York.	29	None
Nathan E. Saint-Amand M.D. (1938)	Trustee since 1988	Medical doctor in private practice since 1970; Member of the Board of the Manhattan Institute (non-profit policy research) since 1988.	29	None

⁽¹⁾ The address of each Trustee is c/o Fred Alger Management, LLC, 100 Pearl Street, 27th Floor, New York, NY 10004.

⁽²⁾ Ms. Alger is an "interested person" (as defined in the Investment Company Act of 1940, as amended) of the Fund by virtue of her ownership control of Alger Associates, Inc., which indirectly controls Alger Management and its affiliates.

⁽³⁾ "Alger Fund Complex" refers to the Fund and the five other registered investment companies managed by Alger Management and the series thereof. Each Trustee serves until an event of termination, such as death or resignation, or until his or her successor is duly elected. Each of the Trustees serves on the board of trustees of the other five registered investment companies in the Alger Fund Complex.

THE ALGER PORTFOLIOS | Alger Balanced Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

Name (Year of Birth), Position with Fund and Address ⁽¹⁾	Principal Occupations	Officer Since
Officers⁽²⁾:		
Hal Liebes (1964) President, Principal Executive Officer	Executive Vice President, Chief Operating Officer (“COO”), Secretary and Managing Member, Alger Management; Managing Member, Alger LLC; COO and Secretary, Alger Associates, Inc.; COO, Secretary and Manager, Alger Alternative Holdings, LLC and Alger Alternative Holdings II, LLC; Director, Alger SICAV, Alger International Holdings; Vice President, COO, Managing Member and Secretary, Alger Capital, LLC and Alger Group Holdings, LLC; Executive Director and Chairman, Alger Management, Ltd.; Manager and Secretary, Weatherbie Capital, LLC, Alger Weatherbie Holdings, LLC and Alger Apple Real Estate LLC; Manager, Alger Partners Investors I LLC, Alger Partners Investors II LLC, and Alger Partners Investors KEIGF; Secretary, Alger Boulder I LLC; Director and Secretary, The Foundation for Alger Families.	2005
Tina Payne (1974) Secretary, Chief Compliance Officer, Chief Legal Officer	Senior Vice President, General Counsel, Chief Compliance Officer (“CCO”) and Assistant Secretary, Alger Management; Senior Vice President, General Counsel, and Secretary, Alger LLC; CCO and Authorized Signer, Alger Management, Ltd.; Vice President and Assistant Secretary, Alger Group Holdings, LLC; Assistant Secretary, Weatherbie Capital, LLC, Alger Alternative Holdings, LLC, Alger Alternative Holdings II, LLC and Alger-Weatherbie Holdings, LLC.	2017
Michael D. Martins (1965) Treasurer, Principal Financial Officer	Senior Vice President of Alger Management.	2005
Anthony S. Caputo (1955) Assistant Treasurer	Vice President of Alger Management.	2007
Sergio M. Pavone (1961) Assistant Treasurer	Vice President of Alger Management.	2007
Mia G. Pillinger (1989) Assistant Secretary	Vice President and Associate Counsel of Alger Management. Formerly, Associate at Willkie Farr & Gallagher, LLP, from 2016 to 2020.	2020
Sushmita Sahu (1981) AML Compliance Officer	Vice President of Alger Management.	2021

⁽¹⁾ The address of each officer is c/o Fred Alger Management, LLC, 100 Pearl Street, 27th Floor, New York, NY 10004.

⁽²⁾ Each officer's term of office is one year. Each officer serves in the same capacity for the other funds in the Alger Fund Complex.

The Statement of Additional Information contains additional information about the Fund's Trustees and officers and is available without charge upon request by calling (800) 992-3863.

Board Approval of Investment Advisory Agreement

At a meeting held on September 13, 2022 (the “Meeting”), the Board of Trustees (the “Board”) of The Alger Portfolios (the “Trust”), including a majority of the trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) of the Trust (the “Independent Trustees”), reviewed and approved the continuation of the investment advisory agreement between Fred Alger Management, LLC (“Fred Alger Management” or the “Manager”) and the Trust, on behalf of the Fund (the “Management Agreement”), for an additional one-year period.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager and its representatives at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Manager provided in response to a request for information Independent Trustee counsel submitted to the Manager on behalf of the Independent Trustees in connection with the Board’s annual contract consideration, as well as information provided in response to a supplemental request from Independent Trustee counsel on behalf of the Independent Trustees. The materials for the Meeting included a presentation and analysis of the Fund and the Manager by FUSE Research Network LLC (“FUSE”), an independent consulting firm. The Board also received a presentation from FUSE representatives at the Meeting and, among other things, received a description of the methodology FUSE used to select the mutual funds included in the Fund’s Peer Universe and Peer Group (as described below).

The Independent Trustees also received advice from, and met separately with, their Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement. The Independent Trustees also received a memorandum from Independent Trustee counsel discussing the legal standards and their duties in considering the continuation of the Management Agreement. In addition, prior to the Meeting, the chair of the Board, on behalf of the other Independent Trustees, conferred with Independent Trustee counsel about the contract renewal process.

The Board reviewed the materials provided and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the short- and long-term investment performance of the Fund; (iii) the costs of the services the Manager provided and profits it realized; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund shareholders. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

In the discussions that follow, reference is made to the “median” in the Peer Group and Peer Universe categories. With respect to performance, below median performance represents performance that is worse relative to the median, and above median performance represents performance that is better relative to the median of the funds in the relevant Performance Universe. With respect to expenses, below median fees or expenses represent fees or

expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the relevant Expense Group (as described below). FUSE information is calculated on a share class basis.

In particular, in approving the continuance of the Management Agreement, the Board considered the following factors:

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager to the Fund. This information included, among other things, the qualifications, background and experience of the professional personnel who perform services for the Fund; the structure of investment professional compensation; oversight of third-party service providers; short- and long-term investment performance, fee information and related financial information for the Fund; fees and payments to intermediaries for fund administration, transfer agency and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager; and the range of advisory fees charged by the Manager to other funds and accounts, including the Manager's explanation of differences among accounts where relevant. The Board noted that it received information at regular meetings throughout the year regarding the services rendered by the Manager concerning the management of the Fund's affairs, including certain portfolio manager presentations, and the Manager's role in coordinating and overseeing providers of other services to the Fund.

The Board noted Fred Alger Management's history and expertise in the "growth" style of investment management, as well as Fred Alger Management's consistency in applying its "growth" style investment philosophy and process. The Board noted the length of time the Manager had provided services as an investment adviser to the Fund and also noted FUSE's analysis that the long-term performance record of certain series in the Alger Family of Funds supports Fred Alger Management's overall investment capabilities.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a Fund that is part of the Alger Family of Funds. The Board noted the strong financial position of the Manager and its commitment to the fund business.

Following consideration of such information, the Trustees determined that they remain satisfied with the nature, extent and quality of services provided by the Manager to the Fund under the Management Agreement.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods. The Board considered the performance returns for the Fund in comparison to the performance returns of a universe of mutual funds deemed comparable to the Fund based on various investment, operational, and pricing characteristics ("Peer Universe"), and a group of mutual funds from within such Peer Universe deemed comparable to the Fund based primarily on investment strategy similarity ("Peer Group"), each as selected by FUSE, as well as the Fund's benchmark index. The Board noted that long-term performance could be impacted by one period of significant outperformance or underperformance.

The Board also reviewed and considered Fund performance reports provided by management and discussions that occurred with investment personnel and senior management at Board meetings throughout the year. The Board further noted that representatives of the Manager review with the Trustees the recent and longer-term performance of the Fund, including contributors to and detractors from Fund performance at every quarterly meeting of the Board throughout the year. In considering the Fund's performance generally, the Board observed the Manager's consistency in implementing its growth style investment process and philosophy for the Fund and considered how growth-oriented stocks recently have been negatively impacted by various market events, which resulted in the underperformance of funds that invest in such stocks, particularly "growthier offerings" such as the equity sleeve of the Fund, for the year-to-date period ended June 30, 2022. In this regard, the Board considered FUSE's commentary regarding the Fund's growth investment style as compared to a universe of peers comprised of actively managed funds within the Fund's Morningstar category and as compared to the Fund's benchmark index, as measured by Morningstar's Raw Value-Growth score.

The Trustees concluded that the Fund's performance was acceptable. In evaluating Fund performance, the Board considered that a Peer Universe that is concentrated around the median can result in smaller differences in performance having a larger impact on rankings as compared to less concentrated peer universes.

The Board noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods outperformed the median of its Peer Group. The Board also noted that the Fund's annualized total return for the one- and three-year periods was in the first quartile of its Peer Universe, and for the five- and 10-year periods was in the second quartile of its Peer Universe. The Board further noted that the Fund had outperformed its benchmark index for the one- and three-year periods and underperformed for the five- and 10-year periods. The Board concluded that the Fund's performance was acceptable.

Comparative Fees and Expenses

The Board reviewed and considered the contractual management fee (the "Contractual Management Fee") payable by the Fund to Fred Alger Management in light of the nature, extent and quality of the services provided by the Manager pursuant to the Management Agreement. The Board also reviewed and considered any fee waiver and/or expense reimbursement arrangements for the Fund and considered the actual fee rate (after taking any waivers and reimbursements into account) payable by the Fund (the "Actual Management Fee"). Additionally, the Board received and considered information comparing the Fund's Contractual Management Fee, Actual Management Fee and overall expenses, including administrative fees payable to Fred Alger Management, with those of the funds in the Peer Group provided by FUSE. For purposes of the comparisons below, the FUSE Contractual Management Fee includes fees paid to affiliates for administrative services under a separate agreement.

The Board discussed the factors that could contribute to the Fund's Contractual Management Fee, Actual Management Fee or total expenses being above or below the median of the Fund's Peer Group and concluded that the Contractual Management Fee charged to the

Fund is reasonable in relation to the services rendered by Fred Alger Management and is the product of arm's length negotiations.

The Board noted that the Contractual Management Fee and total expenses for the Fund were above the median and in the third and fourth (most expensive) quartiles of its Peer Group, respectively.

In connection with its consideration of the Fund's fees payable under the Management Agreement, the Board also received information on the range of fees charged by the Manager for funds and accounts of a similar investment strategy to the Fund, to the extent applicable. The Board noted management's explanation that comparisons with such accounts may be of limited relevance given the different structures and regulatory requirements of mutual funds, such as the Fund, versus those accounts and the differences in the levels of services required by the Fund and those accounts.

Profitability

The Board reviewed and considered information regarding the profits realized by Fred Alger Management in connection with the operation of the Fund. In this respect, the Board considered overall profitability, including in comparison to certain investment advisory peers, as well as the profits of Fred Alger Management in providing investment management and other services to the Fund during the year ended June 30, 2022. The Board also reviewed the profitability methodology and any changes thereto, noting that management maintains a consistent methodology year to year. The Board considered FUSE's commentary that the profitability methodology is consistent with the methodology other public asset managers use.

The Board noted that costs incurred in establishing and maintaining the infrastructure necessary for the mutual fund operations conducted by Fred Alger Management may not be fully reflected in the expenses allocated to the Fund in determining Fred Alger Management's profitability. The Board also noted that the scope of services provided by the Manager, and the related costs of providing those services, had expanded over time as a result of regulatory and other developments.

The Board also considered the extent to which the Manager might derive ancillary benefits from Fund operations, including, for example, through soft dollar arrangements. Based upon its consideration of all these factors, the Trustees concluded that the level of profits realized by Fred Alger Management from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of Fund shareholders. The Board noted the existence of a management fee breakpoint for the Fund, which operates to share economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that the overall size of

Fred Alger Management allows it to realize other economies of scale, such as with office space, purchases of technology, and other general business expenses.

The Trustees concluded that for the Fund, to the extent economies of scale may be realized by Fred Alger Management, the benefits of such economies of scale would be shared with the Fund and its shareholders as the Fund grows, including through the management fee breakpoint in place for the Fund.

Conclusion

The Board's consideration of the Contractual Management Fee for the Fund also had the benefit of a number of years of reviews of the Management Agreement, during which lengthy discussions took place between the Board and representatives of the Manager. 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 its consideration of the Fund's arrangements in prior years.

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board, including the Independent Trustees voting separately, unanimously approved the continuation of the Management Agreement for an additional one-year period.

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: <ul style="list-style-type: none"> • 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		

THE ALGER PORTFOLIOS | Alger Balanced Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 directly 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. These agreements 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.

Liquidity Risk Management Program

In accordance with Rule 22e-4 under the 1940 Act (the “Liquidity Rule”), the Fund has adopted and implemented a liquidity risk management program (the “LRMP”), which is reasonably designed to assess and manage the Portfolio’s liquidity risk.

The Board met on December 6, 2022 (the “Meeting”) to review the LRMP. The Board previously appointed Alger Management as the program administrator for the LRMP and approved an agreement with ICE Data Services (“ICE”), a third party vendor that assists the Portfolio with liquidity classifications required by the Liquidity Rule. Alger Management also previously delegated oversight of the LRMP to the Liquidity Risk Committee (the “Committee”). At the Meeting, the Committee, on behalf of Alger Management, provided the Board with a report that addressed the operation of the LRMP and assessed its adequacy and effectiveness of implementation, and any material changes to the LRMP (the “Report”). The Report covered the period from December 1, 2021 through November 30, 2022 (the “Review Period”).

The Report stated that the Committee assessed the Portfolio’s liquidity risk by considering qualitative factors such as the Portfolio’s investment strategy, holdings, diversification of investments, redemption policies, cash flows, cash levels, shareholder concentration, and access to borrowings, among others, in conjunction with the quantitative classifications generated by ICE. In addition, in connection with the review of the Portfolio’s liquidity risks and the operation of the LRMP and the adequacy and effectiveness of its implementation, the Committee also evaluated the levels at which to set the reasonably anticipated trade size (“RATS”) and market price impact. The Report described the process for determining that the Portfolio primarily holds investments that are highly liquid. The Report noted that the Committee also performed stress tests on the Portfolio, concluded that the Portfolio remained primarily highly liquid. The Report stated that during the Reporting Period, the Committee approved updated liquidity parameters for the Portfolio based on discussions with ICE, certain other third parties, and internal groups at Alger Management relating to RATS and average daily trading volumes in normal and stressed conditions for the various market capitalizations of holdings in the Portfolio.

There were no material changes to the LRMP during the Review Period. The Report provided to the Board stated that the Committee concluded that, based on the operation of the functions, as described in the Report, during the Review Period, the Fund’s LRMP was

THE ALGER PORTFOLIOS | Alger Balanced Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

operating effectively and adequately with respect to the Portfolio and has been effectively implemented during the Review Period.

THE ALGER PORTFOLIOS

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Custodian

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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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THE ALGER PORTFOLIOS

Alger Capital Appreciation Portfolio

ANNUAL REPORT

DECEMBER 31, 2022



Alger is a signatory to the PRI and carbon neutral.

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ALGER CAPITAL APPRECIATION PORTFOLIO

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Dear Shareholders,

Charting through a Sea of Doubt

“Uncertainty is an uncomfortable position. But certainty is an absurd one.” – Voltaire.

2022 was a year of global economic worry, as global market declines were driven by higher interest rates in response to elevated inflation, which pulled down valuations and expectations of future economic activity. At the beginning of the year, Russia's invasion of Ukraine resulted in major supply chain disruptions and surging commodity prices, notably within energy and agriculture, sparking worries of an economic fallout in Europe. Moreover, central banks around the world made it clear that financial conditions would tighten, driven by expectations of an aggressive interest rate hiking cycle. China was also a significant influence on market uncertainty, where the country's stringent approach to COVID-19 led to widespread lockdowns. However, Chinese officials reversed their approach by the fall, which improved market sentiment towards the end of the year.

While U.S. stocks rebounded in July after reaching lows in June, major indexes fell in August after Federal Reserve (“Fed”) chair, Jerome Powell, gave a speech arguing that restoring price stability will require a restrictive policy for some time and may bring pain to households and businesses. Towards the end of the fourth quarter, optimism around the possibility of a peak in the Fed's tightening cycle was supported by favorable inflation data, as core Consumer Price Index (“CPI”) readings for October and November came in lower than expected. However, this uptick in sentiment quickly reversed after Mr. Powell reiterated the Fed's “higher-for-longer” approach and projected a terminal rate above 5.00%, raising concerns about the sustainability of a rebound in stocks. Persistent inflation in services, particularly wages, remained a key concern for the Fed, and the inverted yield curve fueled fears of a policy error or economic downturn.

Among non-U.S. equities, emerging markets significantly underperformed, with the MSCI Emerging Markets Index declining 19.74% during the 2022 reporting period. Within the MSCI Emerging Markets Index, the Utilities sector declined the least, as investors focused on companies that they perceived as having recession resistant fundamentals that provide a relatively high return of cash to shareholders. Information Technology and Communication Services were among the worst performing sectors. The selloff also included developed markets with the MSCI EAFE Index declining 14.01%, where strong positive performance from the Energy sector was unable to offset the negative performance within Consumer Discretionary and Information Technology. From a broader perspective, the MSCI ACWI Index declined 17.96%. While the Energy sector exhibited strong performance, it was unable to counteract the negative performance from the Consumer Discretionary and Communication Services sectors.

Facing a Weakening Economy

The Conference Board's Index of Leading Economic Indicators (“LEI”) – a composite of economic information from areas like housing, building permits and durable goods orders – has historically proven to be a strong predictor of recessions, particularly when the index moves into negative territory. The LEI falling into negative territory in August 2022, in conjunction with the -4.5% year-over-year decline as of November 2022, collectively served

as an indication that the U.S. economy may be approaching a recession in the next few months.

Further, over the past thirteen tightening cycles, the United States has only experienced three soft landings (i.e., a cyclical slowdown in economic growth that avoids a recession). Among those soft landings (1984, 1994-1995 and 2020), all three experienced approximately 300 basis points of rate hikes. As of December 31, 2022, the Fed has increased rates by approximately 425 basis points since it began its hiking cycle in March 2022. If history is any guide, we find it unlikely that the Fed can successfully achieve a soft landing, given the Fed has now hiked well above the approximate “soft landing” rate increase of 300 basis points. In fact, we’re already seeing signs of deterioration in rate sensitive areas like housing and consumer durables.

As a result of the foregoing, our current expectation is that the United States will enter – or perhaps has already entered – a recession. As of the writing of this letter, the Fed has continued to tighten financial conditions via its interest rate increases and the roll-off of debt from its balance sheet. Further, the broader money supply growth is decelerating and appears to be heading into its first outright contraction since 1938, which is likely to slow economic activity all on its own.

What Has Happened

Typically, we tend to see two phases when entering a recession, where companies in phase one experience valuation compression, followed by slower earnings growth in phase two.

Phase One

Higher interest rates lead to compressed valuations of long duration assets. As in the bond market, where interest rate changes impact long-term bonds more than short-term notes, long duration stocks, having more of their cashflows further into the future, are impacted more by rising rates. The best example of this would be small-cap growth stocks, which are generally perceived as long duration assets. However, we believe that long duration, small-cap growth stock valuations may have reached a floor, at least on a relative basis, as of this writing.

Phase Two

Corporate earnings tend to decline during recessions, although consensus expectations for the S&P 500 Index show earnings growth in 2023, as of this writing. That means that there may be a period of downward earnings revisions as we move into the new year. While the Treasury bond market appears to have priced in a recession, it remains to be seen whether equities will agree.

Not All Stocks Are Equal

In 2020, at the height of the pandemic, value stocks saw earnings decline while growth stocks as a group held up better, and small-cap growth stocks actually posted earnings increases. This is because small growth fundamentals, in general, tend to hold up better in a recession. Fortunately, over the last three recessions, growth stock earnings have declined less than half as much as value stock earnings. There are, in our view, three reasons for this trend:

- Growth stocks tend to have better balance sheets and less leverage, resulting in lower interest expenses. Having less interest expense means that a negative change to the topline (i.e., sales) may be less magnified on the bottom line. So, better balance sheets and lower interest expenses help companies when revenues are not growing.
- Growth stocks tend to have higher operating leverage, where higher margins generally help a company's fundamental resiliency (i.e., companies with low variable costs tend to experience margin stability during periods of economic stress).
- Growth stock fundamentals tend to be driven by market share gains, whereas value stock fundamentals tend to be more closely tied to the performance of the overall economy. For example, if a company is gaining market share, even in a stagnant or contracting market, it can post earnings-per-share ("EPS"). We have observed this in many sectors of the economy. Historically, innovative companies have shown growth during recessions. We saw it with personal computers in the early 1990s and smartphones and online advertising during the global financial crisis of 2008-2009, and with the continued steady growth of software during the COVID-19 crash of 2020.

During 2022, long duration stocks have dramatically underperformed the broader stock market, while companies with higher dividends and share repurchases have held up better. Unfortunately, this explains why some of the Alger strategies, which are comprised of higher growth, longer duration companies, have underperformed in 2022. Moreover, strategies tied to smaller growth companies with longer durations have seen relative valuation multiples drop to their lowest levels in nearly a quarter century. While it is certainly frustrating for shareholders to see performance fall to such levels, we believe that this may create a favorable opportunity going forward. The last time that small-cap growth traded this cheaply was in 2001, and these stocks went on to outperform the S&P 500 Index by more than 20% over the following two years.

Going Forward

We continue to believe that unprecedented levels of innovation are creating compelling investment opportunities - corporations are digitizing their operations, cloud computing growth continues to support future innovation, and artificial intelligence, which is gaining momentum in how we work and live, is helping us all to become more productive. In the Healthcare sector, we believe that advances in surgical technologies and innovations within biotechnology offer attractive opportunities ahead. As such, we intend to continue to focus on conducting in-depth fundamental research as we seek leaders of innovation rather than taking short-term bets on market sentiment. We believe doing so is the best strategy for helping our valued shareholders reach their investment goals.

Portfolio Matters

Alger Capital Appreciation Portfolio

The Alger Capital Appreciation Portfolio returned -36.52% during the fiscal year ended December 31, 2022, compared to the -29.14% return of the Russell 1000 Growth Index. During the reporting period, the largest sector weightings were Information Technology and Consumer Discretionary. The largest sector overweight was Healthcare and the largest sector underweight was Consumer Staples.

Contributors to Performance

The Communication Services and Real Estate sectors provided the largest contributions to relative performance. Regarding individual positions, AbbVie, Inc.; UnitedHealth Group Incorporated; Eli Lilly and Company; McKesson Corporation; and Vertex Pharmaceuticals Incorporated were among the top contributors to absolute performance.

McKesson Corporation is the largest drug distributor in the United States, with sizable businesses in Canada and Europe, including distribution and retail pharmacy assets. The company is the largest non-acute care medical-surgical distributor and offers various supply chain services and technology. Shares contributed to performance during the period as the company reported strong quarterly results driven by better-than-expected operating profits within their pharmacy medical-surgical segments. Further, management raised fiscal 2023 guidance and noted that they do not anticipate incremental impact within their core operating segments despite a challenging macroeconomic environment.

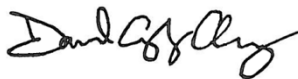
Detractors from Performance

The Information Technology and Financials sectors were the largest detractors from relative performance. Regarding individual positions, Amazon.com, Inc.; Microsoft Corporation; Tesla Inc.; Alphabet Inc.; and Apple Inc. were among the top detractors from absolute performance.

Microsoft's enterprise cloud product, Azure, is rapidly growing and accruing market share. This high unit volume growth is a primary driver of the company's higher share price, but Microsoft's operating execution has enabled notable margin expansion. 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 shares detracted from performance during the period because the company missed analysts' estimates. However, Microsoft has shown that despite consumer, advertising, and small and medium sized business weakness, the company's main business, the digitization of corporate America, continues to grow. We believe the secular forces of cloud adoption (Azure and Office 365) remain resilient, and the company's commercial bookings growth attests to the continued demand for digital transformation.

I thank you for putting your trust 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 12-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 month-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 December 31, 2022. Securities mentioned in the Shareholders' Letter, if not found in the Schedule of Investments, may have been held by the Portfolio during the 12-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 environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, 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.

Before investing, carefully consider the Portfolio's investment objective, risks, charges, and expenses. For a prospectus containing this and other information about The Alger Portfolios, call us at (800) 992-3863 or visit us at www.alger.com. Read the prospectus and summary prospectus carefully before investing.

Fred Alger & Company, LLC, Distributor.

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

Definitions:

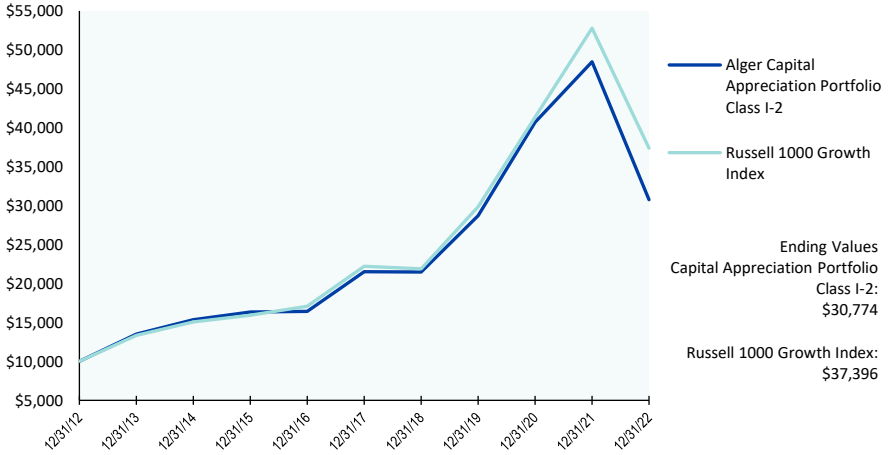
- Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
- Free cash flow is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.
- The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.
- The MSCI ACWI Index 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 Developed Markets (DM) and Emerging Markets (EM) countries. The MSCI ACWI Index performance does not reflect deductions for fees or expenses.
- The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.
- The price-to-book ratio is the ratio of a company's market price to its book value.
- The Russell 1000 Growth Index is an unmanaged index designed to measure the performance of the largest 1000 companies in the Russell 3000 Index with higher price to book ratios and higher forecasted growth values.
- The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

- The Russell 3000 Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.
- The S&P 500 Index tracks the performance of 500 large companies listed on stock exchanges in the U.S.

ALGER CAPITAL APPRECIATION PORTFOLIO
Fund Highlights Through December 31, 2022 (Unaudited)

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

— 10 years ended 12/31/22



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 December 31, 2022. 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 Class S shares bear compared to Class I-2 shares. Investors cannot invest directly in any index. Index performance does not reflect deduction for fees, expenses, or taxes.

ALGER CAPITAL APPRECIATION PORTFOLIO
Fund Highlights Through December 31, 2022 (Unaudited) (Continued)

PERFORMANCE COMPARISON AS OF 12/31/22

	AVERAGE ANNUAL TOTAL RETURNS		
	1 YEAR	5 YEARS	10 YEARS
Class I-2	(36.52)%	7.42%	11.90%
Class S	(36.69)%	7.15%	11.60%
Russell 1000 Growth Index	(29.14)%	10.96%	14.10%

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†
December 31, 2022 (Unaudited)

SECTORS/SECURITY TYPES	Alger Capital Appreciation Portfolio
Communication Services	7.6%
Consumer Discretionary	15.9
Consumer Staples	0.5
Energy	3.8
Financials	2.2
Healthcare	22.9
Industrials	7.8
Information Technology	34.6
Materials	0.9
Real Estate	0.6
Utilities	1.4
Total Equity Securities	98.2
Short-Term Investments and Net Other Assets	1.8
	100.0%

† Based on net assets of the Portfolio.

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments December 31, 2022

COMMON STOCKS—97.4%	SHARES	VALUE
ADVERTISING—0.6%		
The Trade Desk, Inc., Cl. A*	48,890	\$ 2,191,739
AEROSPACE & DEFENSE—3.3%		
HEICO Corp., Cl. A	17,812	2,134,768
TransDigm Group, Inc.	15,222	9,584,532
		11,719,300
AGRICULTURAL & FARM MACHINERY—0.6%		
Deere & Co.	4,963	2,127,936
APPAREL ACCESSORIES & LUXURY GOODS—1.7%		
Capri Holdings Ltd.*	22,005	1,261,326
Lululemon Athletica, Inc.*	2,376	761,223
LVMH Moet Hennessy Louis Vuitton SE	5,426	3,948,648
		5,971,197
APPAREL RETAIL—0.5%		
The TJX Cos., Inc.	22,978	1,829,049
APPLICATION SOFTWARE—4.5%		
Adobe, Inc.*	5,464	1,838,800
Cadence Design Systems, Inc.*	14,033	2,254,261
Datadog, Inc., Cl. A*	36,936	2,714,796
Intuit, Inc.	23,391	9,104,245
		15,912,102
AUTOMOBILE MANUFACTURERS—1.2%		
Tesla, Inc.*	34,390	4,236,160
BIOTECHNOLOGY—7.2%		
AbbVie, Inc.	43,867	7,089,346
Biogen, Inc.*	10,428	2,887,722
Moderna, Inc.*	7,063	1,268,656
Natera, Inc.*	139,866	5,618,417
Prometheus Biosciences, Inc.*	22,691	2,496,010
United Therapeutics Corp.*	6,203	1,724,992
Vaxcyte, Inc.*	25,316	1,213,902
Vertex Pharmaceuticals, Inc.*	10,928	3,155,788
		25,454,833
CASINOS & GAMING—2.8%		
Flutter Entertainment PLC*	13,704	1,877,966
Las Vegas Sands Corp.*	77,238	3,712,831
MGM Resorts International	130,117	4,362,823
		9,953,620
CONSTRUCTION MACHINERY & HEAVY TRUCKS—0.7%		
Wabtec Corp.	23,971	2,392,546
DATA PROCESSING & OUTSOURCED SERVICES—3.6%		
PayPal Holdings, Inc.*	50,613	3,604,658
Visa, Inc., Cl. A	44,405	9,225,583
		12,830,241
ELECTRIC UTILITIES—1.4%		
NextEra Energy, Inc.	60,962	5,096,423

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

COMMON STOCKS—97.4% (CONT.)	SHARES	VALUE
ELECTRICAL COMPONENTS & EQUIPMENT—2.2%		
AMETEK, Inc.	6,843	\$ 956,104
Eaton Corp. PLC	44,159	6,930,755
		7,886,859
FINANCIAL EXCHANGES & DATA—1.6%		
S&P Global, Inc.	17,185	5,755,944
FOOTWEAR—0.2%		
NIKE, Inc., Cl. B	4,892	572,413
HEALTHCARE DISTRIBUTORS—1.6%		
McKesson Corp.	14,609	5,480,128
HEALTHCARE EQUIPMENT—2.4%		
Boston Scientific Corp.*	59,042	2,731,873
Dexcom, Inc.*	8,295	939,326
Inspire Medical Systems, Inc.*	1,487	374,546
Intuitive Surgical, Inc.*	15,094	4,005,193
Shockwave Medical, Inc.*	1,392	286,209
		8,337,147
HEALTHCARE FACILITIES—1.3%		
Acadia Healthcare Co., Inc.*	54,173	4,459,521
HOTELS RESORTS & CRUISE LINES—1.2%		
Booking Holdings, Inc.*	1,221	2,460,657
Trip.com Group Ltd.*	53,884	1,853,609
		4,314,266
HYPERMARKETS & SUPER CENTERS—0.5%		
Costco Wholesale Corp.	3,980	1,816,870
INTERACTIVE MEDIA & SERVICES—3.6%		
Alphabet, Inc., Cl. C*	137,473	12,197,979
ZoomInfo Technologies, Inc., Cl. A*	20,906	629,480
		12,827,459
INTERNET & DIRECT MARKETING RETAIL—6.3%		
Amazon.com, Inc.*	219,256	18,417,504
Farfetch Ltd., Cl. A*	64,770	306,362
MercadoLibre, Inc.*	4,302	3,640,525
		22,364,391
INTERNET SERVICES & INFRASTRUCTURE—1.2%		
Shopify, Inc., Cl. A*	17,716	614,922
Snowflake, Inc., Cl. A*	24,718	3,548,022
		4,162,944
INVESTMENT BANKING & BROKERAGE—0.2%		
Morgan Stanley	8,406	714,678
LEISURE FACILITIES—0.9%		
Vail Resorts, Inc.	13,944	3,323,552
LIFE SCIENCES TOOLS & SERVICES—2.5%		
Danaher Corp.	32,664	8,669,679

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

COMMON STOCKS—97.4% (CONT.)	SHARES	VALUE
MANAGED HEALTHCARE—4.8%		
Centene Corp.*	40,159	\$ 3,293,440
Humana, Inc.	8,587	4,398,175
UnitedHealth Group, Inc.	17,257	9,149,316
		16,840,931
MOVIES & ENTERTAINMENT—3.4%		
Live Nation Entertainment, Inc.*	78,200	5,453,668
Netflix, Inc.*	14,196	4,186,117
The Walt Disney Co.*	25,738	2,236,117
		11,875,902
OIL & GAS EQUIPMENT & SERVICES—1.0%		
Schlumberger Ltd.	67,336	3,599,783
OIL & GAS EXPLORATION & PRODUCTION—2.0%		
Antero Resources Corp.*	53,359	1,653,595
Devon Energy Corp.	32,048	1,971,273
Pioneer Natural Resources Co.	15,638	3,571,563
		7,196,431
OIL & GAS STORAGE & TRANSPORTATION—0.7%		
Cheniere Energy, Inc.	16,228	2,433,551
PHARMACEUTICALS—3.3%		
AstraZeneca PLC#	53,748	3,644,114
Eli Lilly & Co.	17,610	6,442,442
Reata Pharmaceuticals, Inc., Cl. A*	42,553	1,616,589
		11,703,145
REGIONAL BANKS—0.4%		
Signature Bank	12,477	1,437,600
RESTAURANTS—1.0%		
Shake Shack, Inc., Cl. A*	40,514	1,682,546
Starbucks Corp.	18,213	1,806,730
		3,489,276
SEMICONDUCTOR EQUIPMENT—1.0%		
SolarEdge Technologies, Inc.*	12,711	3,600,645
SEMICONDUCTORS—6.2%		
Advanced Micro Devices, Inc.*	72,835	4,717,523
First Solar, Inc.*	19,179	2,872,823
Marvell Technology, Inc.	161,954	5,998,776
NVIDIA Corp.	52,984	7,743,082
Taiwan Semiconductor Manufacturing Co., Ltd.#	7,513	559,643
		21,891,847
SPECIALTY CHEMICALS—0.9%		
Albemarle Corp.	8,311	1,802,324
The Sherwin-Williams Co.	5,552	1,317,656
		3,119,980

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

COMMON STOCKS—97.4% (CONT.)	SHARES	VALUE
SYSTEMS SOFTWARE—13.4%		
Microsoft Corp.	168,297	\$ 40,360,987
Oracle Corp.	21,780	1,780,297
Palo Alto Networks, Inc.*	20,109	2,806,010
ServiceNow, Inc.*	5,875	2,281,086
		47,228,380
TECHNOLOGY HARDWARE STORAGE & PERIPHERALS—4.6%		
Apple, Inc.	124,084	16,122,234
TRUCKING—0.9%		
Old Dominion Freight Line, Inc.	4,966	1,409,251
Uber Technologies, Inc.*	74,993	1,854,577
		3,263,828
TOTAL COMMON STOCKS		
(Cost \$294,409,030)		344,204,530
PREFERRED STOCKS—0.1%	SHARES	VALUE
DATA PROCESSING & OUTSOURCED SERVICES—0.1%		
Chime Financial, Inc., Series G* ^(a)	6,689	255,052
(Cost \$462,008)		255,052
REAL ESTATE INVESTMENT TRUST—0.6%	SHARES	VALUE
SPECIALIZED—0.6%		
Crown Castle International Corp.	16,035	2,174,987
(Cost \$2,494,466)		2,174,987
SPECIAL PURPOSE VEHICLE—0.1%		VALUE
DATA PROCESSING & OUTSOURCED SERVICES—0.1%		
Crosslink Ventures Capital LLC, Cl. A* ^{(a),(b)}		442,225
(Cost \$475,000)		442,225
Total Investments		
(Cost \$297,840,504)	98.2%	\$ 347,076,794
Affiliated Securities (Cost \$475,000)		442,225
Unaffiliated Securities (Cost \$297,365,504)		346,634,569
Other Assets in Excess of Liabilities	1.8%	6,487,389
NET ASSETS	100.0%	\$ 353,564,183

[#] American Depositary Receipts.

^{*} Non-income producing security.

^(a) Security is valued in good faith at fair value determined using significant unobservable inputs pursuant to procedures established by the Valuation Designee (as defined in Note 2).

^(b) Deemed an affiliate of the Portfolio in accordance with Section 2(a)(3) of the Investment Company Act of 1940. See Note 10 - Affiliated Securities.

THE ALGER PORTFOLIOS | ALGER CAPITAL APPRECIATION PORTFOLIO
Schedule of Investments December 31, 2022 (Continued)

[@] *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.*

<u>Security</u>	<u>Acquisition Date(s)</u>	<u>Acquisition Cost</u>	<u>% of net assets (Acquisition Date)</u>	<u>Market Value</u>	<u>% of net assets as of 12/31/2022</u>
<i>Chime Financial, Inc., Series G</i>	<i>8/24/21</i>	<i>\$462,008</i>	<i>0.07%</i>	<i>\$255,052</i>	<i>0.07%</i>
<i>Crosslink Ventures Capital LLC, Cl. A</i>	<i>10/2/20</i>	<i>475,000</i>	<i>0.08%</i>	<i>442,225</i>	<i>0.13%</i>
	<i>Total</i>			<u><i>\$697,277</i></u>	<u><i>0.20%</i></u>

See Notes to Financial Statements.

ALGER CAPITAL APPRECIATION PORTFOLIO
Statement of Assets and Liabilities December 31, 2022

**Alger Capital
Appreciation
Portfolio**

ASSETS:

Investments in unaffiliated securities, at value (Identified cost below)* see accompanying schedule of investments	\$ 346,634,569
Investments in affiliated securities, at value (Identified cost below)** see accompanying schedule of investments	442,225
Cash and cash equivalents	5,902,508
Foreign cash †	183
Receivable for investment securities sold	3,976,299
Receivable for shares of beneficial interest sold	815,524
Dividends and interest receivable	136,359
Prepaid expenses	38,949
Total Assets	357,946,616

LIABILITIES:

Payable for investment securities purchased	3,914,039
Payable for shares of beneficial interest redeemed	118,025
Accrued investment advisory fees	251,843
Accrued distribution fees	7,984
Accrued shareholder administrative fees	3,109
Accrued administrative fees	8,550
Accrued printing fees	26,934
Accrued fund accounting fees	24,503
Accrued professional fees	10,928
Accrued custodian fees	8,044
Accrued transfer agent fees	5,132
Accrued other expenses	3,342
Total Liabilities	4,382,433

NET ASSETS **\$ 353,564,183**

NET ASSETS CONSIST OF:

Paid in capital (par value of \$.001 per share)	351,318,437
Distributable earnings	2,245,746

NET ASSETS **\$ 353,564,183**

* Identified cost \$ 297,365,504^(a)

** Identified cost \$ 475,000^(a)

† Cost of foreign cash \$ (198)

[See Notes to Financial Statements.](#)

^(a) At December 31, 2022, the net unrealized appreciation on investments, based on cost for federal income tax purposes of \$310,323,506, amounted to \$36,819,130, which consisted of aggregate gross unrealized appreciation of \$70,751,286 and aggregate gross unrealized depreciation of \$33,932,156.

ALGER CAPITAL APPRECIATION PORTFOLIO
Statement of Assets and Liabilities December 31, 2022 (Continued)

**Alger Capital
Appreciation Portfolio**

NET ASSETS BY CLASS:

Class I-2	\$	317,118,712
Class S	\$	36,445,471

SHARES OF BENEFICIAL INTEREST OUTSTANDING — NOTE 6:

Class I-2	5,802,648
Class S	748,474

NET ASSET VALUE PER SHARE:

Class I-2	\$	54.65
Class S	\$	48.69

See Notes to Financial Statements.

ALGER CAPITAL APPRECIATION PORTFOLIO
Statement of Operations for the year ended December 31, 2022

Alger Capital
Appreciation Portfolio

INCOME:		
Dividends (net of foreign withholding taxes*)	\$	3,558,786
Interest		92,746
Total Income		3,651,532
EXPENSES:		
Investment advisory fees — Note 3(a)		3,586,175
Distribution fees — Note 3(c)		
Class S		110,969
Shareholder administrative fees — Note 3(f)		44,274
Administration fees — Note 3(b)		121,753
Fund accounting fees		101,886
Professional fees		78,785
Printing fees		53,527
Transfer agent fees — Note 3(f)		39,250
Custodian fees		35,459
Registration fees		33,427
Trustee fees — Note 3(g)		19,443
Interest expenses		2,105
Other expenses		32,001
Total Expenses		4,259,054
NET INVESTMENT LOSS		(607,522)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		
Net realized (loss) on unaffiliated investments		(42,982,470)
Net realized gain on foreign currency transactions		972
Net change in unrealized (depreciation) on unaffiliated investments		(178,774,329)
Net change in unrealized (depreciation) on affiliated investments		(318,307)
Net change in unrealized appreciation on foreign currency		290
Net realized and unrealized (loss) on investments and foreign currency		(222,073,844)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	(222,681,366)
* Foreign withholding taxes	\$	50,649

See Notes to Financial Statements.

ALGER CAPITAL APPRECIATION PORTFOLIO
Statements of Changes in Net Assets

Alger Capital Appreciation Portfolio

	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net investment loss	\$ (607,522)	\$ (3,252,287)
Net realized gain (loss) on investments and foreign currency	(42,981,498)	148,560,380
Net change in unrealized (depreciation) on investments and foreign currency	(179,092,346)	(32,512,877)
Net increase (decrease) in net assets resulting from operations	(222,681,366)	112,795,216
Dividends and distributions to shareholders:		
Class I-2	(28,540,944)	(121,981,875)
Class S	(3,627,640)	(13,833,232)
Total dividends and distributions to shareholders	(32,168,584)	(135,815,107)
Increase (decrease) from shares of beneficial interest transactions — Note 6:		
Class I-2	(38,644,724)	31,410,710
Class S	805,880	6,128,774
Net increase (decrease) from shares of beneficial interest transactions — Note 6	(37,838,844)	37,539,484
Total increase (decrease)	(292,688,794)	14,519,593
Net Assets:		
Beginning of period	646,252,977	631,733,384
END OF PERIOD	\$ 353,564,183	\$ 646,252,977

See Notes to Financial Statements.

THE ALGER PORTFOLIOS

Financial Highlights for a share outstanding throughout the period

Alger Capital Appreciation Portfolio

	Class I-2				
	Year ended 12/31/2022	Year ended 12/31/2021	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018
Net asset value, beginning of period	\$ 94.33	\$ 99.96	\$ 80.93	\$ 68.07	\$ 82.64
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽ⁱ⁾	(0.08)	(0.52)	(0.25)	(0.01)	0.03
Net realized and unrealized gain (loss) on investments	(34.22)	19.51	33.91	22.74	0.10
Total from investment operations	(34.30)	18.99	33.66	22.73	0.13
Dividends from net investment income	–	–	–	–	(0.08)
Distributions from net realized gains	(5.38)	(24.62)	(14.63)	(9.87)	(14.62)
Net asset value, end of period	\$ 54.65	\$ 94.33	\$ 99.96	\$ 80.93	\$ 68.07
Total return	(36.52)%	19.13%	41.75%	33.58%	(0.10)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's omitted)	\$ 317,119	\$ 584,908	\$ 573,297	\$ 461,686	\$ 412,728
Ratio of net expenses to average net assets	0.94%	0.91%	0.93%	0.94%	0.95%
Ratio of net investment income (loss) to average net assets	(0.11)%	(0.47)%	(0.27)%	(0.01)%	0.03%
Portfolio turnover rate	107.04%	89.50%	89.91%	74.35%	67.68%

See Notes to Financial Statements.

⁽ⁱ⁾ Amount was computed based on average shares outstanding during the period.

THE ALGER PORTFOLIOS

Financial Highlights for a share outstanding throughout the period

Alger Capital Appreciation Portfolio

	Class S				
	Year ended 12/31/2022	Year ended 12/31/2021	Year ended 12/31/2020	Year ended 12/31/2019	Year ended 12/31/2018
Net asset value, beginning of period	\$ 85.16	\$ 92.49	\$ 75.85	\$ 64.44	\$ 79.13
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽ⁱ⁾	(0.23)	(0.73)	(0.45)	(0.21)	(0.19)
Net realized and unrealized gain (loss) on investments	(30.86)	18.02	31.72	21.49	0.12
Total from investment operations	(31.09)	17.29	31.27	21.28	(0.07)
Distributions from net realized gains	(5.38)	(24.62)	(14.63)	(9.87)	(14.62)
Net asset value, end of period	\$ 48.69	\$ 85.16	\$ 92.49	\$ 75.85	\$ 64.44
Total return	(36.69)%	18.83%	41.40%	33.24%	(0.37)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's omitted)	\$ 36,445	\$ 61,345	\$ 58,436	\$ 49,666	\$ 41,858
Ratio of net expenses to average net assets	1.19%	1.16%	1.18%	1.21%	1.21%
Ratio of net investment loss to average net assets	(0.36)%	(0.72)%	(0.52)%	(0.28)%	(0.23)%
Portfolio turnover rate	107.04%	89.50%	89.91%	74.35%	67.68%

See Notes to Financial Statements.

⁽ⁱ⁾ 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).

The Board has designated, pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”), the Portfolio’s investment adviser, Fred Alger Management, LLC (“Alger Management” or the “Investment Manager”) as its valuation designee (the “Valuation Designee”) to make fair value determinations subject to the Board’s review and oversight. The Valuation Designee has established a Valuation Committee (“Committee”) comprised of representatives of the Investment Manager and officers of the Portfolio to assist in performing the duties and responsibilities of the Valuation Designee.

The Valuation Designee has established valuation processes including but not limited to: (i) making fair value determinations when market quotations for financial instruments are not readily available in accordance with valuation policies and procedures adopted by the Board; (ii) assessing and managing material risks associated with fair valuation determinations; (iii) selecting, applying and testing fair valuation methodologies; and (iv) overseeing and evaluating pricing services used by the Portfolio. The Valuation Designee reports its fair valuation determinations and related valuation information to the Board. The Committee

Alger Capital Appreciation Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

generally meets quarterly and on a as-needed basis to review and evaluate the effectiveness of the valuation policies and procedures in accordance with the requirements of Rule 2a-5.

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.

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 Valuation Designee, through its Committee, 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

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

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.

(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 (other than to the Investment Manager or its affiliates), 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

Alger Capital Appreciation Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

(“BBH” or the “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 December 31, 2022.

(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 they were earned.

Each share class is treated separately in determining the amount 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

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

2019-2022. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

(b) *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. 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 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 year ended December 31, 2022, 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 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 year ended December 31, 2022, the Portfolio paid Alger LLC \$48,111 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

Alger Capital Appreciation Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

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 December 31, 2022.

During the year ended December 31, 2022, the Portfolio incurred interfund loan interest expenses of \$1,911, which are included as 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 Fund'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 1940 Act ("Independent Trustee"), receives a fee of \$156,000 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 \$22,000 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.

The Board has adopted a policy requiring Trustees to receive a minimum of 10% of their annual compensation in shares of one or more of the funds 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 affiliate of Alger Management. There were no interfund trades during the year ended December 31, 2022.

(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 December 31, 2022.

NOTE 4 — Securities Transactions:

Purchases and sales of securities, other than U.S. Government securities and short-term securities, for the year ended December 31, 2022, were as follows:

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

	PURCHASES	SALES
Alger Capital Appreciation Portfolio	\$477,458,113	\$553,243,723

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 and 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 year ended December 31, 2022, 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	\$ 176,403	1.19%

The highest amount borrowed by the Portfolio from the Custodian and other funds in the Alger Fund Complex during the year ended December 31, 2022 was as follows:

	HIGHEST BORROWING
Alger Capital Appreciation Portfolio	\$ 14,538,000

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 year ended December 31, 2022, and the year ended December 31, 2021, transactions of shares of beneficial interest were as follows:

	FOR THE YEAR ENDED DECEMBER 31, 2022		FOR THE YEAR ENDED DECEMBER 31, 2021	
	SHARES	AMOUNT	SHARES	AMOUNT
Alger Capital Appreciation Portfolio				
Class I-2:				
Shares sold	565,608	\$ 39,882,698	628,822	\$ 68,876,588
Dividends reinvested	506,645	28,468,358	1,295,988	121,667,356
Shares redeemed	(1,470,227)	(106,995,780)	(1,459,480)	(159,133,234)
Net increase (decrease)	(397,974)	\$ (38,644,724)	465,330	\$ 31,410,710
Class S:				
Shares sold	63,282	\$ 3,915,100	23,298	\$ 2,325,471
Dividends reinvested	72,451	3,627,640	163,205	13,833,231
Shares redeemed	(107,634)	(6,736,860)	(97,968)	(10,029,928)
Net increase	28,099	\$ 805,880	88,535	\$ 6,128,774

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 — Income Tax Information:

The tax character of distributions paid during the year ended December 31, 2022 and the year ended December 31, 2021 was as follows:

	FOR THE YEAR ENDED DECEMBER 31, 2022	FOR THE YEAR ENDED DECEMBER 31, 2021
Alger Capital Appreciation Portfolio		
Distributions paid from:		
Ordinary Income	\$ 3,528,611	\$ 4,563,601
Long-term capital gain	28,639,973	131,251,506
Total distributions paid	\$ 32,168,584	\$ 135,815,107

As of December 31, 2022, the components of accumulated gains (losses) on a tax basis were as follows:

Alger Capital Appreciation Portfolio	
Undistributed ordinary income	\$ —
Undistributed long-term gains	—
Net accumulated earnings	—
Capital loss carryforwards	(34,489,870)
Net unrealized appreciation	36,735,616
Total accumulated earnings	\$ 2,245,746

During the year ended December 31, 2022, the Portfolio had no capital loss carryforwards utilized for federal income tax purposes.

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, tax treatment of partnership investments, realization of unrealized appreciation of passive foreign investment companies, and return of capital from real estate investment trust investments.

The Portfolio accrues tax on unrealized gains in foreign jurisdictions that impose a foreign capital tax.

Permanent differences, primarily from net operating losses, resulted in the following reclassifications among the Portfolio's components of net assets at December 31, 2022:

Alger Capital Appreciation Portfolio	
Distributable earnings	\$ 638,309
Paid in Capital	\$ (638,309)

NOTE 8 — Fair Value Measurements:

The following is a summary of the inputs used as of December 31, 2022 in valuing the Portfolio's investments carried at fair value on a recurring basis. Based upon the nature, characteristics, and risks associated with its investments, the Portfolio has determined that presenting them by security type and sector is appropriate.

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

Alger Capital Appreciation Portfolio	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
COMMON STOCKS				
Communication Services	\$ 26,895,100	\$ 26,895,100	\$ —	—
Consumer Discretionary	56,053,924	50,227,310	5,826,614	—
Consumer Staples	1,816,870	1,816,870	—	—
Energy	13,229,765	13,229,765	—	—
Financials	7,908,222	7,908,222	—	—
Healthcare	80,945,384	80,945,384	—	—
Industrials	27,390,469	27,390,469	—	—
Information Technology	121,748,393	121,748,393	—	—
Materials	3,119,980	3,119,980	—	—
Utilities	5,096,423	5,096,423	—	—
TOTAL COMMON STOCKS	\$ 344,204,530	\$ 338,377,916	\$ 5,826,614	\$ —
PREFERRED STOCKS				
Information Technology	255,052	—	—	255,052
REAL ESTATE INVESTMENT TRUST				
Real Estate	2,174,987	2,174,987	—	—
SPECIAL PURPOSE VEHICLE				
Information Technology	442,225	—	—	442,225
TOTAL INVESTMENTS IN SECURITIES	\$ 347,076,794	\$ 340,552,903	\$ 5,826,614	\$ 697,277

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

Alger Capital Appreciation Portfolio	Preferred Stocks
Opening balance at January 1, 2022	\$ 462,008
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	(206,956)
Purchases and sales	
Purchases	—
Sales	—
Closing balance at December 31, 2022	255,052
Net change in unrealized appreciation (depreciation) attributable to investments still held at December 31, 2022*	(206,956)

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

	FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Alger Capital Appreciation Portfolio	Special Purpose Vehicle
Opening balance at January 1, 2022	\$ 760,532
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	(318,307)
Purchases and sales	
Purchases	—
Sales	—
Closing balance at December 31, 2022	442,225
Net change in unrealized appreciation (depreciation) attributable to investments still held at December 31, 2022*	(318,307)

* 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 December 31, 2022. 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 December 31, 2022	Valuation Methodology	Unobservable Input	Input/ Range	Weighted Average
Alger Capital Appreciation Portfolio					
Preferred Stocks	\$ 255,052	Market	Transaction Price	N/A	N/A
		Approach	Revenue Multiple	14.00x–16.00x	N/A
Special Purpose Vehicle	\$ 442,225	Market	Transaction Price	N/A	N/A
		Approach	Revenue Multiple	14.00x–16.00x	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 probability 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 probability of success result in higher fair value measurements, whereas decreases in revenues and EBITDA multiples, increases in discount rates, and decreases in the probability of success result in lower fair value measurements.

Alger Capital Appreciation Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)

Certain of the Portfolio's assets and liabilities are held at carrying amount or face value, which approximates fair value for financial reporting purposes. As of December 31, 2022, such assets were categorized within the ASC 820 disclosure hierarchy as follows:

	TOTAL FUND	LEVEL 1	LEVEL 2	LEVEL 3
Cash, foreign cash and cash equivalents	\$ 5,902,691	\$ 183	\$ 5,902,508	—

NOTE 9 — Principal Risks:

Investing in the stock market involves risks, including the potential loss of principal. Your investment in Portfolio shares represents an indirect investment in the securities owned by the Portfolio. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Portfolio shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Portfolio dividends and distributions. Local, regional or global events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases and similar public health threats, recessions, or other events could have a significant impact on investments. 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. 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.

NOTE 10 — Affiliated Securities:

During the year ended December 31, 2022, as disclosed in the following table, the Portfolio held 5% or more of the outstanding voting securities of the issuers listed below. As such, these issuers were "affiliated persons" of the Portfolio for purposes of the 1940 Act. Transactions during the year ended December 31, 2022 with such affiliated persons are summarized below.

Security	Shares Held at December 31, 2021	Shares Purchased	Shares Sold	Shares Held at December 31, 2022	Dividend Income	Realized Gain (Loss)	Net Change in Unrealized App(Dep)	Value at December 31, 2022
Alger Capital Appreciation Portfolio								
Special Purpose Vehicle								
Crosslink Ventures Capital LLC,								
Cl. A*				\$	— \$	— \$	(318,307) \$	442,225
Total				\$	— \$	— \$	(318,307) \$	442,225

* The Alger Fund Complex and other entities managed by Alger Management fully own Crosslink Ventures Capital, LLC Class A. There were no capital increases or decreases for the year ended December 31, 2022.

NOTE 11 — Subsequent Events:

Management of the Portfolio has evaluated events that have occurred subsequent to December 31, 2022, through the issuance date of the Financial Statements. No such events have been identified which require recognition and/or disclosure.

To the Shareholders of Alger Capital Appreciation Portfolio and the Board of Trustees of The Alger Portfolios:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Alger Capital Appreciation Portfolio, one of the portfolios constituting The Alger Portfolios (the "Fund") as of December 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP

New York, New York

February 24, 2023

We have served as the auditor of one or more investment companies within the Alger group of investment companies since 2009.

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 July 1, 2022 and ending December 31, 2022 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 December 31, 2022” 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.

THE ALGER PORTFOLIOS | Alger Capital Appreciation Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

		Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Six Months Ended December 31, 2022 ^(a)	Expense Ratio For the Six Months Ended December 31, 2022 ^(b)
Alger Capital Appreciation Portfolio					
Class I-2	Actual	\$ 1,000.00	\$ 961.80	\$ 4.65	0.94%
	Hypothetical ^(c)	1,000.00	1,020.47	4.79	0.94
Class S	Actual	1,000.00	960.60	5.88	1.19
	Hypothetical ^(c)	1,000.00	1,019.21	6.06	1.19

^(a) Expenses are equal to the annualized expense ratio of the respective share class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

^(b) Annualized.

^(c) 5% annual return before expenses.

Trustees and Officers of the Fund

Information about the Trustees and officers of the Fund is set forth below. In the table the term “Alger Fund Complex” refers to the Fund, The Alger Funds, The Alger Institutional Funds, Alger Global Focus Fund, The Alger Funds II and The Alger ETF Trust, each of which is a registered investment company managed by Alger Management. Each Trustee serves until an event of termination, such as death or resignation, or until his or her successor is duly elected; each officer’s term of office is one year.

Additional information regarding the Trustees and officers of the Fund is available in the Fund’s Statement of Additional Information.

THE ALGER PORTFOLIOS | Alger Capital Appreciation Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

Name (Year of Birth) and Address⁽¹⁾	Position(s) Held with the Fund and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in the Alger Fund Complex⁽³⁾ which are Overseen by Trustee	Other Directorships Held by Trustee During Past Five Years
Interested Trustee⁽²⁾:				
Hilary M. Alger (1961)	Trustee since 2007	Non-Profit Fundraising Consultant since 2015, Schultz & Williams, Non-profit Fundraising Consultant since 2014, Hilary Alger Consulting, Emeritus Trustee since 2020 and Trustee from 2013 to 2020, Philadelphia Ballet; School Committee Member since 2017, Germantown Friends School.	29	Board of Directors, Alger Associates, Inc.; Director of Target Margin Theater
Non-Interested Trustees:				
Charles F. Baird, Jr. (1953)	Trustee since 2007	Managing Partner for North Castle Partners (private equity securities group).	29	None
Roger P. Cheever (1945)	Trustee since 2007	Retired; Associate Vice President for Development Strategy from 2020 to 2021 and Associate Vice President Principal Gifts from 2008 to 2020, Harvard University.	29	Board of Directors, Alger SICAV Fund
David Rosenberg (1962)	Trustee since 2007	Associate Professor of Law since August 2000, Zicklin School of Business, Baruch College, City University of New York.	29	None
Nathan E. Saint-Amand M.D. (1938)	Trustee since 1988	Medical doctor in private practice since 1970; Member of the Board of the Manhattan Institute (non-profit policy research) since 1988.	29	None

⁽¹⁾ The address of each Trustee is c/o Fred Alger Management, LLC, 100 Pearl Street, 27th Floor, New York, NY 10004.

⁽²⁾ Ms. Alger is an "interested person" (as defined in the Investment Company Act of 1940, as amended) of the Fund by virtue of her ownership control of Alger Associates, Inc., which indirectly controls Alger Management and its affiliates.

⁽³⁾ "Alger Fund Complex" refers to the Fund and the five other registered investment companies managed by Alger Management and the series thereof. Each Trustee serves until an event of termination, such as death or resignation, or until his or her successor is duly elected. Each of the Trustees serves on the board of trustees of the other five registered investment companies in the Alger Fund Complex.

THE ALGER PORTFOLIOS | Alger Capital Appreciation Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

Name (Year of Birth), Position with Fund and Address ⁽¹⁾	Principal Occupations	Officer Since
Officers⁽²⁾:		
Hal Liebes (1964) President, Principal Executive Officer	Executive Vice President, Chief Operating Officer (“COO”), Secretary and Managing Member, Alger Management; Managing Member, Alger LLC; COO and Secretary, Alger Associates, Inc.; COO, Secretary and Manager, Alger Alternative Holdings, LLC and Alger Alternative Holdings II, LLC; Director, Alger SICAV, Alger International Holdings; Vice President, COO, Managing Member and Secretary, Alger Capital, LLC and Alger Group Holdings, LLC; Executive Director and Chairman, Alger Management, Ltd.; Manager and Secretary, Weatherbie Capital, LLC, Alger Weatherbie Holdings, LLC and Alger Apple Real Estate LLC; Manager, Alger Partners Investors I LLC, Alger Partners Investors II LLC, and Alger Partners Investors KEIGF; Secretary, Alger Boulder I LLC; Director and Secretary, The Foundation for Alger Families.	2005
Tina Payne (1974) Secretary, Chief Compliance Officer, Chief Legal Officer	Senior Vice President, General Counsel, Chief Compliance Officer (“CCO”) and Assistant Secretary, Alger Management; Senior Vice President, General Counsel, and Secretary, Alger LLC; CCO and Authorized Signer, Alger Management, Ltd.; Vice President and Assistant Secretary, Alger Group Holdings, LLC; Assistant Secretary, Weatherbie Capital, LLC, Alger Alternative Holdings, LLC, Alger Alternative Holdings II, LLC and Alger-Weatherbie Holdings, LLC.	2017
Michael D. Martins (1965) Treasurer, Principal Financial Officer	Senior Vice President of Alger Management.	2005
Anthony S. Caputo (1955) Assistant Treasurer	Vice President of Alger Management.	2007
Sergio M. Pavone (1961) Assistant Treasurer	Vice President of Alger Management.	2007
Mia G. Pillinger (1989) Assistant Secretary	Vice President and Associate Counsel of Alger Management. Formerly, Associate at Willkie Farr & Gallagher, LLP, from 2016 to 2020.	2020
Sushmita Sahu (1981) AML Compliance Officer	Vice President of Alger Management.	2021

⁽¹⁾ The address of each officer is c/o Fred Alger Management, LLC, 100 Pearl Street, 27th Floor, New York, NY 10004.

⁽²⁾ Each officer's term of office is one year. Each officer serves in the same capacity for the other funds in the Alger Fund Complex.

The Statement of Additional Information contains additional information about the Fund's Trustees and officers and is available without charge upon request by calling (800) 992-3863.

Board Approval of Investment Advisory Agreement

At a meeting held on September 13, 2022 (the “Meeting”), the Board of Trustees (the “Board”) of The Alger Portfolios (the “Trust”), including a majority of the trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) of the Trust (the “Independent Trustees”), reviewed and approved the continuation of the investment advisory agreement between Fred Alger Management, LLC (“Fred Alger Management” or the “Manager”) and the Trust, on behalf of the Fund (the “Management Agreement”), for an additional one-year period.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager and its representatives at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Manager provided in response to a request for information Independent Trustee counsel submitted to the Manager on behalf of the Independent Trustees in connection with the Board’s annual contract consideration, as well as information provided in response to a supplemental request from Independent Trustee counsel on behalf of the Independent Trustees. The materials for the Meeting included a presentation and analysis of the Fund and the Manager by FUSE Research Network LLC (“FUSE”), an independent consulting firm. The Board also received a presentation from FUSE representatives at the Meeting and, among other things, received a description of the methodology FUSE used to select the mutual funds included in the Fund’s Peer Universe and Peer Group (as described below).

The Independent Trustees also received advice from, and met separately with, their Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement. The Independent Trustees also received a memorandum from Independent Trustee counsel discussing the legal standards and their duties in considering the continuation of the Management Agreement. In addition, prior to the Meeting, the chair of the Board, on behalf of the other Independent Trustees, conferred with Independent Trustee counsel about the contract renewal process.

The Board reviewed the materials provided and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the short- and long-term investment performance of the Fund; (iii) the costs of the services the Manager provided and profits it realized; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund shareholders. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

In the discussions that follow, reference is made to the “median” in the Peer Group and Peer Universe categories. With respect to performance, below median performance represents performance that is worse relative to the median, and above median performance represents performance that is better relative to the median of the funds in the relevant Performance Universe. With respect to expenses, below median fees or expenses represent

fees or expenses that are lower relative to the median, and above median fees or expenses represent fees or expenses that are higher relative to the median of the funds in the relevant Expense Group (as described below). FUSE information is calculated on a share class basis. References appearing below with regard to the Fund's performance results and comparative fees and expenses generally relate to Class I-2 shares of the Fund (the Fund's oldest share class).

In particular, in approving the continuance of the Management Agreement, the Board considered the following factors:

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager to the Fund. This information included, among other things, the qualifications, background and experience of the professional personnel who perform services for the Fund; the structure of investment professional compensation; oversight of third-party service providers; short- and long-term investment performance; fee information and related financial information for the Fund; fees and payments to intermediaries for fund administration, transfer agency and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager; and the range of advisory fees charged by the Manager to other funds and accounts, including the Manager's explanation of differences among accounts where relevant. The Board noted that it received information at regular meetings throughout the year regarding the services rendered by the Manager concerning the management of the Fund's affairs, including certain portfolio manager presentations, and the Manager's role in coordinating and overseeing providers of other services to the Fund.

The Board noted Fred Alger Management's history and expertise in the "growth" style of investment management, as well as Fred Alger Management's consistency in applying its "growth" style investment philosophy and process. The Board noted the length of time the Manager had provided services as an investment adviser to the Fund and also noted FUSE's analysis that the long-term performance record of certain series in the Alger Family of Funds supports Fred Alger Management's overall investment capabilities.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a Fund that is part of the Alger Family of Funds. The Board noted the strong financial position of the Manager and its commitment to the fund business.

Following consideration of such information, the Trustees determined that they remain satisfied with the nature, extent and quality of services provided by the Manager to the Fund under the Management Agreement.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods. The Board considered the performance returns for the Fund in comparison to the performance returns of a universe of mutual funds deemed comparable to the Fund based on various investment, operational, and pricing characteristics ("Peer Universe"), and a group of mutual funds from within such Peer Universe deemed comparable to the Fund

based primarily on investment strategy similarity (“Peer Group”), each as selected by FUSE, as well as the Fund’s benchmark index. The Board noted that long-term performance could be impacted by one period of significant outperformance or underperformance.

The Board also reviewed and considered Fund performance reports provided by management and discussions that occurred with investment personnel and senior management at Board meetings throughout the year. The Board further noted that representatives of the Manager review with the Trustees the recent and longer-term performance of the Fund, including contributors to and detractors from Fund performance at every quarterly meeting of the Board throughout the year.

In considering the Fund’s performance generally, the Board observed the Manager’s consistency in implementing its growth style investment process and philosophy for the Fund and considered how growth-oriented stocks recently have been negatively impacted by various market events, which resulted in the underperformance of funds that invest in such stocks, particularly “growthier offerings” such as the Fund, for the year-to-date period ended June 30, 2022. In this regard, the Board considered FUSE’s commentary regarding the Fund’s growth investment style as compared to a universe of peers comprised of actively managed funds within the Fund’s Morningstar category and as compared to the Fund’s benchmark index, as measured by Morningstar’s Raw Value-Growth score.

The Trustees concluded that the Fund’s performance was acceptable, noting the Fund’s recent underperformance but acknowledging the overall performance of growth-oriented stocks in light of the Fund’s growth investment style. In evaluating Fund performance, the Board considered that a Peer Universe that is concentrated around the median can result in smaller differences in performance having a larger impact on rankings as compared to less concentrated peer universes.

The Board noted that the Fund’s annualized total return for the one-, three-, five- and 10-year periods underperformed the median of its Peer Group. The Board also noted that the Fund’s annualized total return for the one-, three-, five- and 10-year periods was in the third quartile of its Peer Universe. The Board further noted that the Fund had underperformed its benchmark index for the one-, three-, five- and 10-year periods. In this regard, the Board considered FUSE’s commentary that the Fund is “growthier” than its benchmark index. The Board also considered that the Fund has generally been “growthier” than the median of its peers, as measured by Morningstar’s Raw Value-Growth score.

Comparative Fees and Expenses

The Board reviewed and considered the contractual management fee (the “Contractual Management Fee”) payable by the Fund to Fred Alger Management in light of the nature, extent and quality of the services provided by the Manager pursuant to the Management Agreement. The Board also reviewed and considered any fee waiver and/or expense reimbursement arrangements for the Fund, including specific share classes thereof, and considered the actual fee rate (after taking any waivers and reimbursements into account) payable by the Fund (the “Actual Management Fee”). Additionally, the Board received and considered information comparing the Fund’s Contractual Management Fee, Actual

THE ALGER PORTFOLIOS | Alger Capital Appreciation Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

Management Fee and overall expenses, including administrative fees payable to Fred Alger Management, with those of the funds in the Peer Group provided by FUSE. For purposes of the comparisons below, the FUSE Contractual Management Fee includes fees paid to affiliates for administrative services under a separate agreement.

The Board discussed the factors that could contribute to the Fund's Contractual Management Fee, Actual Management Fee or total expenses being above or below the median of the Fund's Peer Group and concluded that the Contractual Management Fee charged to the Fund is reasonable in relation to the services rendered by Fred Alger Management and is the product of arm's length negotiations.

The Board noted that the Contractual Management Fee and total expenses for the Fund were above the median and in the fourth (most expensive) quartile of its Peer Group.

In connection with its consideration of the Fund's fees payable under the Management Agreement, the Board also received information on the range of fees charged by the Manager for funds and accounts of a similar investment strategy to the Fund. The Board noted management's explanation that comparisons with such accounts may be of limited relevance given the different structures and regulatory requirements of mutual funds, such as the Fund, versus those accounts and the differences in the levels of services required by the Fund and those accounts.

Profitability

The Board reviewed and considered information regarding the profits realized by Fred Alger Management in connection with the operation of the Fund. In this respect, the Board considered overall profitability, including in comparison to certain investment advisory peers, as well as the profits of Fred Alger Management in providing investment management and other services to the Fund during the year ended June 30, 2022. The Board also reviewed the profitability methodology and any changes thereto, noting that management maintains a consistent methodology year to year. The Board considered FUSE's commentary that the profitability methodology is consistent with the methodology other public asset managers use.

The Board noted that costs incurred in establishing and maintaining the infrastructure necessary for the mutual fund operations conducted by Fred Alger Management may not be fully reflected in the expenses allocated to the Fund in determining Fred Alger Management's profitability. The Board also noted that the scope of services provided by the Manager, and the related costs of providing those services, had expanded over time as a result of regulatory and other developments.

The Board also considered the extent to which the Manager might derive ancillary benefits from Fund operations, including, for example, through soft dollar arrangements. Based upon its consideration of all these factors, the Trustees concluded that the level of profits realized by Fred Alger Management from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of Fund shareholders. The Board noted the existence of management fee breakpoints for the Fund, which operate to share economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that the overall size of Fred Alger Management allows it to realize other economies of scale, such as with office space, purchases of technology, and other general business expenses.

The Trustees concluded that for the Fund, to the extent economies of scale may be realized by Fred Alger Management, the benefits of such economies of scale would be shared with the Fund and its shareholders as the Fund grows, including through the management fee breakpoints in place for the Fund.

Conclusion

The Board's consideration of the Contractual Management Fee for the Fund also had the benefit of a number of years of reviews of the Management Agreement, during which lengthy discussions took place between the Board and representatives of the Manager. 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 its consideration of the Fund's arrangements in prior years.

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board, including the Independent Trustees voting separately, unanimously approved the continuation of the Management Agreement for an additional one-year period.

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: <ul style="list-style-type: none"> • 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		

THE ALGER PORTFOLIOS | Alger Capital Appreciation Portfolio
ADDITIONAL INFORMATION (Unaudited) (Continued)

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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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. These agreements 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.

Liquidity Risk Management Program

In accordance with Rule 22e-4 under the 1940 Act (the “Liquidity Rule”), the Fund has adopted and implemented a liquidity risk management program (the “LRMP”), which is reasonably designed to assess and manage the Portfolio’s liquidity risk.

The Board met on December 6, 2022 (the “Meeting”) to review the LRMP. The Board previously appointed Alger Management as the program administrator for the LRMP and approved an agreement with ICE Data Services (“ICE”), a third party vendor that assists the Portfolio with liquidity classifications required by the Liquidity Rule. Alger Management also previously delegated oversight of the LRMP to the Liquidity Risk Committee (the “Committee”). At the Meeting, the Committee, on behalf of Alger Management, provided the Board with a report that addressed the operation of the LRMP and assessed its adequacy and effectiveness of implementation, and any material changes to the LRMP (the “Report”). The Report covered the period from December 1, 2021 through November 30, 2022 (the “Review Period”).

The Report stated that the Committee assessed the Portfolio’s liquidity risk by considering qualitative factors such as the Portfolio’s investment strategy, holdings, diversification of investments, redemption policies, cash flows, cash levels, shareholder concentration, and access to borrowings, among others, in conjunction with the quantitative classifications generated by ICE. In addition, in connection with the review of the Portfolio’s liquidity risks and the operation of the LRMP and the adequacy and effectiveness of its implementation, the Committee also evaluated the levels at which to set the reasonably anticipated trade size (“RATS”) and market price impact. The Report described the process for determining that the Portfolio primarily holds investments that are highly liquid. The Report noted that the Committee also performed stress tests on the Portfolio, concluded that the Portfolio remained primarily highly liquid. The Report stated that during the Reporting Period, the Committee approved updated liquidity parameters for the Portfolio based on discussions with ICE, certain other third parties, and internal groups at Alger Management relating to RATS and average daily trading volumes in normal and stressed conditions for the various market capitalizations of holdings in the Portfolio.

There were no material changes to the LRMP during the Review Period. The Report provided to the Board stated that the Committee concluded that, based on the operation of the functions, as described in the Report, during the Review Period, the Fund’s LRMP was operating effectively and adequately with respect to the Portfolio and has been effectively implemented during the Review Period.

THE ALGER PORTFOLIOS

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New York, NY 10004
(800) 992-3863
www.alger.com

Investment Manager

Fred Alger Management, LLC
100 Pearl Street, 27th Floor
New York, NY 10004

Distributor

Fred Alger & Company, LLC
100 Pearl Street, 27th Floor
New York, NY 10004

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

ANNUAL REPORT
December 31, 2022



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.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2022, through December 31, 2022, as provided by portfolio manager Nick Pope of Newton Investment Management Limited, sub-adviser

Market and Fund Performance Overview

For the 12-month period ended December 31, 2022, BNY Mellon Sustainable U.S. Equity Portfolio, Inc.'s (the "fund") Initial shares produced a total return of -22.87%, and the fund's Service shares returned -23.06%.¹ In comparison, the fund's benchmark, the S&P 500® Index (the "Index"), produced a total return of -18.10% for the same period.²

U.S. stocks lost ground during the reporting period under pressure from sharply increasing inflation, monetary tightening measures undertaken by the U.S. Federal Reserve (the "Fed") and uncertainties related to Russia's invasion of Ukraine. The fund underperformed the Index, primarily due to lack of exposure to the 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.

A Challenging Environment Undermines Most Equities

The start of 2022 was the most challenging period faced by equity investors since the outbreak of the COVID-19 pandemic. While Russia's invasion of Ukraine at the end of February was a defining geopolitical and economic event and an obvious catalyst for equity market weakness, equity indices had already been under considerable pressure throughout January. The proximate cause was tightening U.S. monetary policy, as the Fed, addressing inflationary pressures, signaled that U.S. interest-rate increases would now come earlier and potentially be more aggressive than previously indicated. This course of action drove government bond yields steeply higher and, in the equity market, put acute pressure on higher-multiple equities.

A multitude of factors continued to pressure U.S. equities, though the common thread was higher inflation and its consequences. Inflation rose sharply following the invasion of Ukraine, which caused a surge in commodity prices. As a result, inflation continued to overshoot expectations. This necessitated a more hawkish approach by the Fed, which accelerated the pace of interest-rate increases. This steeper-than-expected trajectory of monetary tightening resulted in higher bond yields and discount rates, driving a renewed derating of equities in which shares with higher growth expectations once again proved most vulnerable. However, as the end of the second quarter of 2022 approached, it was the prospect of recession, stemming from the pressure rising prices placed on consumers, that became the dominant concern in markets.

U.S. equities registered further losses in the second half of the year. Stock markets started the period on a firmer footing, bolstered, in part, by a corporate reporting season that proved better than feared. A less hawkish tone from the Fed during the announcement of a 0.75% increase in U.S. interest rates in July generated additional positive momentum. However, Fed Chair Powell's subsequent speech at

the Jackson Hole Economic Symposium, just a month later, disabused investors of any nascent hopes that a dovish policy pivot might materialize in the near future.

U.S. equities finished the year in a more positive fashion, yet still registered a sharp decline for the year as a whole. The outlook for inflation and the trajectory of monetary policy continued to dominate the narrative within financial markets. In early October, evidence of decelerating price growth in the U.S. Institute for Supply Management manufacturing report raised hopes that inflation had peaked, ensuring risk assets got off to a flying start in the fourth quarter. Further positive momentum was injected the following month, when U.S. consumer price inflation numbers came in lower than expected. However, despite these encouraging developments, central bankers steadfastly maintained a hawkish tone, both in terms of their rhetoric and their actions.

Lack of Energy Exposure Detracts from Returns

Energy was the only benchmark sector to generate positive returns during the reporting period, soaring over 50% on sharply higher oil and gas prices driven by tight supply/demand conditions and exacerbated by the invasion of Ukraine. As most energy companies lacked characteristics consistent with the fund's sustainable mandate, the fund held no exposure to the sector. This position alone accounted for the majority of the fund's underperformance relative to the Index. In addition, stock selection weighed on relative performance in the consumer discretionary, health care, materials and consumer staples sectors. An overweight position in information technology, disadvantaged by negative investor sentiment toward richly valued, growth-oriented stocks, also detracted. Notably weak individual holdings included customer relationship management software company Salesforce Inc. and online retailer Amazon.com Inc. ("Amazon"). Salesforce Inc. shares declined amid foreign-exchange headwinds and a deterioration in the economic outlook, as well as the surprise announcement late in the period that Bret Taylor would be departing as co-CEO. The fund added to its position in the company in the fourth quarter of 2022, as shares screened as attractively valued relative to historical norms. Amazon shares declined, as earnings came under pressure against a deteriorating outlook for consumer spending. The company's cloud business, which had previously proved an offsetting factor to retail weakness, experienced lower-than-anticipated revenue growth and weaker margins in the third quarter of 2022. From a cyclical standpoint, we acknowledge that there are likely to be headwinds from consumer trends over the coming months. However, we believe our analysis of the structural opportunities implicit in cloud computing and the digital transformation remains as valid as ever. In terms of e-commerce, we still see Amazon as a compelling, long-term option in the retail space, distinguished by a service offering that remains well ahead of peers. Furthermore, the company's exceptional access to consumer data is a highly valuable resource.

On the positive side, stock selection had a positive impact on the fund's performance relative to the Index in the communication services sector. From a sector allocation perspective, underweight positioning in communication services, consumer discretionary and real estate enhanced relative performance. The fund's top individual holding was beverage maker PepsiCo Inc., which demonstrated its resilience with positive financial results over the period. The pricing power of the company's portfolio of brands continued to prove an attraction for investors. We trimmed the fund's position near the end of the period in response to its outperformance. The fund's lack of exposure to Tesla Inc. and Meta Platforms Inc., two struggling names that were significant components of the benchmark, also bolstered relative returns.

Seeing Opportunities Amid Current Challenges

In 2022, markets were predominantly driven by macro factors, as the emergence of inflation led to higher interest rates, causing widespread multiple compression in equities. We believe that 2023 is unlikely to see the same level of interest-rate increases, and that the direction of company earnings is likely to have greater importance than the interest rate used to discount company cash flows. This could lead to an environment that is more suited to our strengths in idiosyncratic stock selection, and our emphasis on long-term sustainability credentials. Over the longer term, we will seek to position the

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

fund to benefit from the opportunities and avoid the challenges identified by our multi-dimensional research process, as the ongoing tectonic shifts in areas such as technology, health, energy and geopolitics continue to shape the world around us.

Given the large degree of uncertainty and wide dispersion of views within the market, the fund remains fairly balanced in positioning, focused on highly sustainable businesses that we believe will be long-term winners and that can prove resilient in a wide range of outcomes. An overweight position in information technology and lack of exposure to energy continue to represent the fund's largest active positions. In each case, the rationale for the fund's position remains unchanged. Although the prevailing set of market conditions have not been helpful for information technology in 2022, we do expect that the fundamental strength and growth prospects of the fund's holdings in the sector will reassert in time. In the shorter term, we believe the lower economic cyclicality of the larger names in the space may yet prove beneficial. At the other end of the scale, the fund maintains a zero weighting in energy, as these businesses lack characteristics consistent with the fund's sustainable mandate.

January 17, 2023

¹ *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 29, 2023, 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.

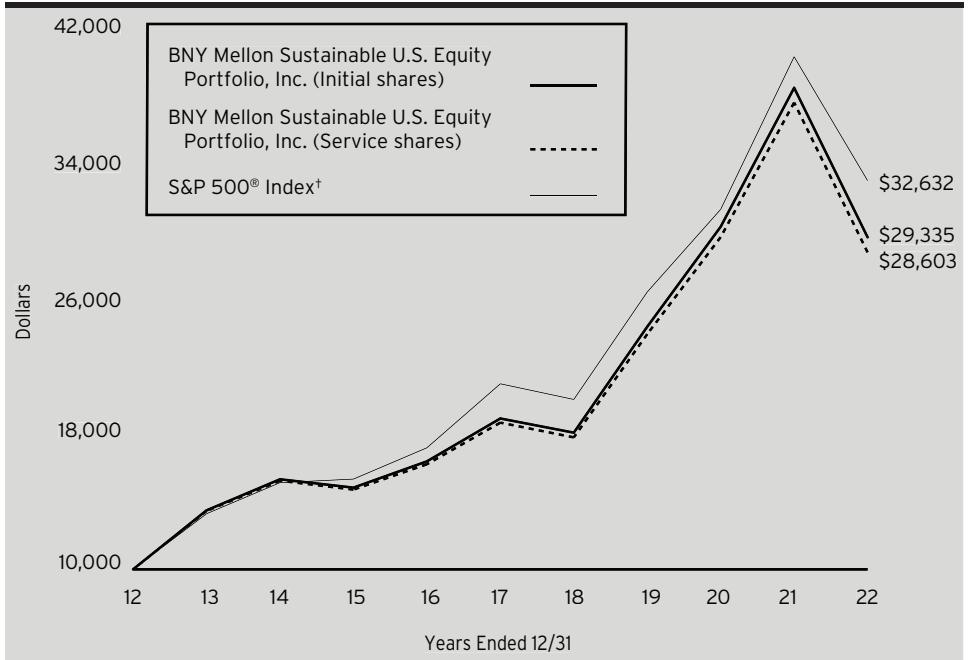
References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations.

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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Initial shares and Service shares of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index").

† Source: Lipper Inc.

Past performance is not predictive of future performance. 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 above graph compares a hypothetical \$10,000 investment made in Initial shares and Service shares of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. on 12/31/12 to a hypothetical investment of \$10,000 made in the Index on that date.

The fund's performance shown in the line graph above takes into account all applicable fund fees and expenses for Initial shares and Service shares (after any expense reimbursements). The 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE (*Unaudited*) (*continued*)

Average Annual Total Returns as of 12/31/2022

	1 Year	5 Years	10 Years
Initial shares	-22.87%	9.33%	11.36%
Service shares	-23.06%	9.06%	11.08%
S&P 500® Index	-18.10%	9.42%	12.55%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns.

The fund's Initial shares are not subject to a Rule 12b-1 fee. The fund's Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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 July 1, 2022 to December 31, 2022. 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 December 31, 2022		
	Initial Shares	Service Shares
Expenses paid per \$1,000 [†]	\$3.37	\$4.62
Ending value (after expenses)	\$993.60	\$992.50

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 December 31, 2022		
	Initial Shares	Service Shares
Expenses paid per \$1,000 [†]	\$3.41	\$4.69
Ending value (after expenses)	\$1,021.83	\$1,020.57

[†] Expenses are equal to the fund's annualized expense ratio of .67% for Initial Shares and .92% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2022

Description	Shares	Value (\$)
Common Stocks - 98.3%		
Banks - 4.0%		
First Republic Bank	32,234	3,929,002
JPMorgan Chase & Co.	48,907	6,558,429
		10,487,431
Capital Goods - 5.4%		
Ingersoll Rand Inc.	140,029	7,316,515
Trane Technologies PLC	40,232	6,762,597
		14,079,112
Consumer Durables & Apparel - 2.9%		
NIKE Inc., Cl. B	65,714	7,689,195
Diversified Financials - 3.0%		
The Goldman Sachs Group Inc.	23,110	7,935,512
Food & Staples Retailing - 2.6%		
Costco Wholesale Corp.	14,844	6,776,286
Food, Beverage & Tobacco - 5.1%		
Darling Ingredients Inc.	71,581 ^a	4,480,255
PepsiCo Inc.	49,346	8,914,848
		13,395,103
Health Care Equipment & Services - 6.9%		
Edwards Lifesciences Corp.	64,735 ^a	4,829,878
Medtronic PLC	81,126	6,305,113
The Cooper Companies	21,241	7,023,761
		18,158,752
Insurance - 5.1%		
Chubb Ltd.	41,114	9,069,748
The Progressive Corp.	32,440	4,207,792
		13,277,540
Materials - 4.4%		
Albemarle Corp.	21,787	4,724,729
CF Industries Holdings Inc.	44,368	3,780,154
Ecolab Inc.	20,717	3,015,567
		11,520,450
Media & Entertainment - 3.7%		
Alphabet Inc., Cl. A	108,380 ^a	9,562,367
Pharmaceuticals Biotechnology & Life Sciences - 8.9%		
AbbVie Inc.	39,983	6,461,653
Danaher Corp.	18,197	4,829,848
Eli Lilly & Co.	21,697	7,937,630
Merck & Co.	36,349	4,032,922
		23,262,053
Retailing - 3.8%		
Amazon.com Inc.	117,441 ^a	9,865,044

Description	Shares	Value (\$)
Common Stocks - 98.3% (continued)		
Semiconductors & Semiconductor Equipment - 4.6%		
Applied Materials Inc.	27,748	2,702,100
SolarEdge Technologies Inc.	13,255 ^a	3,754,744
Texas Instruments Inc.	33,487	5,532,722
		11,989,566
Software & Services - 19.1%		
Accenture PLC, Cl. A	24,028	6,411,631
Fidelity National Information Services Inc.	65,883	4,470,162
Intuit Inc.	14,369	5,592,702
Mastercard Inc., Cl. A	27,015	9,393,926
Microsoft Corp.	74,549	17,878,341
Salesforce Inc.	46,037 ^a	6,104,046
		49,850,808
Technology Hardware & Equipment - 7.9%		
Apple Inc.	126,645	16,454,985
TE Connectivity Ltd.	37,128	4,262,294
		20,717,279
Telecommunication Services - 2.2%		
Verizon Communications Inc.	147,807	5,823,596
Transportation - 2.1%		
Norfolk Southern Corp.	22,483	5,540,261
Utilities - 6.6%		
CMS Energy Corp.	80,523	5,099,522
Eversource Energy	65,528	5,493,868
NextEra Energy Inc.	79,957	6,684,405
		17,277,795
Total Common Stocks (cost \$201,754,376)		257,208,150
	1-Day Yield (%)	
Investment Companies - 1.7%		
Registered Investment Companies - 1.7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$4,472,873)	4.37	4,472,873 ^b
		4,472,873
Total Investments (cost \$206,227,249)	100.0%	261,681,023
Liabilities, Less Cash and Receivables	(.0%)	(33,751)
Net Assets	100.0%	261,647,272

^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.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	31.6
Health Care	15.8
Financials	12.1
Consumer Staples	7.7
Industrials	7.5
Consumer Discretionary	6.7
Utilities	6.6
Communication Services	5.9
Materials	4.4
Investment Companies	1.7
	100.0

† Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$)			Value (\$)	Dividends/
	12/31/2021	Purchases (\$) [†]	Sales (\$)	12/31/2022	Distributions (\$)
Registered Investment Companies - 1.7%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
1.7%	3,481,838	38,519,739	(37,528,704)	4,472,873	61,985

† Includes reinvested dividends/ distributions.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2022

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	201,754,376	257,208,150
Affiliated issuers	4,472,873	4,472,873
Dividends receivable		212,550
Receivable for shares of Common Stock subscribed		25,374
Prepaid expenses		9,032
		261,927,979
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		151,386
Payable for shares of Common Stock redeemed		29,020
Directors' fees and expenses payable		3,863
Other accrued expenses		96,438
		280,707
Net Assets (\$)		261,647,272
Composition of Net Assets (\$):		
Paid-in capital		171,025,948
Total distributable earnings (loss)		90,621,324
Net Assets (\$)		261,647,272
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	234,376,563	27,270,709
Shares Outstanding	5,616,178	665,145
Net Asset Value Per Share (\$)	41.73	41.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	3,965,983
Affiliated issuers	61,985
Total Income	4,027,968
Expenses:	
Management fee—Note 3(a)	1,742,403
Professional fees	91,538
Distribution fees—Note 3(b)	67,216
Prospectus and shareholders' reports	50,123
Directors' fees and expenses—Note 3(d)	22,122
Chief Compliance Officer fees—Note 3(c)	17,082
Custodian fees—Note 3(c)	7,274
Shareholder servicing costs—Note 3(c)	7,104
Loan commitment fees—Note 2	6,136
Miscellaneous	21,301
Total Expenses	2,032,299
Less—reduction in fees due to earnings credits—Note 3(c)	(162)
Net Expenses	2,032,137
Net Investment Income	1,995,831
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	33,355,946
Net change in unrealized appreciation (depreciation) on investments	(116,048,133)
Net Realized and Unrealized Gain (Loss) on Investments	(82,692,187)
Net (Decrease) in Net Assets Resulting from Operations	(80,696,356)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2022	2021
Operations (\$):		
Net investment income	1,995,831	1,464,941
Net realized gain (loss) on investments	33,355,946	20,900,847
Net change in unrealized appreciation (depreciation) on investments	(116,048,133)	55,727,274
Net Increase (Decrease) in Net Assets Resulting from Operations	(80,696,356)	78,093,062
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(20,433,657)	(9,105,383)
Service Shares	(1,934,967)	(620,217)
Total Distributions	(22,368,624)	(9,725,600)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	9,428,986	14,996,495
Service Shares	7,247,482	8,532,661
Distributions reinvested:		
Initial Shares	20,433,657	9,105,383
Service Shares	1,934,967	620,217
Cost of shares redeemed:		
Initial Shares	(29,809,276)	(36,743,574)
Service Shares	(3,063,286)	(2,033,408)
Increase (Decrease) in Net Assets from Capital Stock Transactions	6,172,530	(5,522,226)
Total Increase (Decrease) in Net Assets	(96,892,450)	62,845,236
Net Assets (\$):		
Beginning of Period	358,539,722	295,694,486
End of Period	261,647,272	358,539,722
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	197,027	285,446
Shares issued for distributions reinvested	407,126	191,290
Shares redeemed	(640,959)	(699,072)
Net Increase (Decrease) in Shares Outstanding	(36,806)	(222,336)
Service Shares		
Shares sold	165,317	165,009
Shares issued for distributions reinvested	39,169	13,216
Shares redeemed	(67,998)	(39,340)
Net Increase (Decrease) in Shares Outstanding	136,488	138,885

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.

Initial Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	58.08	47.24	39.30	30.73	40.27
Investment Operations:					
Net investment income ^a	.33	.24	.39	.40	.41
Net realized and unrealized gain (loss) on investments	(12.99)	12.17	8.47	9.85	(1.69)
Total from Investment Operations	(12.66)	12.41	8.86	10.25	(1.28)
Distributions:					
Dividends from net investment income	(.25)	(.40)	(.44)	(.52)	(.71)
Dividends from net realized gain on investments	(3.44)	(1.17)	(.48)	(1.16)	(7.55)
Total Distributions	(3.69)	(1.57)	(.92)	(1.68)	(8.26)
Net asset value, end of period	41.73	58.08	47.24	39.30	30.73
Total Return (%)	(22.87)	27.00	24.14	34.36	(4.41)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.68	.67	.68	.68	.74
Ratio of net expenses to average net assets	.68	.67	.68	.68	.70
Ratio of net investment income to average net assets	.71	.46	.97	1.14	1.19
Portfolio Turnover Rate	28.92	13.23	24.81	25.43	51.68
Net Assets, end of period (\$ x 1,000)	234,377	328,328	277,555	237,287	193,538

^a Based on average shares outstanding.
See notes to financial statements.

Service Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	57.15	46.54	38.71	30.30	39.80
Investment Operations:					
Net investment income ^a	.21	.10	.29	.31	.32
Net realized and unrealized gain (loss) on investments	(12.78)	11.99	8.38	9.71	(1.66)
Total from Investment Operations	(12.57)	12.09	8.67	10.02	(1.34)
Distributions:					
Dividends from net investment income	(.14)	(.31)	(.36)	(.45)	(.61)
Dividends from net realized gain on investments	(3.44)	(1.17)	(.48)	(1.16)	(7.55)
Total Distributions	(3.58)	(1.48)	(.84)	(1.61)	(8.16)
Net asset value, end of period	41.00	57.15	46.54	38.71	30.30
Total Return (%)	(23.06)	26.68	23.86	34.01	(4.64)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.93	.92	.93	.93	.99
Ratio of net expenses to average net assets	.93	.92	.93	.93	.95
Ratio of net investment income to average net assets	.46	.20	.72	.88	.95
Portfolio Turnover Rate	28.92	13.23	24.81	25.43	51.68
Net Assets, end of period (\$ x 1,000)	27,271	30,211	18,139	12,964	9,410

^a Based on average shares outstanding.
See notes to financial statements.

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-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:

The fund's Board of Directors (the "Board") has designated the Adviser as the fund's valuation designee, effective September 8, 2022, to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

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, 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.

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 December 31, 2022 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	257,208,150	-	-	257,208,150
Investment Companies	4,472,873	-	-	4,472,873

† 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) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes

in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income 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 December 31, 2022, 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 December 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$1,999,007, undistributed capital gains \$33,262,959 and unrealized appreciation \$55,359,358.

The tax character of distributions paid to shareholders during the fiscal years ended December 31, 2022 and December 31, 2021 were as follows: ordinary income \$2,478,596 and \$5,202,309, and long-term capital gains \$19,890,028 and \$4,523,291, respectively.

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 BNY 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 December 31, 2022, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-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, 2022 through April 29, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class of fund shares (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 29, 2023, the Adviser may terminate this expense limitation agreement at any time. During the period ended December 31, 2022, 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-adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the Sub-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-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-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-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-advisory fee payable by the Adviser separately to a sub-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-adviser and recommend the hiring, termination, and replacement of any sub-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 December 31, 2022, Service shares were charged \$67,216 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 December 31, 2022, Initial shares were charged \$4,964 pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged 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 the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent 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 December 31, 2022, the fund was charged \$1,881 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$162.

The fund compensates the Custodian, 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 December 31, 2022, the fund was charged \$7,274 pursuant to the custody agreement.

During the period ended December 31, 2022, the fund was charged \$17,082 for services performed by the fund’s 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 fee of \$135,746, Distribution Plan fees of \$5,793, Shareholder Service Plan fees of \$1,000, Custodian fees of \$4,463, Chief Compliance Officer fees of \$4,082 and Transfer Agent fees of \$302.

(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 during the period ended December 31, 2022, amounted to \$83,812,840 and \$98,983,870, respectively.

At December 31, 2022, the cost of investments for federal income tax purposes was \$206,321,665; accordingly, accumulated net unrealized appreciation on investments was \$55,359,358, consisting of \$71,176,108 gross unrealized appreciation and \$15,816,750 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Sustainable U.S. Equity Portfolio, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Sustainable U.S. Equity Portfolio, Inc. (the “Fund”), including the statement of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

February 9, 2023

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended December 31, 2022 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2023 of the percentage applicable to the preparation of their 2022 income tax returns. Also, the fund hereby reports \$3.27 per share as a long-term capital gain distribution and \$.1663 per share as a short-term capital gain distribution paid on March 30, 2022.

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 August 1-2, 2022, 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, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Newton Investment Management Limited (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "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 Sub-Adviser. 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 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 Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including that there are no soft dollar arrangements in place for the fund) 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 (the "Performance Group 1") and with a

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

broader group of funds consisting of all large-cap core funds underlying VIPs (the "Performance Universe"), all for various periods ended June 30, 2022; (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 (the "Performance Group 2"), all for various periods ended June 30, 2022; (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 (the "Expense Group 1") and the other identical to Performance Group 2 (the "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 also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group 1 median for all periods, except the two- and ten-year periods when the total return performance was below the Performance Group 1 median, and was below the Performance Group 2 median for all periods, except the three- and four-year periods when the total return performance was above the Performance Group 2 median, and was above the Performance Universe median for all periods, except the one-, two- and ten-year periods when the total return performance was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four-star overall rating from Morningstar and a four-star rating for the three- and five-year periods based on Morningstar's risk-adjusted return measures.

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 services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for an expense limitation arrangement in place that reduced the management fee paid to the Adviser. 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 lower than the Expense Group 1 median and Expense Group 2 median contractual management fees, the fund's actual management fee was equal to the Expense Group 1 median, lower than the Expense Group 2 median and equal to the Expense Universe median actual management fee, and the total expenses of the fund's Initial shares were lower than the Expense Group 1 median, the Expense Group 2 median and the Expense Universe median total expenses. The Board also considered that the total expenses of the fund's Service shares were higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until April 29, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class of fund shares (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .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 funds advised or administered by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. 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 Funds 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 Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser'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 considered the expense limitation arrangement and its effect on the profitability of 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

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

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 Sub-Adviser, 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. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. 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 Sub-Adviser 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 Sub-Adviser are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- 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 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.

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 Sub-Adviser, of the Adviser

and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. 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 its 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.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (79) Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

No. of Portfolios for which Board Member Serves: 92

Francine J. Bovich (71) Board Member (2015)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 53

J. Charles Cardona (67) Board Member (2014)

Principal Occupation During Past 5 Years:

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

No. of Portfolios for which Board Member Serves: 37

Andrew J. Donohue (72) Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 43

Isabel P. Dunst (75)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-Present)

No. of Portfolios for which Board Member Serves: 22

Nathan Leventhal (79)
Board Member (2009)

Principal Occupation During Past 5 Years:

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches
Director (2003-2020)

No. of Portfolios for which Board Member Serves: 32

Robin A. Melvin (59)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRE, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

No. of Portfolios for which Board Member Serves: 71

Roslyn M. Watson (73)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 43

BOARD MEMBERS INFORMATION (Unaudited) (continued)

Benaree Pratt Wiley (76)
Board Member (2009)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross Blue Shield of Massachusetts, *Director* (2004-2020)

No. of Portfolios for which Board Member Serves: 60

Tamara Belinfanti (47)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- New York Law School, Lester Martin Professor of Law (2009-Present)

No. of Portfolios for which Advisory Board Member Serves: 22

Gordon J. Davis (81)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- Venable LLP, a law firm, *Partner* (2012-Present)

Other Public Company Board Memberships During Past 5 Years:

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

No. of Portfolios for which Advisory Board Member Serves: 39

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

OFFICERS OF THE FUND (Unaudited) (continued)

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022, Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVILOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 54 investment companies (comprised of 112 portfolios) managed by the Adviser. He is 65 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 48 investment companies (comprised of 120 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

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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.
240 Greenwich Street
New York, NY 10286

Distributor

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

Telephone 1-800-258-4260 or 1-800-258-4261

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

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

ANNUAL REPORT
December 31, 2022



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.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from January 1, 2022, through December 31, 2022, as provided by portfolio manager Peter D. Goslin, CFA of Newton Investment Management North America, LLC, sub-adviser.

Market and Fund Performance Overview

For the 12-month period ended December 31, 2022, BNY Mellon Investment Portfolios, MidCap Stock Portfolio (the “fund”) Initial shares produced a total return of -14.08%, and its Service shares produced a total return of -14.29%.¹ In comparison, the fund’s benchmark, the S&P MidCap 400® Index (the “Index”), produced a total return of -13.06% for the same period.²

Equities lost ground during the reporting period under pressure from sharply increasing inflation, monetary tightening measures undertaken by the U.S. Federal Reserve (the “Fed”) and uncertainties related to Russia’s invasion of Ukraine. The fund underperformed the Index, largely due to the relatively weak performance of growth and earnings-quality factors.

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 computer 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.

A Challenging Environment Undermines Most Equities

The start of 2022 was the most challenging period faced by equity investors since the outbreak of the COVID-19 pandemic. While Russia’s invasion of Ukraine at the end of February was a defining geopolitical and economic event and an obvious catalyst for equity market weakness, equity indices had already come under considerable pressure. The proximate cause was tightening U.S. monetary policy, as the Fed, addressing inflationary pressures, signaled that U.S. interest-rate increases would come earlier and potentially be

more aggressive than previously indicated, a course of action that pressured higher-multiple equities. Inflation rose even faster than expected as commodity prices surged in the wake of the invasion of Ukraine, necessitating an even more hawkish approach by the Fed. As the pace of interest-rate increases accelerated in the late spring and summer, equities experienced extensive derating, with higher growth shares once again proving most vulnerable.

The investment environment remained volatile in the second half of the year, although many U.S. equity indices registered relatively mild losses, and some posted slight gains for the six months. Stock markets started the third quarter of 2022 on a firmer footing in response to better-than-expected corporate earnings and a less hawkish tone from the Fed during the announcement of a 0.75% increase in U.S. interest rates in July. However, subsequent Fed statements dashed investor's hopes that a dovish policy pivot might soon materialize, driving stock markets lower again. Risk assets rose in October and November on encouraging signs of moderating inflationary pressures. Nevertheless, the Fed's rhetoric and actions remained steadfastly hawkish, and stocks dipped again in December as the prospect of a possible recession loomed on the horizon.

Growth and Earnings-Quality Factors Underperform

Investors failed to reward the growth and earnings-quality factors employed by the fund, causing performance to lag that of the Index. While the fund's systematic stock-selection approach is based on rankings of valuation, momentum, sentiment and earnings-quality measures rather than focusing on industry or sector exposure, some industries and sectors detracted from returns more than others. During the review period, the fund's positions in the information technology and financials sectors detracted most significantly from returns relative to the Index. Notably disappointing performers in those two sectors included semiconductor manufacturer Semtech Corp. and regional bank PacWest Bancorp, both of which provided weaker-than-expected guidance regarding future financial performance. Other significant detractors among fund holdings included pet food maker Freshpet Inc. and steel producer Steel Dynamics Inc. While the above-mentioned holdings marginally detracted from relative returns, the performance of any individual holding had limited impact on overall fund performance as the fund invests in a large number of stocks.

Conversely, the fund's relative returns benefited from the effectiveness of valuation and momentum in identifying strong-performing stocks. Strong-performing sectors included real estate, industrials and energy. In the real estate sector, selections among real estate investment trusts bolstered returns. Among industrials, construction services provider EMCOR Group Inc. led returns as the company guided higher on strong demand and improving margins. In energy, independent oil & gas exploration & production company Marathon Oil Corp. benefited from high oil and gas prices, a disciplined balance sheet and effective management. Other strong, individual contributors to relative performance included solar equipment maker Enphase Energy Inc., building products producer Trex Co. and regional bank Cathay General Bancorp.

Remaining Focused on a Systematic and Disciplined Investment Approach

As of December 31, 2022, we see signs that inflationary pressures are beginning to moderate as the inflation curve begins to bend in response to the Fed's hawkish policies. Supply chains are beginning to heal as well. The economic cost of the current cycle remains restrained thus far, with the job market remaining unexpectedly resilient and corporate profits still generally

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

strong, aside from pockets of weakness in areas such as home builders. However, we may see wider indications of softness in corporate earnings as the impacts of rising interest rates filter through the economy. The question remains open as to whether the Fed will succeed in engineering a so-called “soft landing,” in which inflation declines nearer the 2% target rate, and monetary policy can be eased with minimal economic dislocation or lasting damage.

The fund’s investment strategy remains sharply focused on our systematic approach to evaluating securities and building portfolios. This approach has allowed us to create an investment process that participates in rising equity markets and helps protect capital during times of stress in the marketplace. As of the end of the review period, the fund holds a large number of individual securities characterized by attractive valuations and improving fundamentals. Sector weightings remain close to those of the Index, with slightly overweight exposure to real estate, materials and communication services, and slightly underweight exposure to information technology and industrials. As always, overweights and underweights are determined by our bottom-up, factor-driven stock selection process rather than by top-down macroeconomic opinions. We continue to control risks relative to the Index from a sector and market-capitalization standpoint, and believe the fund is well positioned to benefit from the prevailing market environment.

January 17, 2023

- ¹ *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 29, 2023, 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.*

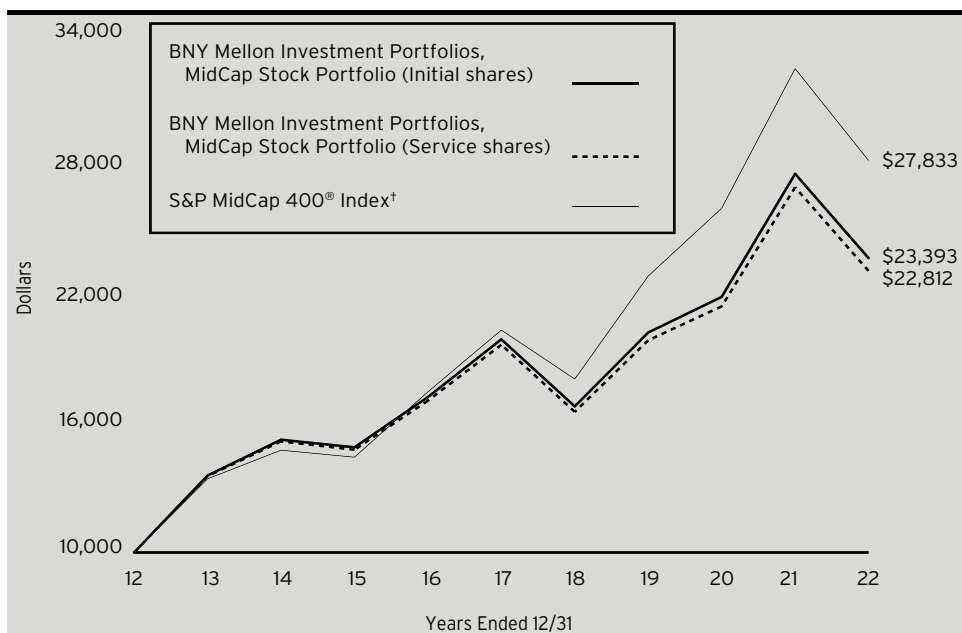
Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund’s prospectus.

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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Initial shares and Service shares of BNY Mellon Investment Portfolios, MidCap Stock Portfolio with a hypothetical investment of \$10,000 in the S&P MidCap 400® Index (the “Index”).

† Source: Lipper Inc.

Past performance is not predictive of future performance. 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 above graph compares a hypothetical investment of \$10,000 investment made in each of the Initial shares and Service shares of BNY Mellon Investment Portfolios, MidCap Stock Portfolio on 12/31/12 to a hypothetical investment of \$10,000 made in the Index on that date.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses.

Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 12/31/2022

	1 Year	5 Years	10 Years
Initial shares	-14.08%	3.50%	8.87%
Service shares	-14.29%	3.24%	8.60%
S&P MidCap 400® Index	-13.06%	6.71%	10.78%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund’s most recent month-end returns.

The fund’s Initial shares are not subject to a Rule 12b-1 fee. The fund’s Service shares are subject to a 0.25% annual Rule 12b-1 fee. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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 July 1, 2022 to December 31, 2022. 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 December 31, 2022		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.17	\$5.47
Ending value (after expenses)	\$1,068.80	\$1,067.90

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 December 31, 2022		
	Initial Shares	Service Shares
Expenses paid per \$1,000†	\$4.08	\$5.35
Ending value (after expenses)	\$1,021.17	\$1,019.91

† Expenses are equal to the fund's annualized expense ratio of .80% for Initial Shares and 1.05% for Service Shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

December 31, 2022

Description	Shares	Value (\$)
Common Stocks - 99.9%		
Automobiles & Components - 1.6%		
Adient PLC	17,203 ^a	596,772
Dana Inc.	5,307	80,295
Fox Factory Holding Corp.	853 ^a	77,819
Harley-Davidson Inc.	10,495	436,592
The Goodyear Tire & Rubber Company	16,345 ^a	165,902
Thor Industries Inc.	6,570 ^b	495,969
Visteon Corp.	2,826 ^a	369,726
		2,223,075
Banks - 7.2%		
Associated Banc-Corp	61,965	1,430,772
Bank of Hawaii Corp.	2,860	221,822
Bank OZK	14,415	577,465
Cathay General Bancorp	16,592	676,788
East West Bancorp Inc.	19,585	1,290,651
Essent Group Ltd.	4,647	180,675
Hancock Whitney Corp.	23,747	1,149,117
MGIC Investment Corp.	24,186	314,418
PacWest Bancorp	30,647	703,349
Popular Inc.	2,024	134,232
Synovus Financial Corp.	29,182	1,095,784
UMB Financial Corp.	10,574	883,140
Valley National Bancorp	38,500	435,435
Washington Federal Inc.	19,629	658,553
Wintrust Financial Corp.	2,000	169,040
		9,921,241
Capital Goods - 11.8%		
A.O. Smith Corp.	9,266	530,386
Acuity Brands Inc.	4,099	678,835
AECOM	18,159	1,542,244
Allison Transmission Holdings Inc.	3,047	126,755
Armstrong World Industries Inc.	523	35,873
Builders FirstSource Inc.	8,542 ^a	554,205
Carlisle Cos.	1,775	418,279
Crane Holdings Co.	2,514	252,531
Dycom Industries Inc.	5,672 ^a	530,899
EMCOR Group Inc.	11,960	1,771,396
Esab Corp.	3,215	150,848
Howmet Aerospace Inc.	6,100	240,401
Hubbell Inc.	4,361	1,023,439
ITT Inc.	5,179	420,017
Kennametal Inc.	34,098	820,398

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Capital Goods - 11.8% (continued)		
Lincoln Electric Holdings Inc.	5,046	729,097
Nordson Corp.	1,345	319,733
nVent Electric PLC	37,054	1,425,467
Owens Corning	3,758	320,557
Parker-Hannifin Corp.	1,127	327,957
Simpson Manufacturing Co.	7,866	697,400
Sunrun Inc.	4,494 ^a	107,946
Terex Corp.	9,661	412,718
Textron Inc.	9,585	678,618
The Timken Company	11,028	779,349
Trex Co.	8,621 ^a	364,927
Univar Solutions Inc.	6,146 ^a	195,443
Watsco Inc.	1,100	274,340
Watts Water Technologies Inc., Cl. A	1,507	220,369
Westinghouse Air Brake Technologies Corp.	4,760	475,096
		16,425,523
Commercial & Professional Services - 3.3%		
ASGN Inc.	6,214 ^a	506,317
CACI International Inc., Cl. A	4,740 ^a	1,424,797
Insperty Inc.	5,115	581,064
Science Applications International Corp.	7,536	835,968
Tetra Tech Inc.	7,161	1,039,706
The Brink's Company	4,400	236,324
		4,624,176
Consumer Durables & Apparel - 4.4%		
Brunswick Corp.	7,226	520,850
Capri Holdings Ltd.	10,752 ^a	616,305
Crocs Inc.	3,398 ^a	368,445
Mattel Inc.	34,060 ^a	607,630
NVR Inc.	63 ^a	290,593
Polaris Inc.	3,100	313,100
PVH Corp.	7,413	523,284
Ralph Lauren Corp.	3,979	420,461
Skechers USA Inc., Cl. A	3,511 ^a	147,286
Tapestry Inc.	12,391	471,849
Taylor Morrison Home Corp.	7,161 ^a	217,336
Tempur Sealy International Inc.	8,424	289,196
Toll Brothers Inc.	6,274	313,198
TopBuild Corp.	2,747 ^a	429,878
Under Armour Inc., Cl. A	47,322 ^a	480,792
Whirlpool Corp.	750	106,095
		6,116,298

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Consumer Services - 4.5%		
Boyd Gaming Corp.	10,875	593,014
Choice Hotels International Inc.	1,391	156,682
Churchill Downs Inc.	843	178,235
Cracker Barrel Old Country Store Inc.	2,761	261,577
Graham Holdings Co., Cl. B	586	354,067
Grand Canyon Education Inc.	8,305 ^a	877,506
H&R Block Inc.	14,869	542,867
Marriott Vacations Worldwide Corp.	6,866	924,095
Service Corp. International	16,068	1,110,942
Texas Roadhouse Inc.	7,350	668,482
Wyndham Hotels & Resorts Inc.	8,059	574,687
		6,242,154
Diversified Financials - 3.3%		
Bread Financial Holdings Inc.	5,534 ^b	208,410
Federated Hermes Inc.	14,430	523,953
FirstCash Holdings Inc.	2,761	239,959
Janus Henderson Group PLC	21,621	508,526
Jefferies Financial Group Inc.	462	15,837
Rithm Capital Corp.	53,387 ^c	436,172
SEI Investments Co.	22,268	1,298,224
Stifel Financial Corp.	18,120	1,057,664
Voya Financial Inc.	3,561	218,966
		4,507,711
Energy - 4.0%		
Antero Resources Corp.	20,845 ^a	645,987
Devon Energy Corp.	7,606	467,845
Diamondback Energy Inc.	558	76,323
Equitrans Midstream Corp.	16,103	107,890
HF Sinclair Corp.	11,800	612,302
Marathon Oil Corp.	7,998	216,506
Matador Resources Co.	13,549	775,545
Murphy Oil Corp.	28,181	1,212,065
Phillips 66	3,162	329,101
Range Resources Corp.	28,914	723,428
Southwestern Energy Co.	72,598 ^a	424,698
		5,591,690
Food & Staples Retailing - 2.6%		
BJ's Wholesale Club Holdings Inc.	14,820 ^a	980,491
Casey's General Stores Inc.	3,062	686,960
Performance Food Group Co.	17,938 ^a	1,047,400
Sprouts Farmers Market Inc.	25,597 ^a	828,575
		3,543,426

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Food, Beverage & Tobacco - 1.3%		
Coca-Cola Consolidated Inc.	635	325,349
Darling Ingredients Inc.	12,680 ^a	793,641
Freshpet Inc.	5,601 ^{a,b}	295,565
Post Holdings Inc.	1,600 ^a	144,416
The Hershey Company	755	174,835
		1,733,806
Health Care Equipment & Services - 6.4%		
Acadia Healthcare Co.	9,055 ^a	745,408
Amedisys Inc.	3,659 ^a	305,673
Chemed Corp.	2,638	1,346,514
Envista Holdings Corp.	10,150 ^a	341,750
Globus Medical Inc., Cl. A	6,757 ^a	501,842
Haemonetics Corp.	4,931 ^a	387,823
Henry Schein Inc.	1,753 ^a	140,012
Integra LifeSciences Holdings Corp.	15,486 ^a	868,300
Lantheus Holdings Inc.	6,609 ^a	336,795
LivaNova PLC	8,295 ^a	460,704
Masimo Corp.	1,203 ^a	177,984
Option Care Health Inc.	25,750 ^a	774,817
Patterson Cos.	6,008	168,404
Progyny Inc.	2,126 ^a	66,225
QuidelOrtho Corp.	1,567 ^a	134,245
Shockwave Medical Inc.	2,613 ^a	537,259
STAAR Surgical Co.	7,595 ^a	368,661
Tandem Diabetes Care Inc.	9,400 ^a	422,530
Teleflex Inc.	1,606	400,906
Tenet Healthcare Corp.	7,398 ^a	360,948
		8,846,800
Household & Personal Products - .5%		
Coty Inc., Cl. A	30,983 ^a	265,214
Nu Skin Enterprises Inc., Cl. A	11,274	475,312
		740,526
Insurance - 4.7%		
American Financial Group Inc.	1,900	260,832
Brighthouse Financial Inc.	2,742 ^a	140,582
Brown & Brown Inc.	1,725	98,273
CNO Financial Group Inc.	31,874	728,321
Everest Re Group Ltd.	416	137,808
First American Financial Corp.	8,685	454,573
Kinsale Capital Group Inc.	1,015	265,443
Loews Corp.	8,582	500,588
Old Republic International Corp.	16,572	400,214
Primerica Inc.	5,465	775,046

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Insurance - 4.7% (continued)		
RLI Corp.	5,031	660,419
The Hanover Insurance Group Inc.	4,705	635,787
The Hartford Financial Services Group Inc.	7,887	598,071
Unum Group	10,062	412,844
W.R. Berkley Corp.	2,244	162,847
Willis Towers Watson PLC	1,408	344,369
		6,576,017
Materials - 8.2%		
Alcoa Corp.	19,896	904,671
Ashland Inc.	9,341	1,004,438
Avient Corp.	8,177	276,056
Cabot Corp.	7,828	523,224
Celanese Corp.	4,602	470,508
CF Industries Holdings Inc.	7,380	628,776
Cleveland-Cliffs Inc.	29,074 ^a	468,382
Commercial Metals Co.	17,720	855,876
Eagle Materials Inc.	9,203	1,222,619
Greif Inc., Cl. A	12,201	818,199
Huntsman Corp.	5,003	137,482
Ingevity Corp.	7,926 ^a	558,307
Louisiana-Pacific Corp.	1,474	87,261
LyondellBasell Industries NV, Cl. A	1,640	136,169
MP Materials Corp.	3,432 ^a	83,329
Olin Corp.	10,623	562,382
Reliance Steel & Aluminum Co.	4,108	831,624
Steel Dynamics Inc.	6,185	604,274
The Chemours Company	14,766	452,135
The Mosaic Company	3,338	146,438
United States Steel Corp.	19,644	492,082
Westlake Corp.	1,190	122,023
		11,386,255
Media & Entertainment - 2.0%		
Cable One Inc.	606	431,387
John Wiley & Sons Inc., Cl. A	10,085	404,005
Live Nation Entertainment Inc.	942 ^a	65,695
News Corporation, Cl. A	22,963	417,927
The Interpublic Group of Companies	7,249	241,464
The New York Times Company, Cl. A	8,119	263,543
The Trade Desk Inc., Cl. A	1,307 ^a	58,593
TripAdvisor Inc.	17,952 ^a	322,777
World Wrestling Entertainment Inc., Cl. A	6,728	461,003

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Media & Entertainment - 2.0% (continued)		
Ziff Davis Inc.	1,474 ^a	116,593
		2,782,987
Pharmaceuticals Biotechnology & Life Sciences - 3.8%		
Bio-Techne Corp.	5,096	422,356
Bruker Corp.	8,676	593,005
Exelixis Inc.	40,876 ^a	655,651
Halozyme Therapeutics Inc.	8,848 ^a	503,451
Incyte Corp.	1,107 ^a	88,914
Medpace Holdings Inc.	4,099 ^a	870,669
QIAGEN NV	6,842 ^a	341,211
Repligen Corp.	3,100 ^a	524,861
Sarepta Therapeutics Inc.	3,123 ^a	404,678
Sotera Health Co.	7,571 ^a	63,066
Syneos Health Inc.	14,731 ^a	540,333
United Therapeutics Corp.	492 ^a	136,820
West Pharmaceutical Services Inc.	600	141,210
		5,286,225
Real Estate - 8.7%		
Boston Properties Inc.	3,300 ^c	223,014
Brixmor Property Group Inc.	41,122 ^c	932,236
Camden Property Trust	2,676 ^c	299,391
Corporate Office Properties Trust	2,811 ^c	72,917
Douglas Emmett Inc.	36,807 ^c	577,134
EastGroup Properties Inc.	7,009 ^c	1,037,753
EPR Properties	6,989 ^c	263,625
Extra Space Storage Inc.	3,053 ^c	449,341
Federal Realty Investment Trust	5,416 ^c	547,233
First Industrial Realty Trust Inc.	33,403 ^c	1,612,029
Highwoods Properties Inc.	15,669 ^c	438,419
JBG SMITH Properties	18,445 ^c	350,086
Jones Lang LaSalle Inc.	1,258 ^a	200,487
Kilroy Realty Corp.	16,596 ^c	641,767
Lamar Advertising Co., Cl. A	5,475 ^c	516,840
Life Storage Inc.	1,282 ^c	126,277
Mid-America Apartment Communities Inc.	6,247 ^c	980,717
National Retail Properties Inc.	36,694 ^c	1,679,117
National Storage Affiliates Trust	11,304 ^c	408,300
Omega Healthcare Investors Inc.	1,587 ^c	44,357
Pebblebrook Hotel Trust	5,110 ^{b,c}	68,423
Regency Centers Corp.	8,905 ^c	556,562
		12,026,025

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Retailing - 3.4%		
AutoNation Inc.	2,929 ^a	314,282
Bath & Body Works Inc.	2,837	119,551
Dick's Sporting Goods Inc.	4,538	545,876
GameStop Corp., Cl. A	13,336 ^{a,b}	246,183
Macy's Inc.	24,349	502,807
Murphy USA Inc.	3,901	1,090,486
Nordstrom Inc.	15,068	243,198
RH	547 ^{a,b}	146,153
Ulta Beauty Inc.	1,212 ^a	568,513
Victoria's Secret & Co.	7,245 ^a	259,226
Williams-Sonoma Inc.	5,559 ^b	638,840
		4,675,115
Semiconductors & Semiconductor Equipment - 3.4%		
Allegro MicroSystems Inc.	1,165 ^a	34,973
Enphase Energy Inc.	2,186 ^a	579,203
Lattice Semiconductor Corp.	18,525 ^a	1,201,902
MACOM Technology Solutions Holdings Inc.	8,360 ^a	526,513
Power Integrations Inc.	7,502	538,043
Semtech Corp.	16,749 ^a	480,529
Silicon Laboratories Inc.	1,983 ^a	269,034
SiTime Corp.	2,234 ^{a,b}	227,019
Synaptics Inc.	2,618 ^a	249,129
Teradyne Inc.	3,071	268,252
Universal Display Corp.	2,584	279,175
Wolfspeed Inc.	571 ^a	39,422
		4,693,194
Software & Services - 4.5%		
Commvault Systems Inc.	3,871 ^a	243,254
Concentrix Corp.	2,545	338,892
Datadog Inc., Cl. A	1,103 ^a	81,070
Elastic NV	3,670 ^a	189,005
Euronet Worldwide Inc.	4,908 ^a	463,217
Fair Isaac Corp.	1,578 ^a	944,559
Five9 Inc.	2,847 ^a	193,197
Gartner Inc.	431 ^a	144,876
Genpact Ltd.	5,021	232,573
HubSpot Inc.	1,050 ^a	303,586
Manhattan Associates Inc.	5,494 ^a	666,972
MongoDB Inc.	921 ^a	181,290
Okta Inc.	2,766 ^a	189,001
Paylocity Holding Corp.	1,677 ^a	325,774
Pegasystems Inc.	5,740 ^b	196,538

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Software & Services - 4.5% (continued)		
Qualys Inc.	2,905 ^a	326,028
Teradata Corp.	11,890 ^a	400,217
The Western Union Company	10,697	147,298
Twilio Inc., Cl. A	3,166 ^a	155,007
WEX Inc.	2,200 ^a	360,030
Zscaler Inc.	1,758 ^a	196,720
		6,279,104
Technology Hardware & Equipment - 2.6%		
Belden Inc.	5,356	385,096
Calix Inc.	3,749 ^a	256,544
IPG Photonics Corp.	4,148 ^a	392,691
Jabil Inc.	2,550	173,910
Littelfuse Inc.	3,245	714,549
Lumentum Holdings Inc.	10,362 ^a	540,586
Pure Storage Inc., Cl. A	7,626 ^a	204,072
Vishay Intertechnology Inc.	12,028	259,444
Vontier Corp.	14,031	271,219
Xerox Holdings Corp.	29,592	432,043
		3,630,154
Telecommunication Services - .5%		
Iridium Communications Inc.	9,075	466,455
Lumen Technologies Inc.	44,578	232,697
		699,152
Transportation - 2.8%		
Avis Budget Group Inc.	2,150 ^a	352,450
GXO Logistics Inc.	9,952 ^a	424,851
Kirby Corp.	8,128 ^a	523,037
Knight-Swift Transportation Holdings Inc.	8,473	444,070
Landstar System Inc.	2,988	486,745
Old Dominion Freight Line Inc.	1,555	441,278
RXO Inc.	12,288 ^a	211,354
Ryder System Inc.	2,870	239,846
Saia Inc.	3,033 ^a	635,959
XPO Logistics Inc.	2,688 ^a	89,484
		3,849,074
Utilities - 4.4%		
Black Hills Corp.	7,142	502,368
Hawaiian Electric Industries Inc.	25,084	1,049,765
IDACORP Inc.	10,954	1,181,389
New Jersey Resources Corp.	22,306 ^b	1,106,824
ONE Gas Inc.	4,932	373,451
Portland General Electric Co.	18,603 ^b	911,547

Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Utilities - 4.4% (continued)		
PPL Corp.	3,504	102,387
Spire Inc.	12,902	888,432
		6,116,163
Total Common Stocks (cost \$136,846,438)		138,515,891
	1-Day Yield (%)	
Investment Companies - .1%		
Registered Investment Companies - .1%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$204,325)	4.37	204,325 ^d
		204,325
Investment of Cash Collateral for Securities Loaned - .3%		
Registered Investment Companies - .3%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$395,636)	4.37	395,636 ^d
		395,636
Total Investments (cost \$137,446,399)	100.3%	139,115,852
Liabilities, Less Cash and Receivables	(.3%)	(428,990)
Net Assets	100.0%	138,686,862

^a Non-income producing security.

^b Security, or portion thereof, on loan. At December 31, 2022, the value of the fund's securities on loan was \$3,716,659 and the value of the collateral was \$3,818,145, consisting of cash collateral of \$395,636 and U.S. Government & Agency securities valued at \$3,422,509. In addition, the value of collateral may include pending sales that are also on loan.

^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	18.0
Financials	15.2
Consumer Discretionary	13.9
Information Technology	10.5
Health Care	10.2
Real Estate	8.7
Materials	8.2
Utilities	4.4
Consumer Staples	4.3
Energy	4.0
Communication Services	2.5
Investment Companies	.4
	100.3

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

Affiliated Issuers					
Description	Value (\$) 12/31/2021	Purchases (\$) [†]	Sales (\$)	Value (\$) 12/31/2022	Dividends/ Distributions (\$)
Registered Investment Companies - .1%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .1%	426,188	17,220,390	(17,442,253)	204,325	12,286
Investment of Cash Collateral for Securities Loaned - .3%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.3%	914,695	15,303,177	(15,822,236)	395,636	47,325 ^{††}
Total - .4%	1,340,883	32,523,567	(33,264,489)	599,961	59,611

[†] Includes 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

December 31, 2022

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$3,716,659)—Note 1(c):		
Unaffiliated issuers	136,846,438	138,515,891
Affiliated issuers	599,961	599,961
Dividends and securities lending income receivable		186,103
Receivable for shares of Beneficial Interest subscribed		17,928
Receivable for investment securities sold		19
Prepaid expenses		2,745
		139,322,647
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		113,289
Liability for securities on loan—Note 1(c)		395,636
Payable for shares of Beneficial Interest redeemed		58,328
Trustees' fees and expenses payable		1,129
Other accrued expenses		67,403
		635,785
Net Assets (\$)		138,686,862
Composition of Net Assets (\$):		
Paid-in capital		131,722,907
Total distributable earnings (loss)		6,963,955
Net Assets (\$)		138,686,862
Net Asset Value Per Share		
	Initial Shares	Service Shares
Net Assets (\$)	66,521,517	72,165,345
Shares Outstanding	4,040,567	4,410,216
Net Asset Value Per Share (\$)	16.46	16.36

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2022

Investment Income (\$):	
Income:	
Cash dividends (net of \$505 foreign taxes withheld at source):	
Unaffiliated issuers	2,312,871
Affiliated issuers	12,286
Income from securities lending—Note 1(c)	47,325
Total Income	2,372,482
Expenses:	
Management fee—Note 3(a)	1,129,091
Distribution fees—Note 3(b)	196,630
Professional fees	81,061
Custodian fees—Note 3(b)	20,937
Prospectus and shareholders' reports	18,936
Chief Compliance Officer fees—Note 3(b)	17,082
Trustees' fees and expenses—Note 3(c)	10,966
Loan commitment fees—Note 2	3,257
Shareholder servicing costs—Note 3(b)	1,616
Registration fees	1,140
Interest expense—Note 2	134
Miscellaneous	16,402
Total Expenses	1,497,252
Less—reduction in expenses due to undertaking—Note 3(a)	(92,859)
Less—reduction in fees due to earnings credits—Note 3(b)	(118)
Net Expenses	1,404,275
Net Investment Income	968,207
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	4,581,246
Net change in unrealized appreciation (depreciation) on investments	(30,573,070)
Net Realized and Unrealized Gain (Loss) on Investments	(25,991,824)
Net (Decrease) in Net Assets Resulting from Operations	(25,023,617)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2022	2021
Operations (\$):		
Net investment income	968,207	884,855
Net realized gain (loss) on investments	4,581,246	37,494,447
Net change in unrealized appreciation (depreciation) on investments	(30,573,070)	574,376
Net Increase (Decrease) in Net Assets Resulting from Operations	(25,023,617)	38,953,678
Distributions (\$):		
Distributions to shareholders:		
Initial Shares	(18,340,389)	(1,082,003)
Service Shares	(20,055,380)	(940,992)
Total Distributions	(38,395,769)	(2,022,995)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Initial Shares	3,695,708	8,847,860
Service Shares	3,358,212	13,852,574
Distributions reinvested:		
Initial Shares	18,340,389	1,082,003
Service Shares	20,055,380	940,992
Cost of shares redeemed:		
Initial Shares	(12,103,935)	(16,848,704)
Service Shares	(13,064,924)	(16,490,420)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	20,280,830	(8,615,695)
Total Increase (Decrease) in Net Assets	(43,138,556)	28,314,988
Net Assets (\$):		
Beginning of Period	181,825,418	153,510,430
End of Period	138,686,862	181,825,418
Capital Share Transactions (Shares):		
Initial Shares		
Shares sold	205,037	390,569
Shares issued for distributions reinvested	981,820	48,783
Shares redeemed	(652,269)	(729,080)
Net Increase (Decrease) in Shares Outstanding	534,588	(289,728)
Service Shares		
Shares sold	192,296	620,993
Shares issued for distributions reinvested	1,078,246	42,560
Shares redeemed	(714,713)	(732,921)
Net Increase (Decrease) in Shares Outstanding	555,829	(69,368)

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.

Initial Shares	Year Ended December 31,				
	2022	2021	2020	2019	2018
Per Share Data (\$):					
Net asset value, beginning of period	24.77	19.93	18.64	16.80	22.56
Investment Operations:					
Net investment income ^a	.14	.15	.13	.13	.12
Net realized and unrealized gain (loss) on investments	(2.97)	4.97	1.30	3.15	(3.19)
Total from Investment Operations	(2.83)	5.12	1.43	3.28	(3.07)
Distributions:					
Dividends from net investment income	(.16)	(.14)	(.14)	(.12)	(.13)
Dividends from net realized gain on investments	(5.32)	(.14)	-	(1.32)	(2.56)
Total Distributions	(5.48)	(.28)	(.14)	(1.44)	(2.69)
Net asset value, end of period	16.46	24.77	19.93	18.64	16.80
Total Return (%)	(14.08)	25.89	8.11	20.18	(15.49)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.86	.86	.87	.86	.86
Ratio of net expenses to average net assets	.80	.85	.87	.86	.86
Ratio of net investment income to average net assets	.77	.63	.81	.73	.59
Portfolio Turnover Rate	81.37	90.95	92.40	82.88	68.02
Net Assets, end of period (\$ x 1,000)	66,522	86,837	75,649	76,835	72,374

^a Based on average shares outstanding.
See notes to financial statements.

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Service Shares					
Per Share Data (\$):					
Net asset value, beginning of period	24.64	19.84	18.53	16.71	22.45
Investment Operations:					
Net investment income ^a	.09	.09	.09	.09	.07
Net realized and unrealized gain (loss) on investments	(2.95)	4.95	1.31	3.12	(3.18)
Total from Investment Operations	(2.86)	5.04	1.40	3.21	(3.11)
Distributions:					
Dividends from net investment income	(.10)	(.10)	(.09)	(.07)	(.07)
Dividends from net realized gain on investments	(5.32)	(.14)	-	(1.32)	(2.56)
Total Distributions	(5.42)	(.24)	(.09)	(1.39)	(2.63)
Net asset value, end of period	16.36	24.64	19.84	18.53	16.71
Total Return (%)	(14.29)	25.56	7.85	19.85	(15.69)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.11	1.11	1.12	1.11	1.11
Ratio of net expenses to average net assets	1.05	1.10	1.12	1.11	1.11
Ratio of net investment income to average net assets	.52	.38	.56	.48	.34
Portfolio Turnover Rate	81.37	90.95	92.40	82.88	68.02
Net Assets, end of period (\$ x 1,000)	72,165	94,989	77,862	74,454	63,202

^a Based on average shares outstanding.
See notes to financial statements.

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. Newton Investment Management North America, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-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 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:

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee, effective September 8, 2022, to make all fair

value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

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, 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 December 31, 2022 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	138,515,891	-	-	138,515,891
Investment Companies	599,961	-	-	599,961

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

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of December 31, 2022, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(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.

Pursuant to a securities lending agreement with BNY Mellon, 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, BNY 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 December 31, 2022, BNY Mellon earned \$6,450 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income 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 December 31, 2022, 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 December 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended December 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At December 31, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$965,251, undistributed capital gains \$4,685,347 and unrealized appreciation \$1,313,357.

The tax character of distributions paid to shareholders during the fiscal years ended December 31, 2022 and December 31, 2021 were as follows: ordinary income \$14,075,337 and \$924,151, and long-term capital gains \$24,320,432 and \$1,098,844, respectively.

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 BNY 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 December 31, 2022 was approximately \$12,055 with a related weighted average annualized rate of 1.11%.

NOTE 3—Management Fee, Sub-Advisory 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, 2022 through April 29, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of neither class of fund shares (excluding Rule 12b-1 Distribution Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the value of the fund's average daily net assets. On or after April 29, 2023, the Adviser may terminate this expense limitation at any time. The reduction in expense, pursuant to undertaking, amount to \$92,859 during the period ended December 31, 2022.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

(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 December 31, 2022, Service shares were charged \$196,630 pursuant to the Distribution Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged 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 the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent 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 December 31, 2022, the fund was charged \$1,412 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$118.

The fund compensates the Custodian, 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 December 31, 2022, the fund was charged \$20,937 pursuant to the custody agreement.

During the period ended December 31, 2022, the fund was charged \$17,082 for services performed by the fund's 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 fee of \$89,971, Distribution Plan fees of \$15,616, Custodian fees of \$10,252, Chief Compliance Officer fees of \$4,082 and Transfer Agent fees of \$201, which are offset against an expense reimbursement currently in effect in the amount of \$6,833.

(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 December 31, 2022, amounted to \$122,971,659 and \$139,750,191, respectively.

At December 31, 2022, the cost of investments for federal income tax purposes was \$137,802,495; accordingly, accumulated net unrealized appreciation on investments was \$1,313,357, consisting of \$15,496,410 gross unrealized appreciation and \$14,183,053 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of MidCap Stock Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MidCap Stock Portfolio (the “Fund”) (one of the funds constituting BNY Mellon Investment Portfolios), including the statement of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Investment Portfolios) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

February 9, 2023

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 13.41% of the ordinary dividends paid during the fiscal year ended December 31, 2022 as qualifying for the corporate dividends received deduction. Shareholders will receive notification in early 2023 of the percentage applicable to the preparation of their 2022 income tax returns. Also, the fund hereby reports \$3.4467 per share as a long-term capital gain distribution and \$1.8693 per share as a short-term capital gain distribution paid on March 30, 2022.

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

At a meeting of the fund's Board of Trustees held on August 1-2, 2022, 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, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "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 Sub-Adviser. 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 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 Sub-Adviser. 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 small-cap core funds underlying variable insurance products ("VIPs") selected by Broadridge as comparable to the fund (the "Performance Group") and with a

broader group of funds consisting of all small-cap core funds underlying VIPs (the “Performance Universe”), all for various periods ended June 30, 2022, (2) the fund’s actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the “Expense Group”) and with a broader group of all small-cap core funds underlying VIPs with similar 12b-1/non-12b-1 structures, excluding outliers (the “Expense Universe”), and (3) at the request of the Adviser, the total expenses of the fund’s Service shares with those of the Expense Group 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 Group and Performance Universe and the Expense Group 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 also considered the fund’s performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund’s total return performance was below the Performance Group median for all periods, except the one- and two-year periods when the fund’s total return performance was above or at the median, respectively, and was below the Performance Universe median for all periods, except the one- and four-year periods when the fund’s total return performance was above the median. 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 services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund’s last fiscal year, which included reductions for an expense limitation arrangement in place that reduced the management fee paid to the Adviser. 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 equal to the Expense Group median contractual management fee, the fund’s actual management fee was slightly below the Expense Group median and slightly below the Expense Universe median actual management fee and the total expenses of the fund’s Initial shares were equal to the Expense Group median and equal to the Expense Universe median total expenses. The Board also considered that the total expenses of the fund’s Service shares were higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until April 29, 2023, to waive receipt of its fees and/or assume the direct expenses of the

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

fund so that the direct expenses of neither class of fund shares (excluding Rule 12b-1 fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .80% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. 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 Funds 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 Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser'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 considered the expense limitation arrangement and its effect on the profitability of 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 Sub-Adviser, 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. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. 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 Sub-Adviser 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 Sub-Adviser are adequate and appropriate.
- The Board was satisfied with the fund's recent performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- 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 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.

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 Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. 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 its 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.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (79) Chairman of the Board (1998)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

No. of Portfolios for which Board Member Serves: 92

Francine J. Bovich (71) Board Member (2015)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 53

J. Charles Cardona (67) Board Member (2014)

Principal Occupation During Past 5 Years:

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

No. of Portfolios for which Board Member Serves: 37

Andrew J. Donohue (72) Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 43

Isabel P. Dunst (75)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-Present)

No. of Portfolios for which Board Member Serves: 22

Nathan Leventhal (79)
Board Member (2009)

Principal Occupation During Past 5 Years:

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches
Director (2003-2020)

No. of Portfolios for which Board Member Serves: 32

Robin A. Melvin (59)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRE, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

No. of Portfolios for which Board Member Serves: 71

Roslyn M. Watson (73)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 43

BOARD MEMBERS INFORMATION (Unaudited) (continued)

Benaree Pratt Wiley (76)
Board Member (2009)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross Blue Shield of Massachusetts, *Director* (2004-2020)

No. of Portfolios for which Board Member Serves: 60

Tamara Belinfanti (47)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- New York Law School, Lester Martin Professor of Law (2009-Present)

No. of Portfolios for which Advisory Board Member Serves: 22

Gordon J. Davis (81)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- Venable LLP, a law firm, *Partner* (2012-Present)

Other Public Company Board Memberships During Past 5 Years:

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

No. of Portfolios for which Advisory Board Member Serves: 39

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since November 2001.

Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

OFFICERS OF THE FUND (Unaudited) (continued)

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022, Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVILOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 54 investment companies (comprised of 112 portfolios) managed by the Adviser. He is 65 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 48 investment companies (comprised of 120 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon Investment Portfolios, MidCap Stock Portfolio

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
North America, LLC
BNY Mellon Center
201 Washington Street
Boston, MA 02108

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

Telephone 1-800-258-4260 or 1-800-258-4261

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.



Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Forty Portfolio

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Janus Henderson VIT Forty Portfolio (unaudited)



Brian Recht
co-portfolio manager

Doug Rao
co-portfolio manager

Nick Schommer
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2022, Janus Henderson VIT Forty Portfolio's Institutional Shares and Service Shares returned -33.55% and -33.73%, respectively, versus a return of -29.14% for the Portfolio's primary benchmark, the Russell 1000[®] Growth Index. The Portfolio's secondary benchmark, the S&P 500[®] Index, returned -18.11% for the period.

INVESTMENT ENVIRONMENT

The period began with an improvement in the COVID-19 health situation, but investor mood soured rapidly as the Fed realized it was behind the curve in fighting inflation. High and rising inflation was then exacerbated by spiking energy and commodities prices following Russia's invasion of Ukraine. This unabating inflationary pressure forced the Fed to pivot its policy with an aggressive reduction in liquidity, both through rate hikes and a faster-than-expected reduction in the size of its balance sheet. In total, the Fed raised interest rates by 425 basis points (bps) in 2022. In June, year-over-year headline inflation peaked before cooling energy and goods prices initiated a downward trend in prices.

PERFORMANCE DISCUSSION

The Portfolio underperformed both its primary benchmark, the Russell 1000 Growth Index, and its secondary benchmark, the S&P 500 Index, during the year ended December 31, 2022. Stock selection in the Portfolio detracted from performance relative to the primary benchmark during the period.

As part of our investment strategy, we seek companies that have built clear, sustainable, competitive moats around their businesses, which gives them the potential to grow market share within their respective industries over time. Important competitive advantages could include a strong brand, network effects from a product or service that would be hard for a competitor to replicate, a lower cost structure than competitors in the industry, a

distribution advantage, or patent protection over valuable intellectual property. We think emphasizing these sustainable competitive advantages can be a meaningful driver of outperformance over longer time horizons.

Social media operator Snap was among the top detractors from relative performance. The company suffered earlier in the period, as it faced difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. Later, the company had a more difficult time than expected gaining market share amidst a weakening environment for advertising revenue. We exited our position in the stock during the period.

Medical device company Align, which designs, manufactures, and markets dentistry products such as Invisalign, was also among the top detractors. During the period, the company's revenue slowed significantly. This slowing was likely due to a combination of the fact that demand for their clear aligner product was pulled forward during the pandemic more than previously expected and also that overall consumer spending on big-ticket items declined as the macroeconomic outlook grew more cloudy. We exited our position in the stock during the period.

Cloud-based customer engagement platform Twilio was also a detractor. At the onset of the COVID-19 pandemic, demand for Twilio's core products grew swiftly as digital transformation efforts accelerated. However the stock suffered throughout 2022 from difficult year-over-year comparisons, lowered growth expectations, and weaker margins. High-growth stocks with expected cash flows far out into the future also generally fell during the period as interest rates rose significantly. We exited our position in the stock during the period.

Agriculture and industrial equipment manufacturer Deere & Company was among the top contributors. Deere reported strong volumes with a solid outlook for its 2023 order book during the period, as farmers continue to be supported by elevated agricultural commodity prices.

Janus Henderson VIT Forty Portfolio (unaudited)

Deere has also benefited from the market's recognition that the company is transitioning from a cyclical, agricultural-based company to a technology-centric provider of precision agriculture products.

CoStar Group, a provider of real estate information, analytics, and online marketplaces was also among the top relative contributors. Apartment owners' incentive to advertise using CoStar's services increased as apartment inventory and vacancy rates have risen following a historically tight rental market. The company also benefitted from a subscription-based recurring revenue model and significant cash on its balance sheet.

TJX Companies, the parent company of retailers such as T.J. Maxx and Marshalls, was another contributor. As an off-price retailer, TJX benefited from a buildup of excess inventory at full-price sellers. This surplus allowed TJX to buy high-quality inventory at a discount and distribute it across its stores. TJX has also benefited from consumers searching for bargains in a weaker economic environment.

OUTLOOK

In general, 2022 was a difficult year for risk assets as the Fed realized it was behind the curve in fighting inflation and raised interest rates by 425 bps during the year. This significantly increased the discount rates used to value assets. While the Fed has substantially raised rates, it has also contended with stubbornly strong consumer and labor markets, complicating its task of reducing inflation. In recent years, consumer strength has been supported by multiple factors including stimulus, rising wages, strong housing and capital markets, and pent-up demand. Labor participation remains below pre-pandemic levels and unemployment sits near record lows, driving above-average wage inflation.

Though the Fed continues to maintain its hawkish stance, we are beginning to see evidence that could indicate an eventual slowdown in consumer spending. Higher rates are beginning to be felt on both the housing and investment portions of household balance sheets. Consumers are spending at a rate faster than income growth, which is unsustainable. Personal savings are being drawn down, and there has been an uptick in revolving (credit card) debt. We are also seeing corporations tighten their belts in anticipation of a weaker economy including recent layoffs in some white-collar industries. These forces could begin to push down inflation as their effects ripple through the economy. That said, there remains a great deal of uncertainty around

quantifying the effects of an economic downturn and the impacts on corporate earnings in 2023.

Looking forward, we think the world has entered a new and changed investment environment where the previous decades of globalization have shifted toward de-globalization and reindustrialization. Supply-chain issues and national security concerns, brought to a head by the pandemic and recent geopolitical strife, have solidified these long-term themes. We think these factors will fuel an increase in onshore production and accompanying automation. Thus, we continue to invest in front of these themes around digitization and productivity while at the same time being mindful of diversifying across company valuations and growth rates. We are confident that we are positioned well for this changing environment.

Overall, we are increasingly excited about the opportunities we are seeing in growth equities. We believe there are competitively advantaged, materially higher-growth companies now trading at valuations similar to the overall benchmark. We are cognizant that we are entering a period of structurally higher rates and inflation, and we recognize that it may be more challenging for companies to expand valuation multiples and/or improve profit margins. Thus, we take comfort in owning a concentrated set of innovative companies with significant competitive advantages and the potential to drive sustainable revenue and cash flow growth.

Thank you for your investment in Janus Henderson VIT Forty Portfolio.

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Deere & Co	3.59%	1.17%
Mastercard Inc	5.70%	0.84%
TJX Cos Inc	2.46%	0.65%
CoStar Group Inc	2.50%	0.62%
UnitedHealth Group Inc	2.77%	0.49%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Snap Inc - Class A	1.41%	-1.84%
Align Technology Inc	1.50%	-1.21%
Twilio Inc	0.97%	-0.99%
Rivian Automotive Inc - Class A	0.59%	-0.64%
Match Group Inc	1.29%	-0.64%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Industrials	0.93%	6.31%	6.83%
Consumer Discretionary	0.75%	17.16%	16.96%
Other**	0.31%	2.24%	0.00%
Real Estate	0.04%	3.05%	1.71%
Utilities	-0.01%	0.00%	0.04%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Communication Services	-2.75%	10.83%	8.94%
Information Technology	-1.15%	38.36%	44.69%
Health Care	-1.00%	13.95%	10.66%
Consumer Staples	-0.61%	1.39%	5.13%
Energy	-0.39%	0.00%	1.05%

Relative contribution reflects how the portfolio'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
December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

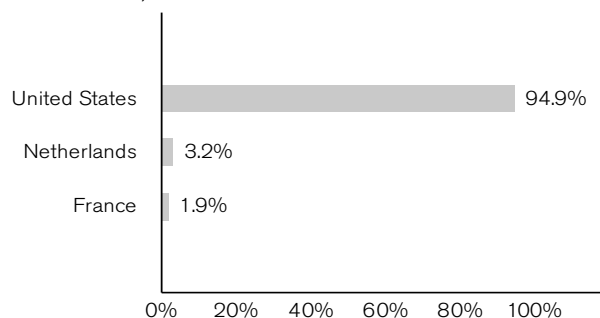
Microsoft Corp	
Software	10.9%
Mastercard Inc	
Information Technology Services	7.0%
Apple Inc	
Technology Hardware, Storage & Peripherals	5.8%
Workday Inc - Class A	
Software	4.6%
Amazon.com Inc	
Internet & Direct Marketing Retail	4.5%
	<u>32.8%</u>

Asset Allocation - (% of Net Assets)

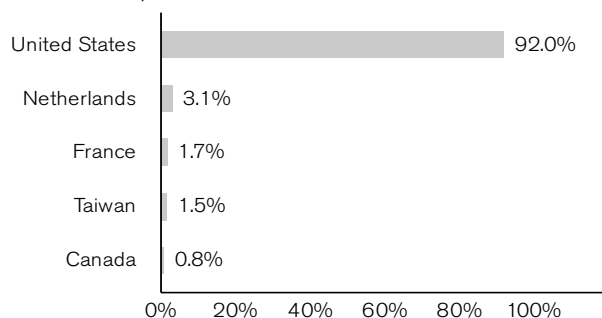
Common Stocks	97.8%
Investment Companies	2.6%
Other	(0.4)%
	<u>100.0%</u>

Top Country Allocations - Long Positions - (% of Investment Securities)

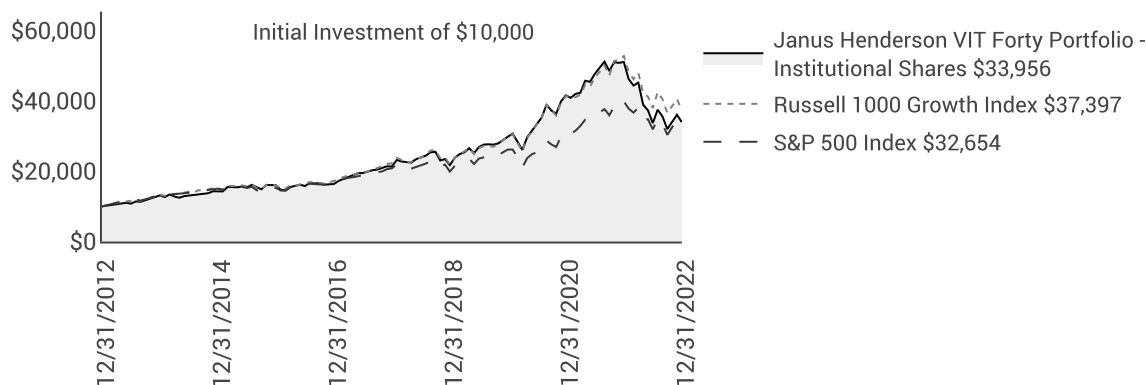
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Forty Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2022	Prospectus Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses [†]
Institutional Shares	-33.55%	9.75%	13.00%	11.11%	0.77%
Service Shares	-33.73%	9.48%	12.72%	10.80%	1.02%
Russell 1000 Growth Index	-29.14%	10.96%	14.10%	8.30%	
S&P 500 Index	-18.11%	9.42%	12.56%	8.30%	
Morningstar Quartile - Institutional Shares	3rd	2nd	1st	1st	
Morningstar Ranking - based on total returns for Large Growth Funds	883/1,246	295/1,126	237/1,036	8/513	

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), Environmental, Social and Governance (ESG) factors, 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.

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.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited) Performance

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)			Net Annualized Expense Ratio
	Beginning Account Value (7/1/22)	Ending Account Value (12/31/22)	Expenses Paid During Period (7/1/22 - 12/31/22)†	Beginning Account Value (7/1/22)	Ending Account Value (12/31/22)	Expenses Paid During Period (7/1/22 - 12/31/22)†	
Institutional Shares	\$1,000.00	\$1,007.80	\$2.73	\$1,000.00	\$1,022.48	\$2.75	0.54%
Service Shares	\$1,000.00	\$1,006.50	\$4.00	\$1,000.00	\$1,021.22	\$4.02	0.79%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (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

December 31, 2022

	Shares	Value
Common Stocks– 97.8%		
Aerospace & Defense – 1.7%		
Howmet Aerospace Inc	351,314	\$13,845,285
Automobiles – 0.4%		
Rivian Automotive Inc - Class A*	166,092	3,061,076
Banks – 1.8%		
JPMorgan Chase & Co	105,628	14,164,715
Biotechnology – 3.6%		
AbbVie Inc	176,180	28,472,450
Capital Markets – 5.2%		
Blackstone Group Inc	302,720	22,458,797
Charles Schwab Corp	222,083	18,490,631
		40,949,428
Chemicals – 2.4%		
Sherwin-Williams Co	79,047	18,760,224
Equity Real Estate Investment Trusts (REITs) – 3.0%		
American Tower Corp	114,440	24,245,258
Health Care Equipment & Supplies – 1.0%		
DexCom Inc*	69,139	7,829,300
Health Care Providers & Services – 3.4%		
UnitedHealth Group Inc	50,550	26,800,599
Hotels, Restaurants & Leisure – 3.5%		
Booking Holdings Inc*	10,072	20,297,900
Caesars Entertainment Inc*	185,991	7,737,226
		28,035,126
Household Products – 1.3%		
Procter & Gamble Co	66,897	10,138,909
Information Technology Services – 7.0%		
Mastercard Inc	159,723	55,540,479
Interactive Media & Services – 6.2%		
Alphabet Inc - Class C*	219,929	19,514,300
Match Group Inc*	93,845	3,893,629
Meta Platforms Inc - Class A*	216,757	26,084,537
		49,492,466
Internet & Direct Marketing Retail – 4.5%		
Amazon.com Inc*	422,398	35,481,432
Life Sciences Tools & Services – 3.0%		
Danaher Corp	91,142	24,190,910
Machinery – 4.0%		
Deere & Co	74,557	31,967,059
Metals & Mining – 1.2%		
Freeport-McMoRan Inc	241,994	9,195,772
Professional Services – 3.3%		
CoStar Group Inc*	334,939	25,884,086
Semiconductor & Semiconductor Equipment – 11.4%		
Advanced Micro Devices Inc*	372,691	24,139,196
Analog Devices Inc	48,951	8,029,433
ASML Holding NV	45,961	25,113,090
NVIDIA Corp	66,175	9,670,814
Texas Instruments Inc	140,858	23,272,559
		90,225,092
Software – 17.2%		
Atlassian Corp - Class A*	100,487	12,930,667
Microsoft Corp	361,707	86,744,573
Workday Inc - Class A*	217,497	36,393,773
		136,069,013
Specialty Retail – 3.5%		
TJX Cos Inc	345,093	27,469,403
Technology Hardware, Storage & Peripherals – 5.8%		
Apple Inc	352,683	45,824,102

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares</i>	<i>Value</i>
Common Stocks– (continued)		
Textiles, Apparel & Luxury Goods – 3.4%		
LVMH Moet Hennessy Louis Vuitton SE	20,831	\$15,130,420
NIKE Inc - Class B	103,783	12,143,649
		27,274,069
Total Common Stocks (cost \$539,376,315)		774,916,253
Investment Companies– 2.6%		
Money Markets – 2.6%		
Janus Henderson Cash Liquidity Fund LLC, 4.2633% ^{∞,£} (cost \$20,496,465)	20,494,619	20,498,718
Total Investments (total cost \$559,872,780) – 100.4%		795,414,971
Liabilities, net of Cash, Receivables and Other Assets – (0.4)%		(3,277,486)
Net Assets – 100%		\$792,137,485

Summary of Investments by Country - (Long Positions) (unaudited)

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$755,171,461	94.9 %
Netherlands	25,113,090	3.2
France	15,130,420	1.9
Total	\$795,414,971	100.0 %

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2022

Schedules of Affiliated Investments – (% of Net Assets)

	<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/ Depreciation</i>	<i>Value at 12/31/22</i>
Investment Companies - 2.6%				
Money Markets - 2.6%				
Janus Henderson Cash Liquidity Fund LLC, 4.2633%	\$ 395,064	\$ (1,531)	\$ 2,253	\$ 20,498,718
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 4.1397%	39,300 ^A	-	-	-
Total Affiliated Investments - 2.6%	\$ 434,364	\$ (1,531)	\$ 2,253	\$ 20,498,718

	<i>Value at 12/31/21</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 12/31/22</i>
Investment Companies - 2.6%				
Money Markets - 2.6%				
Janus Henderson Cash Liquidity Fund LLC, 4.2633%	14,134,404	264,680,092	(258,316,500)	20,498,718
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 4.1397%	1,025,066	67,247,113	(68,272,179)	-

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

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.
LLC	Limited Liability Company

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2022.

£ 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.

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 December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	<i>Level 1 - Quoted Prices</i>	<i>Level 2 - Other Significant Observable Inputs</i>	<i>Level 3 - Significant Unobservable Inputs</i>
Assets			
Investments In Securities:			
<i>Common Stocks</i>			
Textiles, Apparel & Luxury Goods	\$ 12,143,649	\$ 15,130,420	\$ -
All Other	747,642,184	-	-
<i>Investment Companies</i>			
	-	20,498,718	-
Total Assets	\$ 759,785,833	\$ 35,629,138	\$ -

Janus Henderson VIT Forty Portfolio
Statement of Assets and Liabilities
December 31, 2022

Assets:		
Unaffiliated investments, at value (cost \$539,376,315)	\$	774,916,253
Affiliated investments, at value (cost \$20,496,465)		20,498,718
Trustees' deferred compensation		25,695
Receivables:		
Portfolio shares sold		461,318
Dividends		290,780
Dividends from affiliates		95,423
Foreign tax reclaims		36,793
Other assets		8,814
Total Assets		796,333,794
Liabilities:		
Payables:		
Investments purchased		3,334,274
Advisory fees		344,395
Portfolio shares repurchased		204,618
12b-1 Distribution and shareholder servicing fees		109,843
Professional fees		42,042
Transfer agent fees and expenses		38,581
Trustees' deferred compensation fees		25,695
Affiliated portfolio administration fees payable		1,837
Custodian fees		1,183
Trustees' fees and expenses		488
Accrued expenses and other payables		93,353
Total Liabilities		4,196,309
Net Assets	\$	792,137,485
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	577,682,773
Total distributable earnings (loss)		214,454,712
Total Net Assets	\$	792,137,485
Net Assets - Institutional Shares	\$	317,937,679
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		9,382,631
Net Asset Value Per Share	\$	33.89
Net Assets - Service Shares	\$	474,199,806
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		15,567,980
Net Asset Value Per Share	\$	30.46

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statement of Operations
For the year ended December 31, 2022

Investment Income:	
Dividends	\$ 6,981,692
Dividends from affiliates	395,064
Affiliated securities lending income, net	39,300
Unaffiliated securities lending income, net	1,140
Foreign tax withheld	(125,178)
Total Investment Income	7,292,018
Expenses:	
Advisory fees	4,324,698
12b-1 Distribution and shareholder servicing fees:	
Service Shares	1,336,585
Transfer agent administrative fees and expenses:	
Institutional Shares	186,838
Service Shares	267,654
Other transfer agent fees and expenses:	
Institutional Shares	8,429
Service Shares	6,445
Professional fees	45,353
Registration fees	28,246
Affiliated portfolio administration fees	22,724
Trustees' fees and expenses	20,747
Custodian fees	7,227
Shareholder reports expense	11
Other expenses	91,550
Total Expenses	6,346,507
Net Investment Income/(Loss)	945,511
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	(26,168,136)
Investments in affiliates	(1,531)
Total Net Realized Gain/(Loss) on Investments	(26,169,667)
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	(384,911,408)
Investments in affiliates	2,253
Total Change in Unrealized Net Appreciation/Depreciation	(384,909,155)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ (410,133,311)

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2022</i>	<i>Year ended</i> <i>December 31, 2021</i>
Operations:		
Net investment income/(loss)	\$ 945,511	\$ (4,701,680)
Net realized gain/(loss) on investments	(26,169,667)	149,827,984
Change in unrealized net appreciation/depreciation	(384,909,155)	94,109,183
Net Increase/(Decrease) in Net Assets Resulting from Operations	(410,133,311)	239,235,487
Dividends and Distributions to Shareholders:		
Institutional Shares	(57,912,332)	(57,583,957)
Service Shares	(88,064,766)	(86,533,730)
Net Decrease from Dividends and Distributions to Shareholders	(145,977,098)	(144,117,687)
Capital Share Transactions:		
Institutional Shares	22,748,415	17,956,305
Service Shares	82,752,521	33,063,766
Net Increase/(Decrease) from Capital Share Transactions	105,500,936	51,020,071
Net Increase/(Decrease) in Net Assets	(450,609,473)	146,137,871
Net Assets:		
Beginning of period	1,242,746,958	1,096,609,087
End of period	\$ 792,137,485	\$ 1,242,746,958

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$61.75	\$57.00	\$44.38	\$35.20	\$39.76
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.10	(0.15)	(0.01)	0.09	0.07
Net realized and unrealized gain/(loss)	(20.82)	12.39	16.29	12.55	1.31
Total from Investment Operations	(20.72)	12.24	16.28	12.64	1.38
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.07)	—	(0.14)	(0.06)	—
Distributions (from capital gains)	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)
Total Dividends and Distributions	(7.14)	(7.49)	(3.66)	(3.46)	(5.94)
Net Asset Value, End of Period	\$33.89	\$61.75	\$57.00	\$44.38	\$35.20
Total Return*	(33.55)%	22.90%	39.40%	37.16%	1.98%
Net Assets, End of Period (in thousands)	\$317,938	\$523,822	\$462,216	\$362,001	\$292,132
Average Net Assets for the Period (in thousands)	\$374,815	\$497,818	\$389,419	\$337,416	\$327,962
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.55%	0.77%	0.76%	0.77%	0.71%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.55%	0.77%	0.76%	0.77%	0.71%
Ratio of Net Investment Income/(Loss)	0.25%	(0.25)%	(0.02)%	0.23%	0.17%
Portfolio Turnover Rate	39%	31%	41%	35%	41%

* 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.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$56.64	\$52.96	\$41.53	\$33.15	\$37.84
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	— ⁽²⁾	(0.28)	(0.12)	(0.01)	(0.03)
Net realized and unrealized gain/(loss)	(19.09)	11.45	15.15	11.80	1.28
Total from Investment Operations	(19.09)	11.17	15.03	11.79	1.25
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.02)	—	(0.08)	(0.01)	—
Distributions (from capital gains)	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)
Total Dividends and Distributions	(7.09)	(7.49)	(3.60)	(3.41)	(5.94)
Net Asset Value, End of Period	\$30.46	\$56.64	\$52.96	\$41.53	\$33.15
Total Return*	(33.73)%	22.60%	39.03%	36.85%	1.72%
Net Assets, End of Period (in thousands)	\$474,200	\$718,925	\$634,393	\$525,112	\$427,321
Average Net Assets for the Period (in thousands)	\$536,667	\$686,446	\$548,645	\$495,465	\$487,559
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.80%	1.02%	1.01%	1.02%	0.96%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	1.02%	1.01%	1.02%	0.96%
Ratio of Net Investment Income/(Loss)	0.00% ⁽³⁾	(0.50)%	(0.27)%	(0.02)%	(0.08)%
Portfolio Turnover Rate	39%	31%	41%	35%	41%

* 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.

(2) Less than \$0.005 on a per share basis.

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

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. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

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

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally 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. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar 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 Adviser-approved 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 by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation 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 valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign 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. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

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

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Notes to Financial Statements

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 December 31, 2022 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. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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.

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Notes to Financial Statements

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

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 in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

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 Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions

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Notes to Financial Statements

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 Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. 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. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

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.

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 the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser'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.

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. For financial reporting purposes, the Portfolio does not offset financial instruments'

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Notes to Financial Statements

payables and receivables and related collateral on the Statement of Assets and Liabilities. 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, the Adviser 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 Securities and Exchange Commission (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, the Adviser 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. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser 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, the Adviser 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, the Adviser 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. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser 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.

There were no securities on loan as of December 31, 2022.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser 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 the Adviser 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.

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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 $\pm 8.50\%$. 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 the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser'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 year ended December 31, 2022, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.48%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform 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 the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser 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 the Adviser 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 the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (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 the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent 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, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent 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.

The Transfer Agent is not compensated for 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 Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, 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 the Distributor 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.

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Notes to Financial Statements

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 December 31, 2022 on the Statement of Assets and Liabilities in the asset, “Trustees’ deferred compensation,” and liability, “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 year ended December 31, 2022 are included in “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 \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

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”). The Adviser 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 year ended December 31, 2022 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$140,182 in purchases.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation. 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.

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>	<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ -	\$ -	\$(25,343,416)	\$ -	\$(25,700)	\$ 239,823,828

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2022, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule
For the year ended December 31, 2022

<i>No Expiration</i>			<i>Accumulated Capital Losses</i>
<i>Short-Term</i>	<i>Long-Term</i>		
\$(25,343,416)	\$ -	\$(25,343,416)	

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 562,917,851	\$278,377,556	\$(38,553,728)	\$ 239,823,828

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 972,986	\$ 145,004,112	\$ -	\$ -

For the year ended December 31, 2021

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 6,110,328	\$ 138,007,359	\$ -	\$ 808,966

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

5. Capital Share Transactions

	<i>Year ended December 31, 2022</i>		<i>Year ended December 31, 2021</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	560,663	\$23,960,361	616,212	\$ 36,999,487
Reinvested dividends and distributions	1,704,072	57,912,332	1,032,896	57,583,957
Shares repurchased	(1,365,258)	(59,124,278)	(1,275,262)	(76,627,139)
Net Increase/(Decrease)	899,477	\$22,748,415	373,846	\$ 17,956,305
Service Shares:				
Shares sold	2,072,198	\$74,331,303	1,062,017	\$ 58,666,038
Reinvested dividends and distributions	2,884,206	88,064,766	1,689,782	86,533,730
Shares repurchased	(2,081,926)	(79,643,548)	(2,037,017)	(112,136,002)
Net Increase/(Decrease)	2,874,478	\$82,752,521	714,782	\$ 33,063,766

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, 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:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
\$355,981,246	\$ 398,885,866	\$ -	\$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 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.

Janus Henderson VIT Forty Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Forty Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Forty Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, investee company and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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>; and (ii) 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 (each, a "Fund," and collectively, the "Funds" and 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.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") 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 meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, 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 the Adviser 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 the Adviser, 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 the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund 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 the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser 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 the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory 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 the Adviser 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 fund 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, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

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 Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

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, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

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. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. 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 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer 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 Janus Henderson Funds with three or more years of performance history, 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, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser 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 the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser 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 the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser 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, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser 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 different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships 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 the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser 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 the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser 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 the Adviser'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 the Adviser 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 the Adviser charges 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 the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser 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 June 2022 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 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/mid-sized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser 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 the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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, the Adviser 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 the Adviser.

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 the Adviser 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 the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser'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 the Adviser and/or the Adviser. The Trustees concluded that the Adviser's 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 the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser 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 the Adviser and its affiliates. They also concluded that the Adviser benefits 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 the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on 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.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

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 the Adviser 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. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg 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.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

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.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

Janus Henderson VIT Forty Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

Capital Gain Distributions	\$150,299,830
Dividends Received Deduction Percentage	100%

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Chairman Trustee	5/22- Present 1/13- Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	51	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).
Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966	Trustee	8/22- Present	Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004).	51	Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11- Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	51	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16- Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	51	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	8/22- Present	President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014).	51	Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Trustee	6/02- Present	Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	51	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16- Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	51	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17- Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	51	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).

Janus Henderson VIT Forty Portfolio Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
A. Douglas Rao 151 Detroit Street Denver, CO 80206 DOB: 1974	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	6/13-Present	Portfolio Manager for other Janus Henderson accounts.
Brian Recht 151 Detroit Street Denver, CO 80206 DOB: 1987	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	3/22-Present	Portfolio Manager for other Janus Henderson accounts and Analyst for the Adviser.
Nick Schommer 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	1/16-Present	Portfolio Manager for other Janus Henderson accounts.
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	President and Chief Executive Officer	9/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President and Chief Compliance Officer	7/20-Present	Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer	3/05-Present	Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC.
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Treasurer, and Principal Accounting Officer	2/05-Present	
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Chief Legal Officer, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017).
Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978	Anti-Money Laundering Officer	12/22-Present	Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson
— INVESTORS —

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.

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Janus Henderson Distributors US LLC

109-02-81115 03-23

Invesco V.I. Equity and Income Fund

The Fund provides a complete list of its portfolio holdings four times each 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.

Management's Discussion of Fund Performance

Performance summary

For the year ended December 31, 2022, Series I shares of Invesco V.I. Equity and Income Fund (the Fund) outperformed the Russell 1000 Value Index.

Your Fund's long-term performance appears later in this report.

Fund vs. Indexes

Total returns, 12/31/21 to 12/31/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Series I Shares	-7.51%
Series II Shares	-7.71
Russell 1000 Value Index▼ (Broad Market Index)	-7.54
Bloomberg U.S. Government/Credit Index▼ (Style-Specific Index)	-13.58
Lipper VUF Mixed-Asset Target Allocation Growth Funds Index■ (Peer Group Index)	-16.77

Source(s): ▼RIMES Technologies Corp.; ■Lipper Inc.

Market conditions and your Fund

Equity markets declined in the first quarter of 2022 amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the US Federal Reserve's (the Fed) shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per barrel since 2008.¹ Inflation continued to be a top concern for consumers, investors and the Fed. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March and indicated it would "taper" its asset purchase program quickly.²

As the war in Ukraine continued and corporate earnings in high-profile names like Netflix reported slowing growth and profits, the equity markets sold off for much of April 2022. The downward direction of the equity markets continued into the second quarter of 2022 amid substantial inflation, rising interest rates and an increasing likelihood of a US recession. Driven by higher food and energy prices, the consumer price index rose by yet another 40-year high to 8.6% for the twelve months ended May 2022.³ Oil prices peaked near \$122 per barrel in early June, resulting in skyrocketing gasoline prices; the national average price reached a record high, above \$5 per gallon in early June.¹ In an effort to tame inflation, the Fed raised the benchmark federal funds rate three more times, by 0.50% in May, by 0.75% in June and another 0.75% in July, which were the largest increases in nearly 30 years.² US equity markets rose in July and August until Fed chairman Jerome Powell's hawkish comments at an economic policy symposium held in Jackson Hole, which sparked a sharp selloff at month-end. The Fed reiterated that it would continue taking aggressive action to curb inflation, even though such measures could "bring pain to households and businesses," and the Fed raised the benchmark federal funds rate by another 0.75% in September.²

After experiencing a sharp drop in September 2022, US equity markets rebounded in October and November,⁴ despite mixed data on the economy and corporate earnings. However, the Fed's message of continued rate hikes until data shows inflation meaningfully declining, sent markets lower in December.⁴ As energy prices declined,¹ the rate of inflation slowed modestly in the fourth quarter.³ Corporate earnings generally met expectations, though companies provided cautious future guidance. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed raised its target rate by 0.75% in November and by 0.50% in December, marking its highest level in over a decade.²

In this environment, US stocks had negative double-digit returns for the fiscal year of -18.11%, as measured by the S&P 500 Index.⁴

Within the Russell 1000 Value Index, energy, consumer staples, utilities and health care sectors had positive returns, while the other seven sectors posted declines. The energy sector had the highest return for the fiscal year, while the information technology (IT) sector had the lowest.

Within the Fund's equity allocation, stock selection in the health care sector was the largest contributor to relative performance during the fiscal year. Within the sector, **Merck**, **Cigna** and **McKesson** were strong individual contributors. Merck benefited from strong sales of its oral anti-viral COVID-19 treatment. McKesson recently divested its underperforming pharmacy business in Europe that was a drag on growth and margins. Cigna's customer retention exceeded management's internal estimates and the company affirmed its earnings outlook for the fiscal year. We maintained these holdings at fiscal year-end.

Stock selection in the industrials sector also contributed to the Fund's relative return, due largely to **Raytheon Technologies** and **Quanta Services**. Aerospace and defense company Raytheon Technologies performed well, particularly due to an increase in defense spending following the Russian invasion

of Ukraine. Quanta Services benefited from an increase in spending for renewable energy infrastructure and the recently passed Inflation Reduction Act. We sold Quanta Services during the fiscal year and maintained our position in Raytheon Technologies.

Stock selection and an overweight in the financials sector also contributed to the Fund's relative performance during the fiscal year, due in large part to **American International Group (AIG)**. The insurer reported better-than-expected earnings and revenues. During the fiscal year, AIG completed a spin-off of its life insurance and retirement business and the company announced that proceeds of the transaction will be used to repurchase shares. We continued to hold the stock at fiscal year-end.

Stock selection in the consumer discretionary sector was the largest detractor from the Fund's relative performance, due primarily to **General Motors (GM)** and **Amazon.com**. GM has faced ongoing supply-chain related issues that have weighed on the stock. Amazon.com reported weaker-than-expected revenues and operating income, and management lowered their future guidance due to macroeconomic headwinds and inflationary pressures. We held both holdings at fiscal year-end.

The Fund's overweight and stock selection in the IT sector also detracted from relative performance for the fiscal year, due in part to **Cognizant Technology Solutions** and **Intel**. IT services firm Cognizant Technology Solutions has struggled with higher labor costs and staffing issues that weighed on the stock. Intel reported earnings that came in far below expectations. The chipmaker also reduced guidance for the remainder of the fiscal year amid worsening macro conditions and weak PC demand. We held both positions at fiscal year-end.

The Fund's underweight in the consumer staples sector also detracted from relative performance. The Fund lacked exposure to some of the stronger performers in the sector, as the team believes these companies do not fit the Fund's investment criteria.

Stock selection in the communication services sector was another detractor from relative returns. After achieving strong gains and robust new subscriber growth amid the pandemic, **Walt Disney**, **Charter Communications** and **Netflix** faced weakening subscriber growth as COVID-19 lockdowns eased. We sold our position in Netflix during the fiscal year; however, we maintained our position in Charter Communications and Walt Disney, as we believe these companies have more diversified revenue streams that are better able to withstand a period of weakening growth.

The Fund holds investment-grade bonds and convertible securities as a source of income and to provide a measure of stability amid market volatility. Both asset classes underperformed the Russell 1000 Value Index and were significant detractors from the

Fund's relative performance during the fiscal year.

The Fund held currency-forward contracts for the purpose of hedging currency exposure of non-US-based companies held in the Fund, not for speculative purposes. These derivatives had a positive impact on the Fund's relative performance for the fiscal year.

The Fund's cash position, while less than 4.5% on average also contributed to relative performance in the difficult market environment.

Within the equity portion of the Fund, the team increased the number of positions in the energy and IT sectors and reduced the number of holdings in financials, industrials, materials and utilities sectors. At fiscal year-end, the Fund's largest overweight exposures relative to the Russell 1000 Value Index were in IT, health care and energy sectors, while the largest underweights were in utilities, consumer staples and materials sectors.

As always, we thank you for your investment in Invesco V.I. Equity and Income Fund and for sharing our long-term investment horizon.

1 Source: Bloomberg LP

2 Source: US Federal Reserve

3 Source: US Bureau of Labor Statistics

4 Source: Lipper Inc.

Portfolio manager(s):

Chuck Burge

Brian Jurkash - Lead

Sergio Marcheli

Matthew Titus - Lead

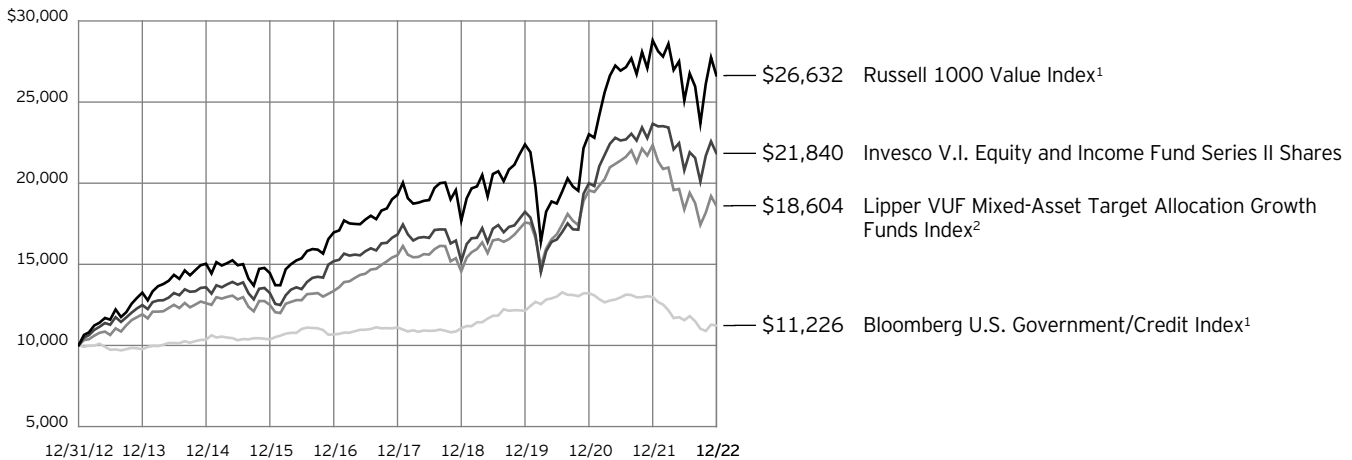
The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. and its affiliates. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Your Fund's Long-Term Performance

Results of a \$10,000 Investment – Oldest Share Class(es)

Fund and index data from 12/31/12



1 Source: RIMES Technologies Corp.

2 Source: Lipper Inc.

Past performance cannot guarantee future results.

Average Annual Total Returns	
As of 12/31/22	
Series I Shares	
Inception (6/1/10)	8.69%
10 Years	8.40
5 Years	5.62
1 Year	-7.51
Series II Shares	
Inception (4/30/03)	7.57%
10 Years	8.13
5 Years	5.35
1 Year	-7.71

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 deduc-

tion 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 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.

Supplemental Information

Invesco V.I. Equity and Income Fund's investment objectives are both capital appreciation and current income.

- Unless otherwise stated, information presented in this report is as of December 31, 2022, and is based on total net assets.
- Unless otherwise noted, all data is provided by Invesco.
- To access your Fund's reports/prospectus, visit [invesco.com/fundreports](https://www.invesco.com/fundreports).

About indexes used in this report

- 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 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.

Fund Information

Portfolio Composition

By security type	% of total net assets
Common Stocks & Other Equity Interests	64.12%
U.S. Dollar Denominated Bonds & Notes	20.15
U.S. Treasury Securities	10.45
Security Types Each Less Than 1% of Portfolio	0.69
Money Market Funds Plus Other Assets Less Liabilities	4.59

Top 10 Equity Holdings*

	% of total net assets
1. Wells Fargo & Co.	2.42%
2. ConocoPhillips	2.28
3. American International Group, Inc.	1.87
4. Bank of America Corp.	1.78
5. Exxon Mobil Corp.	1.71
6. Merck & Co., Inc.	1.68
7. General Motors Co.	1.67
8. CBRE Group, Inc., Class A	1.45
9. Chevron Corp.	1.36
10. Cigna Corp.	1.35

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

* Excluding money market fund holdings, if any.

Data presented here are as of December 31, 2022.

Schedule of Investments^(a)

December 31, 2022

	Shares	Value
Common Stocks & Other Equity Interests-64.12%		
Aerospace & Defense-2.08%		
Raytheon Technologies Corp.	130,104	\$ 13,130,096
Textron, Inc.	136,169	9,640,765
		22,770,861
Apparel Retail-1.26%		
TJX Cos., Inc. (The)	174,107	13,858,917
Application Software-0.54%		
Splunk, Inc. ^(b)	69,203	5,957,686
Asset Management & Custody Banks-0.76%		
KKR & Co., Inc., Class A	179,776	8,345,202
Automobile Manufacturers-1.67%		
General Motors Co.	544,660	18,322,362
Building Products-1.35%		
Johnson Controls International PLC	231,159	14,794,176
Cable & Satellite-1.44%		
Charter Communications, Inc., Class A ^(b)	20,416	6,923,066
Comcast Corp., Class A ^(c)	254,099	8,885,842
		15,808,908
Casinos & Gaming-0.82%		
Las Vegas Sands Corp. ^(b)	187,315	9,004,232
Communications Equipment-1.11%		
Cisco Systems, Inc.	256,572	12,223,090
Consumer Finance-0.69%		
American Express Co.	51,459	7,603,067
Data Processing & Outsourced Services-1.47%		
Fiserv, Inc. ^(b)	78,574	7,941,474
PayPal Holdings, Inc. ^(b)	114,175	8,131,544
		16,073,018
Distillers & Vintners-0.89%		
Diageo PLC (United Kingdom)	222,057	9,805,879
Diversified Banks-4.20%		
Bank of America Corp.	590,477	19,556,598
Wells Fargo & Co.	643,282	26,561,114
		46,117,712
Electric Utilities-0.96%		
American Electric Power Co., Inc.	66,481	6,312,371
Exelon Corp.	98,672	4,265,590
		10,577,961
Electrical Components & Equipment-0.68%		
Emerson Electric Co.	77,410	7,436,005
Electronic Manufacturing Services-0.52%		
TE Connectivity Ltd. (Switzerland)	49,630	5,697,524

	Shares	Value
Fertilizers & Agricultural Chemicals-0.68%		
Corteva, Inc.	126,347	\$ 7,426,677
Food Distributors-1.34%		
Sysco Corp.	94,596	7,231,864
US Foods Holding Corp. ^(b)	220,123	7,488,585
		14,720,449
Gold-0.54%		
Barrick Gold Corp. (Canada)	346,469	5,952,337
Health Care Distributors-0.81%		
McKesson Corp.	23,756	8,911,351
Health Care Equipment-1.70%		
Medtronic PLC	145,228	11,287,120
Zimmer Biomet Holdings, Inc. ^(c)	58,091	7,406,603
		18,693,723
Health Care Facilities-0.73%		
Universal Health Services, Inc., Class B ^(c)	57,163	8,053,695
Health Care Services-2.01%		
Cigna Corp.	44,793	14,841,713
CVS Health Corp.	77,860	7,255,773
		22,097,486
Hotels, Resorts & Cruise Lines-0.75%		
Booking Holdings, Inc. ^(b)	4,074	8,210,251
Industrial Machinery-1.32%		
Parker-Hannifin Corp.	49,588	14,430,108
Insurance Brokers-1.03%		
Willis Towers Watson PLC	45,993	11,248,968
Integrated Oil & Gas-3.07%		
Chevron Corp.	82,942	14,887,260
Exxon Mobil Corp.	170,438	18,799,311
		33,686,571
Interactive Media & Services-0.48%		
Meta Platforms, Inc., Class A ^(b)	43,547	5,240,446
Internet & Direct Marketing Retail-0.74%		
Amazon.com, Inc. ^(b)	96,749	8,126,916
Investment Banking & Brokerage-3.25%		
Charles Schwab Corp. (The)	138,209	11,507,281
Goldman Sachs Group, Inc. (The)	37,831	12,990,409
Morgan Stanley	131,824	11,207,677
		35,705,367
IT Consulting & Other Services-0.97%		
Cognizant Technology Solutions Corp., Class A	186,743	10,679,832
Managed Health Care-1.39%		
Centene Corp. ^(b)	116,702	9,570,731
Elevance Health, Inc.	10,956	5,620,099
		15,190,830

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Movies & Entertainment-0.80%		
Walt Disney Co. (The) ^(b)	101,372	\$ 8,807,199
Multi-line Insurance-1.87%		
American International Group, Inc.	324,114	20,496,969
Oil & Gas Exploration & Production-4.11%		
ConocoPhillips	211,718	24,982,724
Devon Energy Corp.	167,032	10,274,139
Pioneer Natural Resources Co.	43,188	9,863,707
		45,120,570
Oil & Gas Refining & Marketing-0.10%		
Phillips 66	10,801	1,124,168
Pharmaceuticals-5.69%		
Bristol-Myers Squibb Co.	181,567	13,063,746
GSK PLC	304,129	5,288,745
Johnson & Johnson	82,085	14,500,315
Merck & Co., Inc.	166,040	18,422,138
Sanofi (France)	115,991	11,223,361
		62,498,305
Railroads-1.05%		
CSX Corp.	371,780	11,517,744
Real Estate Services-1.45%		
CBRE Group, Inc., Class A ^(b)	207,255	15,950,345
Regional Banks-1.81%		
Citizens Financial Group, Inc.	333,488	13,129,422
PNC Financial Services Group, Inc. (The)	42,353	6,689,233
		19,818,655
Semiconductor Equipment-0.63%		
Lam Research Corp.	16,403	6,894,181
Semiconductors-2.05%		
Intel Corp.	189,091	4,997,675
Micron Technology, Inc. ^(c)	84,403	4,218,462
NXP Semiconductors N.V. (China)	41,829	6,610,237
QUALCOMM, Inc.	60,707	6,674,128
		22,500,502
Tobacco-0.96%		
Philip Morris International, Inc.	104,358	10,562,073
Trading Companies & Distributors-1.05%		
Ferguson PLC ^(c)	90,640	11,508,561
Wireless Telecommunication Services-1.30%		
T-Mobile US, Inc. ^(b)	102,138	14,299,320
Total Common Stocks & Other Equity Interests (Cost \$519,725,978)		703,870,199
	Principal Amount	
U.S. Dollar Denominated Bonds & Notes-20.15%		
Advertising-0.05%		
Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/2026	\$ 550,000	528,272

	Principal Amount	Value
Aerospace & Defense-0.24%		
Boeing Co. (The), 5.81%, 05/01/2050	\$ 1,625,000	\$ 1,514,940
Lockheed Martin Corp., 4.15%, 06/15/2053	643,000	549,013
Precision Castparts Corp., 2.50%, 01/15/2023	333,000	332,701
Raytheon Technologies Corp., 4.45%, 11/16/2038	308,000	281,053
		2,677,707
Agricultural Products-0.02%		
Ingredion, Inc., 6.63%, 04/15/2037	232,000	229,859
Air Freight & Logistics-0.05%		
FedEx Corp., 4.90%, 01/15/2034	402,000	381,229
United Parcel Service, Inc., 3.40%, 11/15/2046	240,000	186,536
		567,765
Airlines-0.30%		
American Airlines Pass-Through Trust, Series 2014-1, Class A, 3.70%, 04/01/2028	250,443	216,635
JetBlue Airways Corp., Conv., 0.50%, 04/01/2026	1,732,000	1,271,421
Spirit Airlines, Inc., Conv., 1.00%, 05/15/2026	1,157,000	937,170
United Airlines Pass-Through Trust, Series 2012-1, Class A, 4.15%, 04/11/2024	247,576	239,934
Series 2014-2, Class A, 3.75%, 09/03/2026	320,382	295,301
Series 2018-1, Class AA, 3.50%, 03/01/2030	414,266	358,676
		3,319,137
Alternative Carriers-0.22%		
Liberty Latin America Ltd. (Puerto Rico), Conv., 2.00%, 07/15/2024	2,743,000	2,448,127
Application Software-1.19%		
Dropbox, Inc., Conv., 0.00%, 03/01/2026 ^(d)	5,339,000	4,847,812
salesforce.com, inc., 2.70%, 07/15/2041	1,413,000	1,014,194
Splunk, Inc., Conv., 1.13%, 06/15/2027	7,967,000	6,762,390
Workday, Inc., 3.50%, 04/01/2027	528,000	494,250
		13,118,646
Asset Management & Custody Banks-0.43%		
Apollo Management Holdings L.P., 4.00%, 05/30/2024 ^(e)	2,755,000	2,674,124
Brookfield Corp. (Canada), 4.00%, 01/15/2025	445,000	435,388
KKR Group Finance Co. III LLC, 5.13%, 06/01/2044 ^(e)	372,000	324,484
KKR Group Finance Co. XII LLC, 4.85%, 05/17/2032 ^(e)	1,364,000	1,277,400
		4,711,396

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Automobile Manufacturers-0.31%		
American Honda Finance Corp., 2.05%, 01/10/2023	\$ 1,540,000	\$ 1,539,418
General Motors Co., 6.60%, 04/01/2036	377,000	370,575
General Motors Financial Co., Inc., 5.25%, 03/01/2026	480,000	473,103
Honda Motor Co. Ltd. (Japan), 2.97%, 03/10/2032 ^(c)	1,138,000	978,077
		3,361,173
Biotechnology-1.32%		
AbbVie, Inc., 4.50%, 05/14/2035	694,000	645,343
4.05%, 11/21/2039	1,322,000	1,137,088
4.85%, 06/15/2044	264,000	243,117
Alnylam Pharmaceuticals, Inc., Conv., 1.00%, 09/15/2027 ^(e)	2,279,000	2,478,413
Halozyne Therapeutics, Inc., Conv., 0.25%, 03/01/2027	4,655,000	4,529,897
1.00%, 08/15/2028 ^(e)	559,000	661,367
Jazz Investments I Ltd., Conv., 2.00%, 06/15/2026	1,556,000	1,857,475
Neurocrine Biosciences, Inc., Conv., 2.25%, 05/15/2024	1,875,000	2,974,687
		14,527,387
Brewers-0.24%		
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc. (Belgium), 4.70%, 02/01/2036	959,000	909,343
4.90%, 02/01/2046	538,000	491,794
Heineken N.V. (Netherlands), 3.50%, 01/29/2028 ^(e)	945,000	894,150
Molson Coors Beverage Co., 4.20%, 07/15/2046	377,000	293,970
		2,589,257
Broadcasting-0.03%		
Paramount Global, 4.00%, 01/15/2026	367,000	352,317
Cable & Satellite-1.50%		
Cable One, Inc., Conv., 0.00%, 03/15/2026 ^(d)	5,466,000	4,320,873
1.13%, 03/15/2028	2,850,000	2,131,800
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	550,000	539,587
Comcast Corp., 3.15%, 03/01/2026	1,101,000	1,049,302
4.15%, 10/15/2028	935,000	898,513
3.90%, 03/01/2038	756,000	654,487
2.89%, 11/01/2051	352,000	227,659
2.94%, 11/01/2056	265,000	165,092
Cox Communications, Inc., 2.95%, 10/01/2050 ^(e)	202,000	121,975
DISH Network Corp., Conv., 3.38%, 08/15/2026	6,076,000	3,821,804

	Principal Amount	Value
Cable & Satellite-(continued)		
Liberty Broadband Corp., Conv., 1.25%, 10/05/2023 ^{(e)(f)}	\$ 2,645,000	\$ 2,565,650
		16,496,742
Commodity Chemicals-0.03%		
LYB Finance Co. B.V. (Netherlands), 8.10%, 03/15/2027 ^(e)	339,000	369,855
Computer & Electronics Retail-0.21%		
Dell International LLC/EMC Corp., 5.45%, 06/15/2023	163,000	163,122
6.02%, 06/15/2026	2,125,000	2,170,443
8.35%, 07/15/2046	4,000	4,578
		2,338,143
Consumer Finance-0.38%		
American Express Co., 3.38%, 05/03/2024	2,490,000	2,440,606
3.63%, 12/05/2024	324,000	315,673
Capital One Financial Corp., 3.20%, 01/30/2023	958,000	958,000
Synchrony Financial, 3.95%, 12/01/2027	556,000	496,768
		4,211,047
Data Processing & Outsourced Services-0.50%		
Block, Inc., Conv., 0.13%, 03/01/2025	4,256,000	4,069,800
Fiserv, Inc., 3.80%, 10/01/2023	1,412,000	1,397,376
		5,467,176
Diversified Banks-1.27%		
Bank of America Corp., 3.25%, 10/21/2027	525,000	485,626
2.57%, 10/20/2032 ^(g)	874,000	686,686
BBVA Bancomer S.A. (Mexico), 4.38%, 04/10/2024 ^(e)	700,000	691,348
Citigroup, Inc., 4.00%, 08/05/2024	60,000	58,962
3.67%, 07/24/2028 ^(g)	511,000	470,102
6.68%, 09/13/2043	741,000	795,745
5.30%, 05/06/2044	228,000	206,540
4.75%, 05/18/2046	356,000	297,437
Discover Bank, 3.35%, 02/06/2023	1,500,000	1,497,283
HSBC Holdings PLC (United Kingdom), 2.63%, 11/07/2025 ^(g)	1,775,000	1,668,184
JPMorgan Chase & Co., 3.20%, 06/15/2026	394,000	372,479
3.51%, 01/23/2029 ^(g)	1,058,000	961,983
4.26%, 02/22/2048 ^(g)	489,000	402,208
3.90%, 01/23/2049 ^(g)	1,058,000	815,518
Mizuho Financial Group Cayman 3 Ltd. (Japan), 4.60%, 03/27/2024 ^(e)	200,000	196,503
Societe Generale S.A. (France), 5.00%, 01/17/2024 ^(e)	735,000	727,483
U.S. Bancorp, Series W, 3.10%, 04/27/2026 ^(c)	2,097,000	1,983,212

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Diversified Banks-(continued)		
Wells Fargo & Co., 3.55%, 09/29/2025	\$ 626,000	\$ 602,657
4.10%, 06/03/2026	505,000	489,609
4.65%, 11/04/2044	647,000	547,548
		13,957,113
Diversified Capital Markets-0.06%		
Credit Suisse AG (Switzerland), 6.50%, 08/08/2023 ^(e)	686,000	665,904
Diversified Metals & Mining-0.02%		
Rio Tinto Finance (USA) Ltd. (Australia), 7.13%, 07/15/2028	182,000	200,797
Diversified REITs-0.07%		
CubeSmart L.P., 2.50%, 02/15/2032	1,063,000	815,315
Diversified Support Services-0.22%		
Siemens Financieringsmaatschappij N.V. (Germany), 0.40%, 03/11/2023 ^(e)	2,490,000	2,470,420
Drug Retail-0.07%		
CVS Pass-Through Trust, 6.04%, 12/10/2028	453,680	447,035
Walgreens Boots Alliance, Inc., 4.50%, 11/18/2034	428,000	375,422
		822,457
Electric Utilities-0.56%		
Electricite de France S.A. (France), 4.88%, 01/22/2044 ^(e)	846,000	683,451
Georgia Power Co., Series B, 3.70%, 01/30/2050	350,000	262,237
National Rural Utilities Cooperative Finance Corp., 2.75%, 04/15/2032 ^(c)	1,227,000	1,012,673
NextEra Energy Capital Holdings, Inc., 0.65%, 03/01/2023	2,415,000	2,398,618
3.55%, 05/01/2027	530,000	500,147
PPL Electric Utilities Corp., 6.25%, 05/15/2039	46,000	49,790
Xcel Energy, Inc., 0.50%, 10/15/2023	566,000	545,645
3.50%, 12/01/2049	964,000	707,630
		6,160,191
Electrical Components & Equipment-0.02%		
Rockwell Automation, Inc., 1.75%, 08/15/2031	307,000	243,842
Health Care Equipment-0.53%		
Becton, Dickinson and Co., 4.88%, 05/15/2044	428,000	360,853
Integra LifeSciences Holdings Corp., Conv., 0.50%, 08/15/2025	4,244,000	4,135,778
Medtronic, Inc., 4.38%, 03/15/2035	249,000	236,263
Tandem Diabetes Care, Inc., Conv., 1.50%, 05/01/2025 ^(e)	1,157,000	1,052,407
		5,785,301
Health Care Services-0.14%		
Cigna Corp., 4.80%, 08/15/2038	307,000	286,180

	Principal Amount	Value
Health Care Services-(continued)		
CVS Health Corp., 3.38%, 08/12/2024	\$ 361,000	\$ 352,121
Laboratory Corp. of America Holdings, 4.70%, 02/01/2045	263,000	226,565
NXP B.V./NXP Funding LLC (China), 5.35%, 03/01/2026	676,000	672,964
		1,537,830
Health Care Supplies-0.06%		
Lantheus Holdings, Inc., Conv., 2.63%, 12/15/2027 ^(e)	598,000	605,116
Health Care Technology-0.32%		
NextGen Healthcare, Inc., Conv., 3.75%, 11/15/2027 ^(e)	772,000	806,930
Teladoc Health, Inc., Conv., 1.25%, 06/01/2027	3,430,000	2,652,058
		3,458,988
Home Improvement Retail-0.04%		
Lowe's Cos., Inc., 4.25%, 04/01/2052	497,000	396,506
Hotels, Resorts & Cruise Lines-0.42%		
Airbnb, Inc., Conv., 0.00%, 03/15/2026 ^(d)	4,881,000	4,029,265
Booking Holdings, Inc., Conv., 0.75%, 05/01/2025	396,000	529,414
		4,558,679
Industrial Machinery-0.25%		
John Bean Technologies Corp., Conv., 0.25%, 05/15/2026	3,157,000	2,726,069
Insurance Brokers-0.02%		
Willis North America, Inc., 3.60%, 05/15/2024	233,000	226,770
Integrated Oil & Gas-0.38%		
BP Capital Markets America, Inc., 2.94%, 06/04/2051	991,000	657,033
Chevron Corp., 2.95%, 05/16/2026	952,000	904,087
Exxon Mobil Corp., 2.71%, 03/06/2025	549,000	525,416
3.04%, 03/01/2026	1,098,000	1,048,530
Shell International Finance B.V. (Netherlands), 3.25%, 05/11/2025	1,098,000	1,064,930
		4,199,996
Integrated Telecommunication Services-0.34%		
AT&T, Inc., 4.30%, 02/15/2030	318,000	300,181
3.50%, 09/15/2053	447,000	303,708
3.55%, 09/15/2055	157,000	105,463
3.80%, 12/01/2057	255,000	177,115
Telefonica Emisiones S.A. (Spain), 4.67%, 03/06/2038	750,000	594,995
5.21%, 03/08/2047	700,000	565,011
Verizon Communications, Inc., 3.38%, 02/15/2025	1,284,000	1,245,063
3.40%, 03/22/2041	561,000	424,036
		3,715,572

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Interactive Home Entertainment-0.03%		
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	\$ 357,000	\$ 336,491
Interactive Media & Services-0.26%		
Snap, Inc., Conv., 0.75%, 08/01/2026	3,098,000	2,635,623
TripAdvisor, Inc., Conv., 0.25%, 04/01/2026	338,000	271,583
		2,907,206
Internet & Direct Marketing Retail-0.16%		
Amazon.com, Inc., 4.80%, 12/05/2034	9,000	9,012
2.88%, 05/12/2041	2,306,000	1,729,888
		1,738,900
Internet Services & Infrastructure-0.25%		
Shopify, Inc. (Canada), Conv., 0.13%, 11/01/2025	3,174,000	2,725,672
Investment Banking & Brokerage-1.40%		
Goldman Sachs Group, Inc. (The), 4.25%, 10/21/2025	529,000	516,836
2.91%, 07/21/2042 ^(g)	323,000	220,847
GS Finance Corp., Series 0003, Conv., 0.00%, 07/19/2029 ^{(d)(e)}	5,880,000	5,773,572
1.00%, 07/30/2029	5,873,000	5,457,779
Match Group Financeco 2, Inc., Conv., 0.88%, 06/15/2026 ^(e)	1,583,000	1,409,860
Match Group Financeco 3, Inc., Conv., 2.00%, 01/15/2030 ^(e)	1,560,000	1,352,520
Morgan Stanley, 4.00%, 07/23/2025	654,000	639,263
		15,370,677
Life & Health Insurance-0.53%		
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	853,000	809,121
Athene Global Funding, 2.75%, 06/25/2024 ^(e)	260,000	247,445
BrightHouse Financial, Inc., 3.85%, 12/22/2051	1,846,000	1,172,181
Delaware Life Global Funding, Series 21-1, 2.66%, 06/29/2026 ^(e)	2,184,000	1,954,418
Guardian Life Global Funding, 2.90%, 05/06/2024 ^{(c)(e)}	689,000	669,537
Jackson National Life Global Funding, 3.25%, 01/30/2024 ^(e)	453,000	442,528
Nationwide Financial Services, Inc., 5.30%, 11/18/2044 ^(e)	440,000	383,995
Prudential Financial, Inc., 3.91%, 12/07/2047	141,000	112,968
		5,792,193
Managed Health Care-0.25%		
Humana, Inc., 0.65%, 08/03/2023	2,355,000	2,294,809
UnitedHealth Group, Inc., 3.50%, 08/15/2039	559,000	459,146
		2,753,955

	Principal Amount	Value
Movies & Entertainment-0.37%		
Discovery Communications LLC, 4.90%, 03/11/2026	\$ 367,000	\$ 356,317
Liberty Media Corp.-Liberty Formula One, Conv., 2.25%, 08/15/2027 ^(e)	297,000	285,268
TWDC Enterprises 18 Corp., 3.00%, 02/13/2026	367,000	347,947
Warnermedia Holdings, Inc., 3.79%, 03/15/2025 ^(e)	1,720,000	1,644,274
5.05%, 03/15/2042 ^(e)	835,000	641,802
5.14%, 03/15/2052 ^(e)	1,036,000	757,137
		4,032,745
Multi-line Insurance-0.05%		
Liberty Mutual Group, Inc., 3.95%, 05/15/2060 ^(e)	887,000	585,122
Multi-Utilities-0.09%		
NiSource, Inc., 4.38%, 05/15/2047	571,000	480,215
Sempra Energy, 3.80%, 02/01/2038	559,000	460,493
		940,708
Oil & Gas Exploration & Production-0.14%		
Cameron LNG LLC, 3.70%, 01/15/2039 ^(e)	622,000	495,219
ConocoPhillips Co., 4.15%, 11/15/2034	230,000	200,124
Northern Oil and Gas, Inc., Conv., 3.63%, 04/15/2029 ^(e)	775,000	837,000
		1,532,343
Oil & Gas Refining & Marketing-0.04%		
Valero Energy Corp., 4.00%, 06/01/2052	531,000	401,445
Oil & Gas Storage & Transportation-0.72%		
Energy Transfer L.P., Series 5Y, 4.20%, 09/15/2023	1,724,000	1,713,664
4.90%, 03/15/2035	344,000	307,564
5.30%, 04/01/2044	587,000	498,050
5.00%, 05/15/2050	724,000	581,654
Enterprise Products Operating LLC, 6.45%, 09/01/2040	23,000	24,106
4.25%, 02/15/2048	696,000	561,778
Kinder Morgan, Inc., 4.30%, 06/01/2025	878,000	861,853
5.30%, 12/01/2034	407,000	382,264
MPLX L.P., 4.50%, 07/15/2023	1,721,000	1,714,410
4.50%, 04/15/2038	810,000	685,309
Spectra Energy Partners L.P., 4.50%, 03/15/2045	488,000	405,022
Texas Eastern Transmission L.P., 7.00%, 07/15/2032	169,000	185,047
		7,920,721
Other Diversified Financial Services-0.03%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 3.85%, 10/29/2041	410,000	291,317

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Packaged Foods & Meats-0.01%		
Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	\$ 63,000	\$ 61,761
Paper Packaging-0.02%		
International Paper Co., 6.00%, 11/15/2041	223,000	223,419
Pharmaceuticals-0.56%		
Bayer US Finance II LLC (Germany), 4.38%, 12/15/2028 ^(e)	985,000	926,619
Bristol-Myers Squibb Co., 4.13%, 06/15/2039	621,000	555,207
GlaxoSmithKline Capital, Inc. (United Kingdom), 6.38%, 05/15/2038	64,000	72,704
GSK Consumer Healthcare Capital US LLC, 4.00%, 03/24/2052	315,000	247,262
Pacira BioSciences, Inc., Conv., 0.75%, 08/01/2025	3,155,000	2,857,247
Supernus Pharmaceuticals, Inc., Conv., 0.63%, 04/01/2023	1,182,000	1,167,225
Zoetis, Inc., 4.70%, 02/01/2043	333,000	300,154
		6,126,418
Property & Casualty Insurance-0.14%		
Allstate Corp. (The), 3.28%, 12/15/2026	302,000	287,162
Markel Corp., 5.00%, 03/30/2043	351,000	300,667
5.00%, 05/20/2049	497,000	435,892
Travelers Cos., Inc. (The), 4.60%, 08/01/2043	605,000	541,349
		1,565,070
Railroads-0.31%		
Burlington Northern Santa Fe LLC, 3.85%, 09/01/2023	735,000	729,202
Canadian Pacific Railway Co. (Canada), 3.00%, 12/02/2041	399,000	302,499
CSX Corp., 5.50%, 04/15/2041	346,000	347,079
Norfolk Southern Corp., 3.40%, 11/01/2049	461,000	333,142
Union Pacific Corp., 3.65%, 02/15/2024	92,000	90,621
3.20%, 05/20/2041 ^(c)	1,018,000	803,050
4.15%, 01/15/2045	426,000	351,171
3.84%, 03/20/2060	519,000	403,834
		3,360,598
Regional Banks-0.06%		
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	689,000	631,252
Reinsurance-0.07%		
PartnerRe Finance B LLC, 3.70%, 07/02/2029	500,000	452,136
Reinsurance Group of America, Inc., 4.70%, 09/15/2023	352,000	350,421
		802,557
Renewable Electricity-0.05%		
Oglethorpe Power Corp., 4.55%, 06/01/2044	679,000	528,791

	Principal Amount	Value
Restaurants-0.06%		
Starbucks Corp., 3.55%, 08/15/2029 ^(c)	\$ 705,000	\$ 651,194
Retail REITs-0.19%		
KRC Interim Corp., 3.20%, 04/01/2032	1,500,000	1,244,773
Regency Centers L.P., 2.95%, 09/15/2029	750,000	631,037
4.65%, 03/15/2049	256,000	204,914
		2,080,724
Semiconductors-0.95%		
Broadcom, Inc., 3.47%, 04/15/2034 ^(e)	640,000	512,449
Marvell Technology, Inc., 2.45%, 04/15/2028	1,210,000	1,026,254
Microchip Technology, Inc., Conv., 0.13%, 11/15/2024	5,161,000	5,560,978
Micron Technology, Inc., 4.66%, 02/15/2030	680,000	618,262
3.37%, 11/01/2041	179,000	120,214
Texas Instruments, Inc., 2.63%, 05/15/2024	215,000	209,213
Wolfspeed, Inc., Conv., 0.25%, 02/15/2028 ^(e)	2,778,000	2,408,526
		10,455,896
Specialized REITs-0.34%		
American Tower Corp., 1.60%, 04/15/2026	852,000	758,491
Crown Castle, Inc., 2.50%, 07/15/2031	1,413,000	1,142,209
4.75%, 05/15/2047	46,000	39,267
EPR Properties, 4.75%, 12/15/2026	1,556,000	1,400,133
LifeStorage L.P., 3.50%, 07/01/2026	404,000	377,927
		3,718,027
Specialty Chemicals-0.01%		
Sherwin-Williams Co. (The), 4.50%, 06/01/2047	159,000	134,199
Systems Software-0.23%		
Microsoft Corp., 3.50%, 02/12/2035 ^(c)	404,000	366,391
Oracle Corp., 3.60%, 04/01/2040	965,000	711,429
VMware, Inc., 1.00%, 08/15/2024	1,509,000	1,405,035
		2,482,855
Technology Distributors-0.06%		
Avnet, Inc., 4.63%, 04/15/2026	671,000	646,400
Technology Hardware, Storage & Peripherals-0.26%		
Apple, Inc., 3.35%, 02/09/2027	315,000	301,653
Western Digital Corp., Conv., 1.50%, 02/01/2024	2,649,000	2,536,417
		2,838,070
Tobacco-0.22%		
Altria Group, Inc., 5.80%, 02/14/2039	1,124,000	1,040,786

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Principal Amount	Value
Tobacco-(continued)		
Philip Morris International, Inc., 3.60%, 11/15/2023	\$ 369,000	\$ 364,967
4.88%, 11/15/2043	1,102,000	968,382
		2,374,135
Trading Companies & Distributors-0.11%		
Air Lease Corp., 3.00%, 09/15/2023	63,000	61,949
4.25%, 09/15/2024	427,000	418,057
Aircastle Ltd., 4.40%, 09/25/2023	771,000	763,543
		1,243,549
Trucking-0.06%		
Aviation Capital Group LLC, 4.88%, 10/01/2025 ^(e)	709,000	668,933
Wireless Telecommunication Services-0.31%		
America Movil S.A.B. de C.V. (Mexico), 4.38%, 07/16/2042	600,000	512,780
Rogers Communications, Inc. (Canada), 4.50%, 03/15/2043 ^(c)	533,000	433,760
4.30%, 02/15/2048	1,394,000	1,056,662
T-Mobile USA, Inc., 2.70%, 03/15/2032	1,074,000	870,585
3.40%, 10/15/2052	750,000	507,326
		3,381,113
Total U.S. Dollar Denominated Bonds & Notes (Cost \$245,258,162)		221,165,328
U.S. Treasury Securities-10.45%		
U.S. Treasury Bills-0.00%		
3.71%, 03/09/2023 ^{(h)(i)}	2,000	1,985
4.50%, 05/11/2023 ^{(h)(i)}	14,000	13,774
		15,759
U.S. Treasury Bonds-1.24%		
4.50%, 02/15/2036	2,636,800	2,815,299
4.50%, 08/15/2039	36,400	38,627
4.38%, 05/15/2040	72,800	75,779
4.00%, 11/15/2042 ^(c)	7,906,800	7,743,722
3.00%, 08/15/2052	3,591,000	2,959,770
		13,633,197
U.S. Treasury Notes-9.21%		
4.50%, 11/30/2024 ^(c)	27,335,300	27,338,504
4.00%, 12/15/2025	29,059,500	28,877,878
3.88%, 11/30/2027 ^(c)	15,433,000	15,351,012
3.88%, 11/30/2029	25,482,100	25,316,864
4.13%, 11/15/2032	4,083,800	4,168,347
		101,052,605
Total U.S. Treasury Securities (Cost \$116,115,630)		114,701,561

Investment Abbreviations:

Conv. - Convertible

Pfd. - Preferred

REIT - Real Estate Investment Trust

	Shares	Value
Preferred Stocks-0.62%		
Asset Management & Custody Banks-0.21%		
AMG Capital Trust II, 5.15%, Conv. Pfd.	44,432	\$ 2,277,585
Diversified Banks-0.02%		
Wells Fargo & Co., 5.85%, Series Q, Pfd. ^(g)	10,911	251,062
Oil & Gas Storage & Transportation-0.39%		
El Paso Energy Capital Trust I, 4.75%, Conv. Pfd.	95,499	4,301,189
Total Preferred Stocks (Cost \$5,960,701)		6,829,836
	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	805,345
5.50%, 02/01/2037	4	4
		805,349
Federal National Mortgage Association (FNMA)-0.00%		
9.50%, 04/01/2030	214	219
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$842,563)		805,568
	Shares	
Money Market Funds-4.55%		
Invesco Government & Agency Portfolio, Institutional Class, 4.22% ^{(j)(k)}	17,481,130	17,481,130
Invesco Liquid Assets Portfolio, Institutional Class, 4.42% ^{(j)(k)}	12,482,776	12,486,521
Invesco Treasury Portfolio, Institutional Class, 4.20% ^{(j)(k)}	19,978,434	19,978,434
Total Money Market Funds (Cost \$49,946,085)		49,946,085
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.96% (Cost \$937,849,119)		
		1,097,318,577
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-7.95%		
Invesco Private Government Fund, 4.28% ^{(j)(k)(l)}	24,449,135	24,449,135
Invesco Private Prime Fund, 4.46% ^{(j)(k)(l)}	62,839,179	62,858,030
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$87,306,612)		87,307,165
TOTAL INVESTMENTS IN SECURITIES-107.91% (Cost \$1,025,155,731)		
		1,184,625,742
OTHER ASSETS LESS LIABILITIES-(7.91)% (86,863,845)		
NET ASSETS-100.00% \$1,097,761,897		

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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) All or a portion of this security was out on loan at December 31, 2022.
- (d) Zero coupon bond issued at a discount.
- (e) 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 December 31, 2022 was \$41,263,204, which represented 3.76% of the Fund's Net Assets.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) Security issued at a fixed rate for a specific period of time, after which it will convert to a variable rate.
- (h) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1L.
- (i) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (j) 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 fiscal year ended December 31, 2022.

	Value December 31, 2021	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value December 31, 2022	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ 18,629,728	\$ 119,241,578	\$ (120,390,176)	\$ -	\$ -	\$ 17,481,130	\$ 309,844
Invesco Liquid Assets Portfolio, Institutional Class	7,883,240	85,172,555	(80,571,881)	(5,186)	7,793	12,486,521	187,356
Invesco Treasury Portfolio, Institutional Class	21,291,118	136,276,088	(137,588,772)	-	-	19,978,434	345,969
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	22,604,761	548,891,579	(547,047,205)	-	-	24,449,135	213,880*
Invesco Private Prime Fund	52,744,442	1,212,385,149	(1,202,273,861)	555	1,745	62,858,030	603,949*
Total	\$123,153,289	\$2,101,966,949	\$(2,087,871,895)	\$(4,631)	\$9,538	\$137,253,250	\$1,660,998

* 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.

- (k) The rate shown is the 7-day SEC standardized yield as of December 31, 2022.
- (l) 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 1L.

Open Futures Contracts

Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
U.S. Treasury 5 Year Notes	9	March-2023	\$(971,367)	\$550	\$550

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
Currency Risk				
01/13/2023	Bank of New York Mellon (The)	GBP 9,341,597	USD 11,596,724	\$300,517
Currency Risk				
01/13/2023	Bank of New York Mellon (The)	EUR 7,566,446	USD 8,067,176	(37,396)
01/13/2023	State Street Bank & Trust Co.	EUR 357,770	USD 380,172	(3,043)
01/13/2023	State Street Bank & Trust Co.	GBP 252,116	USD 303,638	(1,230)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Open Forward Foreign Currency Contracts--(continued)

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
01/13/2023	State Street Bank & Trust Co.	USD 156,678	GBP 128,586	\$ (1,187)
Subtotal-Depreciation				(42,856)
Total Forward Foreign Currency Contracts				\$257,661

Abbreviations:

EUR - Euro
 GBP - British Pound Sterling
 USD - U.S. Dollar

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

December 31, 2022

Assets:

Investments in unaffiliated securities, at value (Cost \$887,903,034)*	\$1,047,372,492
Investments in affiliated money market funds, at value (Cost \$137,252,697)	137,253,250
Other investments:	
Variation margin receivable – futures contracts	792
Unrealized appreciation on forward foreign currency contracts outstanding	300,517
Foreign currencies, at value (Cost \$3,416)	3,573
Receivable for:	
Investments sold	803,474
Fund shares sold	145,955
Dividends	1,287,596
Interest	1,988,607
Investment for trustee deferred compensation and retirement plans	128,063
Other assets	5,369
Total assets	1,189,289,688

Liabilities:

Other investments:	
Unrealized depreciation on forward foreign currency contracts outstanding	42,856
Payable for:	
Investments purchased	368,558
Fund shares reacquired	2,828,237
Amount due custodian	120,816
Collateral upon return of securities loaned	87,306,612
Accrued fees to affiliates	626,078
Accrued trustees' and officers' fees and benefits	4,201
Accrued other operating expenses	87,488
Trustee deferred compensation and retirement plans	142,945
Total liabilities	91,527,791
Net assets applicable to shares outstanding	\$1,097,761,897

Net assets consist of:

Shares of beneficial interest	\$ 878,269,057
Distributable earnings	219,492,840
	\$1,097,761,897

Net Assets:

Series I	\$ 71,422,683
Series II	\$1,026,339,214

Shares outstanding, no par value, with an unlimited number of shares authorized:

Series I	4,424,618
Series II	64,031,748
Series I:	
Net asset value per share	\$ 16.14
Series II:	
Net asset value per share	\$ 16.03

* At December 31, 2022, securities with an aggregate value of \$82,231,716 were on loan to brokers.

Statement of Operations

For the year ended December 31, 2022

Investment income:

Interest	\$ 9,722,089
Dividends (net of foreign withholding taxes of \$126,230)	16,667,812
Dividends from affiliated money market funds (includes net securities lending income of \$191,993)	1,035,162
Total investment income	27,425,063

Expenses:

Advisory fees	4,496,129
Administrative services fees	1,936,656
Custodian fees	20,247
Distribution fees - Series II	2,758,235
Transfer agent fees	58,817
Trustees' and officers' fees and benefits	25,684
Reports to shareholders	6,112
Professional services fees	63,407
Other	7,439
Total expenses	9,372,726
Less: Fees waived	(43,532)
Net expenses	9,329,194
Net investment income	18,095,869

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	54,531,091
Affiliated investment securities	9,538
Foreign currencies	(28,121)
Forward foreign currency contracts	1,737,817
Futures contracts	108,943
	56,359,268
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(177,089,825)
Affiliated investment securities	(4,631)
Foreign currencies	(1,532)
Forward foreign currency contracts	687,380
Futures contracts	5,120
	(176,403,488)
Net realized and unrealized gain (loss)	(120,044,220)
Net increase (decrease) in net assets resulting from operations	\$(101,948,351)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the years ended December 31, 2022 and 2021

	2022	2021
Operations:		
Net investment income	\$ 18,095,869	\$ 13,493,343
Net realized gain	56,359,268	157,674,818
Change in net unrealized appreciation (depreciation)	(176,403,488)	52,887,271
Net increase (decrease) in net assets resulting from operations	(101,948,351)	224,055,432
Distributions to shareholders from distributable earnings:		
Series I	(11,036,488)	(2,210,004)
Series II	(157,488,383)	(33,156,264)
Total distributions from distributable earnings	(168,524,871)	(35,366,268)
Share transactions-net:		
Series I	9,142,062	28,892,785
Series II	(4,061,072)	(121,909,012)
Net increase (decrease) in net assets resulting from share transactions	5,080,990	(93,016,227)
Net increase (decrease) in net assets	(265,392,232)	95,672,937
Net assets:		
Beginning of year	1,363,154,129	1,267,481,192
End of year	\$1,097,761,897	\$1,363,154,129

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights

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														
Year ended 12/31/22	\$20.69	\$0.33	\$(1.94)	\$(1.61)	\$(0.34)	\$(2.60)	\$(2.94)	\$16.14	(7.51)%	\$ 71,423	0.56%	0.56%	1.77%	146%
Year ended 12/31/21	17.93	0.25	3.09	3.34	(0.38)	(0.20)	(0.58)	20.69	18.65	79,349	0.55	0.55	1.24	144
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
Series II														
Year ended 12/31/22	20.55	0.28	(1.92)	(1.64)	(0.28)	(2.60)	(2.88)	16.03	(7.71)	1,026,339	0.81	0.81	1.52	146
Year ended 12/31/21	17.82	0.20	3.07	3.27	(0.34)	(0.20)	(0.54)	20.55	18.35	1,283,805	0.80	0.80	0.99	144
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

^(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 year ended December 31, 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.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

December 31, 2022

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 is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades 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 using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. U.S. exchange-traded options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Non-U.S. exchange-traded options are valued at the final settlement price set by the exchange on which they trade. Options not listed on an exchange and swaps generally are valued using pricing provided from independent pricing services.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company’s end-of-business-day net asset value per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices 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, and their value may be adjusted accordingly. 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 New York Stock Exchange (“NYSE”). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Advisers, Inc. (the “Adviser” or “Invesco”) may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser’s judgment (“unreliable”). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser 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 in accordance with Board- approved policies and related Adviser procedures (“Valuation Procedures”). 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 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.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security’s fair value in accordance with the Valuation Procedures.

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 may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. 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, significant governmental actions 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.

The price the Fund could receive upon the sale of any investment may differ from the Adviser’s valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

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, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, 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 and net realized capital gain, if any, are generally declared and paid to separate accounts of participating insurance companies annually and recorded on the ex-dividend date.

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, unregistered investment companies that comply with Rule 2a-7 under the 1940 Act and money market funds (collectively, "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.

The Adviser serves as an affiliated securities lending agent for the Fund. The Bank of New York Mellon also serves as a lending agent. To the extent the Fund utilizes the Adviser as an affiliated securities lending agent, the Fund conducts its securities lending in accordance with, and in reliance upon, no-action letters issued by the SEC staff that provide guidance on how an affiliate may act as a direct agent lender and receive compensation for those services in a manner consistent with the federal securities laws. For the year ended December 31, 2022, the Fund paid the Adviser \$1,925 in fees for securities lending agent services. Fees paid to the Adviser for securities lending agent services, if any, are included in *Dividends from affiliated money market funds* on the Statement of Operations.

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 exchange of the two currencies on the settlement date, 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).

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 for hedging 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. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

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.

O. Other Risks - Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

P. 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 (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, 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 and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance.

NOTE 2–Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with the Adviser. 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 year ended December 31, 2022, 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. and separate sub-advisory agreements with Invesco Capital Management LLC and Invesco Asset Management (India) Private Limited (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, 2023, 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, 2023. 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, 2024, 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 year ended December 31, 2022, the Adviser waived advisory fees of \$43,532.

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 year ended December 31, 2022, Invesco was paid \$171,540 for accounting and fund administrative services and was reimbursed \$1,765,116 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. For the year ended December 31, 2022, 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 year ended December 31, 2022, expenses incurred under the Plan are detailed in the Statement of Operations as *Distribution fees*.

For the year ended December 31, 2022, the Fund incurred \$14,102 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. 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 Adviser's 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 December 31, 2022. 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	\$677,552,214	\$ 26,317,985	\$-	\$ 703,870,199
U.S. Dollar Denominated Bonds & Notes	-	221,165,328	-	221,165,328
U.S. Treasury Securities	-	114,701,561	-	114,701,561
Preferred Stocks	6,829,836	-	-	6,829,836
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	805,568	-	805,568
Money Market Funds	49,946,085	87,307,165	-	137,253,250
Total Investments in Securities	734,328,135	450,297,607	-	1,184,625,742
Other Investments - Assets*				
Futures Contracts	550	-	-	550
Forward Foreign Currency Contracts	-	300,517	-	300,517
	550	300,517	-	301,067
Other Investments - Liabilities*				
Forward Foreign Currency Contracts	-	(42,856)	-	(42,856)
Total Other Investments	550	257,661	-	258,211
Total Investments	\$734,328,685	\$450,555,268	\$-	\$1,184,883,953

* 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 December 31, 2022:

	Value		
	Currency Risk	Interest Rate Risk	Total
Derivative Assets			
Unrealized appreciation on futures contracts –Exchange-Traded ^(a)	\$ -	\$ 550	\$ 550
Unrealized appreciation on forward foreign currency contracts outstanding	300,517	-	300,517
Total Derivative Assets	300,517	550	301,067
Derivatives not subject to master netting agreements	-	(550)	(550)
Total Derivative Assets subject to master netting agreements	\$300,517	\$ -	\$300,517
			Value
Derivative Liabilities			Currency Risk
Unrealized depreciation on forward foreign currency contracts outstanding			\$(42,856)
Derivatives not subject to master netting agreements			-
Total Derivative Liabilities subject to master netting agreements			\$(42,856)

^(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 December 31, 2022.

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts		Non-Cash	Cash	
Bank of New York Mellon (The)	\$300,517	\$(37,396)	\$263,121	\$-	\$-	\$263,121
State Street Bank & Trust Co.	-	(5,460)	(5,460)	-	-	(5,460)
Total	\$300,517	\$(42,856)	\$257,661	\$-	\$-	\$257,661

Effect of Derivative Investments for the year ended December 31, 2022

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain on Statement of Operations		
	Currency Risk	Interest Rate Risk	Total
Realized Gain:			
Forward foreign currency contracts	\$1,737,817	\$ -	\$1,737,817
Futures contracts	-	108,943	108,943
Change in Net Unrealized Appreciation:			
Forward foreign currency contracts	687,380	-	687,380
Futures contracts	-	5,120	5,120
Total	\$2,425,197	\$114,063	\$2,539,260

The table below summarizes the average notional value of derivatives held during the period.

	Forward Foreign Currency Contracts	Futures Contracts
Average notional value	\$34,616,563	\$1,008,896

NOTE 5—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 6—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 7—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended December 31, 2022 and 2021:

	2022	2021
Ordinary income*	\$ 34,788,243	\$35,366,268
Long-term capital gain	133,736,628	—
Total distributions	\$168,524,871	\$35,366,268

* Includes short-term capital gain distributions, if any.

Tax Components of Net Assets at Period-End:

	2022
Undistributed ordinary income	\$ 18,402,145
Undistributed long-term capital gain	54,578,252
Net unrealized appreciation – investments	146,613,998
Net unrealized appreciation – foreign currencies	7,726
Temporary book/tax differences	(109,281)
Shares of beneficial interest	878,269,057
Total net assets	\$1,097,761,897

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to convertible securities, equity securities and wash sales.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

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 carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund does not have a capital loss carryforward as of December 31, 2022.

NOTE 8—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 year ended December 31, 2022 was \$257,508,586 and \$377,007,999, 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	\$205,589,529
Aggregate unrealized (depreciation) of investments	(58,975,531)
Net unrealized appreciation of investments	\$146,613,998

Cost of investments for tax purposes is \$1,038,269,955.

NOTE 9—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of amortization and accretion on debt securities, grantor trusts and distributions, on December 31, 2022, undistributed net investment income was increased by \$949,369, undistributed net realized gain was decreased by \$949,035 and shares of beneficial interest was decreased by \$334. This reclassification had no effect on the net assets of the Fund.

NOTE 10—Share Information

Summary of Share Activity

	Year ended December 31, 2022 ^(a)		Year ended December 31, 2021	
	Shares	Amount	Shares	Amount
Sold:				
Series I	490,825	\$ 9,376,057	500,860	\$ 10,189,630
Series II	5,258,697	96,785,873	1,860,777	37,310,495
Issued as reinvestment of dividends:				
Series I	695,431	11,036,488	107,752	2,210,004
Series II	9,986,581	157,488,383	1,626,902	33,156,264
Issued in connection with acquisitions:^(b)				
Series I	-	-	1,421,249	28,595,529
Series II	-	-	55,570	1,110,840
Reacquired:				
Series I	(596,455)	(11,270,483)	(599,027)	(12,102,378)
Series II	(13,675,775)	(258,335,328)	(9,775,168)	(193,486,611)
Net increase (decrease) in share activity	2,159,304	\$ 5,080,990	(4,801,085)	\$ (93,016,227)

- ^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 65% 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 1,476,819 shares of the Fund for 2,408,211 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 \$29,706,369, 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 \$1,386,229,983 immediately after the acquisition.

The pro forma results of operations for the year ended December 31, 2021 assuming the reorganization had been completed on January 1, 2021, the beginning of the annual reporting period are as follows:

Net investment income	\$ 13,487,872
Net realized/unrealized gains	212,925,767
Change in net assets resulting from operations	\$226,413,639

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 have been included in the Fund's Statement of Operations since May 1, 2021.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) and Shareholders of Invesco V.I. Equity and Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco V.I. Equity and Income Fund (one of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 14, 2023

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

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 July 1, 2022 through December 31, 2022.

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.

	Beginning Account Value (07/01/22)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (12/31/22) ¹	Expenses Paid During Period ²	Ending Account Value (12/31/22)	Expenses Paid During Period ²	
Series I	\$1,000.00	\$1,051.40	\$2.90	\$1,022.38	\$2.85	0.56%
Series II	1,000.00	1,050.10	4.19	1,021.12	4.13	0.81

¹ The actual ending account value is based on the actual total return of the Fund for the period July 1, 2022 through December 31, 2022, 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 184/365 to reflect the most recent fiscal half year.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended December 31, 2022:

Federal and State Income Tax

Long-Term Capital Gain Distributions	\$133,736,628
Qualified Dividend Income*	0.00%
Corporate Dividends Received Deduction*	41.11%
U.S. Treasury Obligations*	9.76%
Qualified Business Income*	0.00%
Business Interest Income*	16.12%

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173. The trustees serve for the life of the Trust, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Trust's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Interested Trustee				
Martin L. Flanagan ¹ – 1960 Trustee and Vice Chair	2007	Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee and Vice Chair, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)	189	None

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees				
Beth Ann Brown - 1968 Trustee (2019) and Chair (August 2022)	2019	Independent Consultant Formerly: Head of Intermediary Distribution, Managing Director, Strategic Relations, Managing Director, Head of National Accounts, Senior Vice President, National Account Manager and Senior Vice President, Key Account Manager, Columbia Management Investment Advisers LLC; Vice President, Key Account Manager, Liberty Funds Distributor, Inc.; and Trustee of certain Oppenheimer Funds	189	Director, Board of Directors of Caron Engineering Inc.; Advisor, Board of Advisors of Caron Engineering Inc.; President and Director, Acton Shapleigh Youth Conservation Corps (non-profit) Formerly: President and Director of Grahamstastic Connection (non-profit)
Cynthia Hostetler - 1962 Trustee	2017	Non-Executive Director and Trustee of a number of public and private business corporations Formerly: Director, Aberdeen Investment Funds (4 portfolios); Director, Artio Global Investment LLC (mutual fund complex); Director, Edgen Group, Inc. (specialized energy and infrastructure products distributor); Director, Genesee & Wyoming, Inc. (railroads); Head of Investment Funds and Private Equity, Overseas Private Investment Corporation; President, First Manhattan Bancorporation, Inc.; and Attorney, Simpson Thacher & Bartlett LLP	189	Resideo Technologies, Inc. (smart home technology); Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Textainer Group Holdings, (shipping container leasing company); Investment Company Institute (professional organization); and Independent Directors Council (professional organization)
Eli Jones - 1961 Trustee	2016	Professor and Dean Emeritus, Mays Business School - Texas A&M University Formerly: Dean of Mays Business School-Texas A&M University; Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; and Director, Arvest Bank	189	Insperty, Inc. (formerly known as Administaff) (human resources provider); and Member of Regional Board of Directors and Board of Directors, First Financial Bancorp (regional bank)
Elizabeth Krentzman - 1959 Trustee	2019	Formerly: Principal and Chief Regulatory Advisor for Asset Management Services and U.S. Mutual Fund Leader of Deloitte & Touche LLP; General Counsel of the Investment Company Institute (trade association); National Director of the Investment Management Regulatory Consulting Practice, Principal, Director and Senior Manager of Deloitte & Touche LLP; Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission and various positions with the Division of Investment Management - Office of Regulatory Policy of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP; and Trustee of certain Oppenheimer Funds	189	Formerly: Member of the Cartica Funds Board of Directors (private investment fund); Trustee of the University of Florida National Board Foundation; and Member of the University of Florida Law Center Association, Inc. Board of Trustees, Audit Committee and Membership Committee
Anthony J. LaCava, Jr. - 1956 Trustee	2019	Formerly: Director and Member of the Audit Committee, Blue Hills Bank (publicly traded financial institution) and Managing Partner, KPMG LLP	189	Blue Hills Bank; Chairman, Bentley University; Member, Business School Advisory Council; and Nominating Committee, KPMG LLP
Prema Mathai-Davis - 1950 Trustee	1998	Retired Formerly: Co-Founder & Partner of Quantalytics Research, LLC, (a FinTech Investment Research Platform for the Self-Directed Investor); Trustee of YWCA Retirement Fund; CEO of YWCA of the USA; Board member of the NY Metropolitan Transportation Authority; Commissioner of the NYC Department of Aging; and Board member of Johns Hopkins Bioethics Institute	189	Member of Board of Positive Planet US (non-profit) and HealthCare Chaplaincy Network (non-profit)

Trustees and Officers--(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Independent Trustees--(continued)				
Joel W. Motley - 1952 Trustee	2019	<p>Director of Office of Finance, Federal Home Loan Bank System; Managing Director of Carmona Motley Inc. (privately held financial advisor); Member of the Council on Foreign Relations and its Finance and Budget Committee; Chairman Emeritus of Board of Human Rights Watch and Member of its Investment Committee; and Member of Investment Committee Board of Historic Hudson Valley (non-profit cultural organization); Member of the Board, Blue Ocean Acquisition Corp.; and Member of the Vestry and the Investment Committee of Trinity Church Wall Street.</p> <p>Formerly: Managing Director of Public Capital Advisors, LLC (privately held financial advisor); Managing Director of Carmona Motley Hoffman, Inc. (privately held financial advisor); Trustee of certain Oppenheimer Funds; and Director of Columbia Equity Financial Corp. (privately held financial advisor)</p>	189	Member of Board of Trust for Mutual Understanding (non-profit promoting the arts and environment); Member of Board of Greenwall Foundation (bioethics research foundation) and its Investment Committee; Member of Board of Friends of the LRC (non-profit legal advocacy); and Board Member and Investment Committee Member of Pulitzer Center for Crisis Reporting (non-profit journalism)
Teresa M. Ressel - 1962 Trustee	2017	<p>Non-executive director and trustee of a number of public and private business corporations</p> <p>Formerly: Chief Executive Officer, UBS Securities LLC (investment banking); Chief Operating Officer, UBS AG Americas (investment banking); Sr. Management Team Olayan America, The Olayan Group (international investor/commercial/industrial); Assistant Secretary for Management & Budget and Designated Chief Financial Officer, U.S. Department of Treasury and Director, ON Semiconductor Corporation (semiconductor manufacturing)</p>	189	None
Robert C. Troccoli - 1949 Trustee	2016	<p>Retired</p> <p>Formerly: Adjunct Professor, University of Denver - Daniels College of Business; and Managing Partner, KPMG LLP</p>	189	None
Daniel S. Vandivort - 1954 Trustee	2019	<p>President, Flyway Advisory Services LLC (consulting and property management)</p> <p>Formerly: President and Chief Investment Officer, previously Head of Fixed Income, Weiss Peck and Greer/Robeco Investment Management; Trustee and Chair, Weiss Peck and Greer Funds Board; and various capacities at CS First Boston including Head of Fixed Income at First Boston Asset Management.</p>	189	Formerly: Trustee and Governance Chair, Oppenheimer Funds; Treasurer, Chairman of the Audit and Finance Committee, Huntington Disease Foundation of America

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers				
Sheri Morris – 1964 President and Principal Executive Officer	1999	<p>Director, Invesco Trust Company; Head of Global Fund Services, Invesco Ltd.; President and Principal Executive Officer, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; and Vice President, OppenheimerFunds, Inc.</p> <p>Formerly: Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco AIM Advisers, Inc., Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds; Vice President and Assistant Vice President, Invesco Advisers, Inc.; Assistant Vice President, Invesco AIM Capital Management, Inc. and Invesco AIM Private Asset Management, Inc.; Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust; and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)</p>	N/A	N/A
Jeffrey H. Kupor - 1968 Senior Vice President, Chief Legal Officer and Secretary	2018	<p>Head of Legal of the Americas, Invesco Ltd.; Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust;; Secretary and Vice President, Harbourview Asset Management Corporation; Secretary and Vice President, OppenheimerFunds, Inc. and Invesco Managed Accounts, LLC; Secretary and Senior Vice President, OFI Global Institutional, Inc.; Secretary and Vice President, OFI SteelPath, Inc.; Secretary and Vice President, Oppenheimer Acquisition Corp.; Secretary and Vice President, Shareholder Services, Inc.; and Secretary and Vice President, Trinity Investment Management Corporation</p> <p>Formerly: Senior Vice President, Invesco Distributors, Inc.; Secretary and Vice President, Jemstep, Inc.; Head of Legal, Worldwide Institutional, Invesco Ltd.; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; Secretary, Sovereign G./P. Holdings Inc.; Secretary, Invesco Indexing LLC; and Secretary, W.L. Ross & Co., LLC</p>	N/A	N/A
Andrew R. Schlossberg - 1974 Senior Vice President	2019	<p>Senior Vice President, Invesco Group Services, Inc.; Head of the Americas and Senior Managing Director, Invesco Ltd.; Director and Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) (registered transfer agent); Senior Vice President, The Invesco Funds; and Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management)</p> <p>Formerly: Director, President and Chairman, Invesco Insurance Agency, Inc.; Director, Invesco UK Limited; Director and Chief Executive, Invesco Asset Management Limited and Invesco Fund Managers Limited; Assistant Vice President, The Invesco Funds; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and Chief Executive, Invesco Administration Services Limited and Invesco Global Investment Funds Limited; Director, Invesco Distributors, Inc.; Head of EMEA, Invesco Ltd.; President, Invesco Actively Managed Exchange-Traded Commodity Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II and Invesco India Exchange-Traded Fund Trust; and Managing Director and Principal Executive Officer, Invesco Capital Management LLC</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
John M. Zerr - 1962 Senior Vice President	2006	<p>Chief Operating Officer of the Americas; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC; Manager, Invesco Specialized Products, LLC; Member, Invesco Canada Funds Advisory Board; Director, President and Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); and Director, Chairman, President and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); President, Invesco, Inc.; President, Invesco Global Direct Real Estate Feeder GP Ltd.; President, Invesco IP Holdings (Canada) Ltd; President, Invesco Global Direct Real Estate GP Ltd.; President, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée; and Director and Chairman, Invesco Trust Company</p> <p>Formerly: President, Trimark Investments Ltd/Services Financiers Invesco Ltée; Director and Senior Vice President, Invesco Insurance Agency, Inc.; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; and Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser)</p>	N/A	N/A
Gregory G. McGreevey - 1962 Senior Vice President	2012	<p>Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; Senior Vice President, The Invesco Funds; President, SNW Asset Management Corporation and Invesco Managed Accounts, LLC; Chairman and Director, Invesco Private Capital, Inc.; Chairman and Director, INVESCO Private Capital Investments, Inc.; Chairman and Director, INVESCO Realty, Inc.; and Senior Vice President, Invesco Group Services, Inc.</p> <p>Formerly: Senior Vice President, Invesco Management Group, Inc. and Invesco Advisers, Inc.; Assistant Vice President, The Invesco Funds</p>	N/A	N/A
Adrien Deberghes - 1967 Principal Financial Officer, Treasurer and Vice President	2020	<p>Head of the Fund Office of the CFO and Fund Administration; Vice President, Invesco Advisers, Inc.; Principal Financial Officer, Treasurer and Vice President, The Invesco Funds; Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust</p> <p>Formerly: Senior Vice President and Treasurer, Fidelity Investments</p>	N/A	N/A
Crissie M. Wisdom - 1969 Anti-Money Laundering Compliance Officer	2013	<p>Anti-Money Laundering and OFAC Compliance Officer for Invesco U.S. entities including: Invesco Advisers, Inc. and its affiliates, Invesco Capital Markets, Inc., Invesco Distributors, Inc., Invesco Investment Services, Inc., The Invesco Funds, Invesco Capital Management, LLC, Invesco Trust Company; and Fraud Prevention Manager for Invesco Investment Services, Inc.</p>	N/A	N/A

Trustees and Officers—(continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Officers—(continued)				
Todd F. Kuehl - 1969 Chief Compliance Officer and Senior Vice President	2020	Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer and Senior Vice President, The Invesco Funds Formerly: Managing Director and Chief Compliance Officer, Legg Mason (Mutual Funds); Chief Compliance Officer, Legg Mason Private Portfolio Group (registered investment adviser)	N/A	N/A
James Bordewick, Jr. - 1959 Senior Vice President and Senior Officer	2022	Senior Vice President and Senior Officer, The Invesco Funds Formerly: Chief Legal Officer, KingsCrowd, Inc. (research and analytical platform for investment in private capital markets); Chief Operating Officer and Head of Legal and Regulatory, Netcapital (private capital investment platform); Managing Director, General Counsel of asset management and Chief Compliance Officer for asset management and private banking, Bank of America Corporation; Chief Legal Officer, Columbia Funds and BofA Funds; Senior Vice President and Associate General Counsel, MFS Investment Management; Chief Legal Officer, MFS Funds; Associate, Ropes & Gray; and Associate, Gaston Snow & Ely Bartlett	N/A	N/A

The Statement of Additional Information of the Trust includes additional information about the Fund's Trustees and is available upon request, without charge, by calling 1.800.959.4246. Please refer to the Fund's Statement of Additional Information for information on the Fund's sub-advisers.

Office of the Fund

11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Investment Adviser

Invesco Advisers, Inc.
1555 Peachtree Street, N.E.
Atlanta, GA 30309

Distributor

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11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Auditors

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1000 Louisiana Street, Suite 5800
Houston, TX 77002-5021

Counsel to the Fund

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018

Counsel to the Independent Trustees

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Transfer Agent

Invesco Investment Services, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

Custodian

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110-2801

December 31, 2022

Annual Report

Deutsche DWS Investments VIT Funds

DWS Equity 500 Index VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The S&P 500[®] Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by DWS Investment Management Americas, Inc. ("DIMA"). Standard & Poor's[®], S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DIMA. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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Performance Summary

December 31, 2022 (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, 2022 are 0.32%, 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

■ DWS Equity 500 Index VIP — Class A
 ■ S&P 500® Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,166	\$12,382	\$15,489	\$31,785
	Average annual total return	-18.34%	7.38%	9.14%	12.26%
S&P 500 Index	Growth of \$10,000	\$8,189	\$12,479	\$15,688	\$32,654
	Average annual total return	-18.11%	7.66%	9.42%	12.56%
DWS Equity 500 Index VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,138	\$12,245	\$15,209	\$30,792
	Average annual total return	-18.62%	6.98%	8.75%	11.90%
S&P 500 Index	Growth of \$10,000	\$8,189	\$12,479	\$15,688	\$32,654
	Average annual total return	-18.11%	7.66%	9.42%	12.56%
DWS Equity 500 Index VIP		1-Year	3-Year	5-Year	10-Year
Class B2	Growth of \$10,000	\$8,136	\$12,237	\$15,187	\$30,596
	Average annual total return	-18.64%	6.96%	8.72%	11.83%
S&P 500 Index	Growth of \$10,000	\$8,189	\$12,479	\$15,688	\$32,654
	Average annual total return	-18.11%	7.66%	9.42%	12.56%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –18.34% in 2022 (Class A shares, unadjusted for contract charges) while the Standard & Poor's 500® (S&P 500) Index returned –18.11%. Since the Fund's investment strategy is to replicate the performance of the index, its return is normally close to that of the index. The difference in performance is typically driven by transaction costs and Fund expenses. The Fund periodically invested in equity index futures to keep the portfolio's positioning in line with that of the index. This strategy had a neutral impact on performance.

U.S. equities suffered a sizable loss in 2022, breaking a streak of three consecutive years with double-digit returns. While a number of developments conspired to depress performance, a sharp increase in inflation — and the U.S. Federal Reserve's (Fed's) effort to contain the price pressures — were the primary factors in the market downturn. Inflation, which had already begun to rise in late 2021, accelerated in the wake of Russia's invasion of Ukraine in February. Consumer price inflation, after staying in a range of 0% to 3% over the previous decade, rose above 8% in March 2022 and ultimately reached a peak of 9.1% in June.

The Fed responded with its most aggressive series of interest-rate increases since the early 1980s, raising rates seven separate times over the course of the year to move the fed funds rate from 0.0%–0.25% to 4.25%–4.50%. The pronounced increase in rates, in addition to weighing on investor sentiment and putting downward pressure on equities' valuations, fueled worries about the potential for slowing economic growth and weaker corporate earnings in 2023. Geopolitical events were another headwind for market performance. Russia's invasion of Ukraine not only fueled inflation, but it also raised concerns that Europe was headed for a recession — a negative for many of the multinational companies represented in the S&P 500 Index.

Rising interest rates generally had the largest adverse effect on the most growth-oriented segments of the market, particularly the information technology sector. Investors discount future earnings to today's dollars using current interest rates, which reduces the value of profits expected to occur further in the future. This was an especially large headwind for the technology sector, where there is an above-average representation of more speculative companies with limited current profits. The pain was felt even by the sector's mega-cap companies, however, which had a large effect on the index given their sizable weightings. The underperformance for technology-related stocks spilled over into the consumer discretionary sector, where Tesla, Inc., and Amazon.com, Inc. were notable laggards, as well as communications services, which was dragged down by poor returns for Alphabet, Inc. (parent of Google) and Meta Platforms, Inc. (formerly Facebook).

The energy sector was a bright spot in 2022, gaining over 60% despite the weakness in the market as a whole. Crude oil prices climbed sharply in the first half of the year, boosting the profits of the related companies. Energy stocks were also helped by elevated demand for assets seen as having the ability to hold up well through periods of higher inflation. In addition, many companies in the sector continued to display improving capital discipline and an increased focus on shareholder returns.

Defensive stocks also held up well in 2022. The persistent worries about inflation, interest rates, and the economy prompted investors to gravitate to companies that could maintain stable earnings in a time of macroeconomic headwinds. Utilities finished the year with a gain as a group, reflecting the essential nature of their services and contracts that allow many companies to pass on inflation. Consumer staples was an additional bright spot, since food, beverage, and personal care products typically feature steady demand profiles. Healthcare stocks also performed well as a group, but the gains were concentrated in a relatively limited number of pharmaceutical, biotechnology, and managed-care providers. The more cyclical industrials, materials, and financials sectors, while losing ground in absolute terms, also held up better than the overall market.

Brent Reeder
Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund
Portfolio Manager

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

Terms to Know

The **Standard & Poor's 500 (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.

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

Consumer discretionary stocks represent companies that make and market goods and services that are considered non-essential. Sub-categories within the consumer discretionary sector include retailers, media, consumer services, consumer durables & apparel, and automobiles.

Consumer staples stocks represent companies that make products purchased by consumers on a regular basis, such as food and beverages, prescription drugs, and household products. In the aggregate, sales of consumer staples tend to be steady and less sensitive to economic fluctuations.

Futures contracts are contractual agreements to buy or sell a particular commodity or financial instrument at a predetermined price in the future.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	100%	100%
Cash Equivalents	0%	0%
Short-Term U.S. Treasury Obligation	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks)	12/31/22	12/31/21
Information Technology	26%	29%
Health Care	16%	13%
Financials	12%	11%
Consumer Discretionary	10%	12%
Industrials	8%	8%
Communication Services	7%	10%
Consumer Staples	7%	6%
Energy	5%	3%
Utilities	3%	2%
Materials	3%	3%
Real Estate	3%	3%
	100%	100%

Ten Largest Equity Holdings at December 31, 2022 (25.4% of Net Assets)

1 Apple, Inc. Designs, manufactures and markets personal computers and related computing and mobile-communication devices	6.0%
2 Microsoft Corp. Develops, manufactures, licenses, sells and supports software products	5.6%
3 Alphabet, Inc. Holding company with subsidiaries that provide Web-based search, maps, hardware products and various software applications	3.1%
4 Amazon.com, Inc. Online retailer offering a wide range of products	2.3%
5 Berkshire Hathaway, Inc. Holding company of insurance business and a variety of other businesses	1.7%
6 UnitedHealth Group, Inc. Operator of organized health systems	1.6%
7 Johnson & Johnson Provider of health care products	1.4%
8 Exxon Mobil Corp. Explorer and producer of oil and gas	1.4%
9 JPMorgan Chase & Co. Provider of global financial services	1.2%
10 NVIDIA Corp. Designs, develops and markets three dimensional (3D) graphic processors	1.1%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 7.

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

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)
Common Stocks 99.6%		
Communication Services 7.2%		
Diversified Telecommunication Services 0.9%		
AT&T, Inc.	133,170	2,451,660
Lumen Technologies, Inc.	18,289	95,468
Verizon Communications, Inc.	78,404	3,089,118
		5,636,246
Entertainment 1.3%		
Activision Blizzard, Inc.	13,294	1,017,655
Electronic Arts, Inc.	4,910	599,904
Live Nation Entertainment, Inc.*	2,712	189,135
Netflix, Inc.*	8,314	2,451,632
Take-Two Interactive Software, Inc.*	2,937	305,830
Walt Disney Co.*	34,035	2,956,961
Warner Bros Discovery, Inc.*	41,029	388,955
		7,910,072
Interactive Media & Services 4.0%		
Alphabet, Inc. "A"*	111,620	9,848,233
Alphabet, Inc. "C"*	98,896	8,775,042
Match Group, Inc.*	5,347	221,847
Meta Platforms, Inc. "A"*	42,007	5,055,122
		23,900,244
Media 0.8%		
Charter Communications, Inc. "A"*	2,003	679,217
Comcast Corp. "A"	80,539	2,816,449
DISH Network Corp. "A"*	4,574	64,219
Fox Corp. "A"	5,788	175,782
Fox Corp. "B"	2,731	77,697
Interpublic Group of Companies, Inc.	7,127	237,400
News Corp. "A"	7,160	130,312
News Corp. "B"	2,250	41,490
Omnicom Group, Inc.	3,773	307,764
Paramount Global "B" (a)	9,581	161,727
		4,692,057
Wireless Telecommunication Services 0.2%		
T-Mobile U.S., Inc.*	11,198	1,567,720
Consumer Discretionary 9.8%		
Auto Components 0.1%		
Aptiv PLC*	5,030	468,444
BorgWarner, Inc.	4,265	171,666
		640,110
Automobiles 1.3%		
Ford Motor Co.	73,536	855,224
General Motors Co.	26,627	895,732
Tesla, Inc.*	50,168	6,179,694
		7,930,650

	Shares	Value (\$)
Distributors 0.2%		
Genuine Parts Co.	2,629	456,158
LKQ Corp.	4,793	255,994
Pool Corp.	719	217,375
		929,527
Hotels, Restaurants & Leisure 2.0%		
Booking Holdings, Inc.*	724	1,459,063
Caesars Entertainment, Inc.*	3,984	165,734
Carnival Corp.*	18,409	148,377
Chipotle Mexican Grill, Inc.*	514	713,170
Darden Restaurants, Inc.	2,299	318,021
Domino's Pizza, Inc.	675	233,820
Expedia Group, Inc.*	2,851	249,748
Hilton Worldwide Holdings, Inc.	5,061	639,508
Las Vegas Sands Corp.*	6,173	296,736
Marriott International, Inc. "A"	5,022	747,726
McDonald's Corp.	13,667	3,601,664
MGM Resorts International	5,911	198,196
Norwegian Cruise Line Holdings Ltd.*	7,906	96,769
Royal Caribbean Cruises Ltd.*	4,098	202,564
Starbucks Corp.	21,481	2,130,915
Wynn Resorts Ltd.*	1,928	159,002
Yum! Brands, Inc.	5,253	672,804
		12,033,817
Household Durables 0.4%		
D.R. Horton, Inc.	5,820	518,795
Garmin Ltd.	2,910	268,564
Lennar Corp. "A"	4,786	433,133
Mohawk Industries, Inc.*	953	97,416
Newell Brands, Inc.	6,800	88,944
NVR, Inc.*	55	253,692
PulteGroup, Inc.	4,331	197,190
Whirlpool Corp.	1,031	145,845
		2,003,579
Internet & Direct Marketing Retail 2.4%		
Amazon.com, Inc.*	165,836	13,930,224
eBay, Inc.	10,246	424,902
Etsy, Inc.*	2,378	284,837
		14,639,963
Leisure Products 0.0%		
Hasbro, Inc.	2,495	152,220
Multiline Retail 0.5%		
Dollar General Corp.	4,219	1,038,929
Dollar Tree, Inc.*	3,934	556,425
Target Corp.	8,631	1,286,364
		2,881,718
Specialty Retail 2.4%		
Advance Auto Parts, Inc.	1,142	167,908

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

	Shares	Value (\$)		Shares	Value (\$)
AutoZone, Inc.*	354	873,028	Household Products 1.6%		
Bath & Body Works, Inc.	4,224	177,999	Church & Dwight Co., Inc.	4,587	369,758
Best Buy Co., Inc.	3,804	305,119	Clorox Co.	2,296	322,198
CarMax, Inc.*	2,875	175,059	Colgate-Palmolive Co.	15,582	1,227,706
Home Depot, Inc.	19,131	6,042,718	Kimberly-Clark Corp.	6,273	851,560
Lowe's Companies, Inc.	11,589	2,308,992	Procter & Gamble Co.	44,292	6,712,895
O'Reilly Automotive, Inc.*	1,168	985,827			9,484,117
Ross Stores, Inc.	6,519	756,660	Personal Products 0.2%		
TJX Companies, Inc.	21,671	1,725,011	Estee Lauder Companies, Inc. "A"	4,315	1,070,595
Tractor Supply Co.	2,046	460,289	Tobacco 0.8%		
Ulta Beauty, Inc.*	953	447,024	Altria Group, Inc.	33,506	1,531,559
		14,425,634	Philip Morris International, Inc.	28,965	2,931,548
Textiles, Apparel & Luxury Goods 0.5%					4,463,107
NIKE, Inc. "B"	23,548	2,755,352	Energy 5.2%		
Ralph Lauren Corp.	752	79,464	Energy Equipment & Services 0.4%		
Tapestry, Inc.	4,615	175,739	Baker Hughes Co.	18,821	555,784
VF Corp.	6,361	175,627	Halliburton Co.	16,855	663,244
		3,186,182	Schlumberger Ltd.	26,527	1,418,134
Consumer Staples 7.2%					2,637,162
Beverages 1.9%			Oil, Gas & Consumable Fuels 4.8%		
Brown-Forman Corp. "B"	3,454	226,859	APA Corp.	6,130	286,148
Coca-Cola Co.	72,654	4,621,521	Chevron Corp.	33,242	5,966,607
Constellation Brands, Inc. "A"	3,053	707,533	ConocoPhillips	23,252	2,743,736
Keurig Dr Pepper, Inc.	15,824	564,284	Coterra Energy, Inc.	14,637	359,631
Molson Coors Beverage Co. "B"	3,543	182,535	Devon Energy Corp.	12,204	750,668
Monster Beverage Corp.*	7,171	728,071	Diamondback Energy, Inc.	3,281	448,775
PepsiCo, Inc.	25,738	4,649,827	EOG Resources, Inc.	10,987	1,423,036
		11,680,630	EQT Corp.	6,908	233,698
Food & Staples Retailing 1.5%			Exxon Mobil Corp.	76,976	8,490,453
Costco Wholesale Corp.	8,275	3,777,538	Hess Corp.	5,220	740,300
Kroger Co.	12,141	541,246	Kinder Morgan, Inc.	36,990	668,779
Sysco Corp.	9,456	722,911	Marathon Oil Corp.	11,684	316,286
Walgreens Boots Alliance, Inc.	13,284	496,290	Marathon Petroleum Corp.	8,748	1,018,180
Walmart, Inc.	26,375	3,739,711	Occidental Petroleum Corp.	13,573	854,963
		9,277,696	ONEOK, Inc.	8,431	553,917
Food Products 1.2%			Phillips 66	8,819	917,882
Archer-Daniels-Midland Co.	10,276	954,126	Pioneer Natural Resources Co.	4,459	1,018,391
Campbell Soup Co.	3,769	213,891	Targa Resources Corp.	4,233	311,125
Conagra Brands, Inc.	8,853	342,611	Valero Energy Corp.	7,202	913,646
General Mills, Inc.	11,138	933,921	Williams Companies, Inc.	22,596	743,408
Hormel Foods Corp.	5,405	246,198			28,759,629
Kellogg Co.	4,774	340,100	Financials 11.6%		
Kraft Heinz Co.	14,734	599,821	Banks 3.8%		
Lamb Weston Holdings, Inc.	2,713	242,434	Bank of America Corp.	130,449	4,320,471
McCormick & Co., Inc.	4,717	390,992	Citigroup, Inc.	36,243	1,639,271
Mondelez International, Inc. "A"	25,601	1,706,307	Citizens Financial Group, Inc.	9,279	365,314
The Hershey Co.	2,746	635,891	Comerica, Inc.	2,454	164,050
The J.M. Smucker Co.	2,002	317,237	Fifth Third Bancorp.	12,813	420,395
Tyson Foods, Inc. "A"	5,436	338,391	First Republic Bank	3,395	413,817
		7,261,920	Huntington Bancshares, Inc.	26,952	380,023

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

	Shares	Value (\$)		Shares	Value (\$)
JPMorgan Chase & Co.	54,808	7,349,753	Arch Capital Group Ltd.*	6,896	432,931
KeyCorp.	17,468	304,293	Arthur J. Gallagher & Co.	3,926	740,208
M&T Bank Corp.	3,244	470,575	Assurant, Inc.	1,011	126,436
PNC Financial Services Group, Inc.	7,514	1,186,761	Brown & Brown, Inc.	4,329	246,623
Regions Financial Corp.	17,681	381,202	Chubb Ltd.	7,773	1,714,724
Signature Bank	1,184	136,420	Cincinnati Financial Corp.	2,983	305,429
SVB Financial Group*	1,109	255,225	Everest Re Group Ltd.	748	247,790
Truist Financial Corp.	24,701	1,062,884	Globe Life, Inc.	1,644	198,184
U.S. Bancorp.	25,167	1,097,533	Hartford Financial Services Group, Inc.	5,903	447,624
Wells Fargo & Co.	71,218	2,940,591	Lincoln National Corp.	2,884	88,596
Zions Bancorp. NA	2,813	138,287	Loews Corp.	3,779	220,429
		23,026,865	Marsh & McLennan Companies, Inc.	9,281	1,535,820
Capital Markets 3.1%			MetLife, Inc.	12,278	888,559
Ameriprise Financial, Inc.	1,972	614,022	Principal Financial Group, Inc.	4,315	362,115
Bank of New York Mellon Corp.	13,642	620,984	Progressive Corp.	10,904	1,414,358
BlackRock, Inc.	2,805	1,987,707	Prudential Financial, Inc.	6,853	681,599
Cboe Global Markets, Inc.	1,957	245,545	Travelers Companies, Inc.	4,408	826,456
Charles Schwab Corp.	28,567	2,378,488	W.R. Berkley Corp.	3,805	276,129
CME Group, Inc.	6,751	1,135,248	Willis Towers Watson PLC	2,003	489,894
FactSet Research Systems, Inc.	712	285,662			14,711,603
Franklin Resources, Inc.	5,380	141,924	Health Care 15.8%		
Intercontinental Exchange, Inc.	10,386	1,065,500	Biotechnology 2.5%		
Invesco Ltd.	8,638	155,398	AbbVie, Inc.	33,056	5,342,180
MarketAxess Holdings, Inc.	698	194,665	Amgen, Inc.	9,958	2,615,369
Moody's Corp.	2,928	815,799	Biogen, Inc.*	2,676	741,038
Morgan Stanley	24,644	2,095,233	Gilead Sciences, Inc.	23,475	2,015,329
MSCI, Inc.	1,484	690,312	Incyte Corp.*	3,434	275,819
Nasdaq, Inc.	6,314	387,364	Moderna, Inc.*	6,173	1,108,794
Northern Trust Corp.	3,877	343,076	Regeneron Pharmaceuticals, Inc.*	1,994	1,438,651
Raymond James Financial, Inc.	3,593	383,912	Vertex Pharmaceuticals, Inc.*	4,813	1,389,898
S&P Global, Inc.	6,218	2,082,657			14,927,078
State Street Corp.	6,913	536,241	Health Care Equipment & Supplies 2.8%		
T. Rowe Price Group, Inc.	4,217	459,906	Abbott Laboratories	32,575	3,576,409
The Goldman Sachs Group, Inc.	6,331	2,173,939	Align Technology, Inc.*	1,339	282,395
		18,793,582	Baxter International, Inc.	9,340	476,060
Consumer Finance 0.5%			Becton, Dickinson & Co.	5,328	1,354,910
American Express Co.	11,199	1,654,652	Boston Scientific Corp.*	26,660	1,233,558
Capital One Financial Corp.	7,193	668,662	DENTSPLY SIRONA, Inc.	4,151	132,168
Discover Financial Services	5,089	497,857	DexCom, Inc.*	7,206	816,008
Synchrony Financial	8,384	275,498	Edwards Lifesciences Corp.*	11,535	860,626
		3,096,669	Hologic, Inc.*	4,725	353,477
Diversified Financial Services 1.7%			IDEXX Laboratories, Inc.*	1,548	631,522
Berkshire Hathaway, Inc. "B"*	33,686	10,405,605	Intuitive Surgical, Inc.*	6,597	1,750,514
Insurance 2.5%			Medtronic PLC	24,851	1,931,420
Aflac, Inc.	10,531	757,600	ResMed, Inc.	2,724	566,946
Allstate Corp.	4,932	668,779	STERIS PLC	1,880	347,217
American International Group, Inc.	13,888	878,277	Stryker Corp.	6,309	1,542,487
Aon PLC "A"	3,875	1,163,043	Teleflex, Inc.	890	222,171
			The Cooper Companies, Inc.	907	299,918
			Zimmer Biomet Holdings, Inc.	3,906	498,015
					16,875,821

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

	Shares	Value (\$)		Shares	Value (\$)
Health Care Providers & Services 3.7%			Huntington Ingalls Industries, Inc.	753	173,702
AmerisourceBergen Corp.	3,028	501,770	L3Harris Technologies, Inc.	3,532	735,398
Cardinal Health, Inc.	4,909	377,355	Lockheed Martin Corp.	4,366	2,124,015
Centene Corp.*	10,569	866,764	Northrop Grumman Corp.	2,699	1,472,601
Cigna Corp.	5,715	1,893,608	Raytheon Technologies Corp.	27,527	2,778,025
CVS Health Corp.	24,552	2,288,001	Textron, Inc.	3,853	272,792
DaVita, Inc.*	1,043	77,881	TransDigm Group, Inc.	960	604,464
Elevance Health, Inc.	4,466	2,290,924			11,461,639
HCA Healthcare, Inc.	3,953	948,562	Air Freight & Logistics 0.6%		
Henry Schein, Inc.*	2,543	203,109	C.H. Robinson Worldwide, Inc.	2,141	196,030
Humana, Inc.	2,356	1,206,720	Expeditors International of Washington, Inc.	2,965	308,123
Laboratory Corp. of America Holdings	1,654	389,484	FedEx Corp.	4,441	769,181
McKesson Corp.	2,641	990,692	United Parcel Service, Inc. "B"	13,624	2,368,396
Molina Healthcare, Inc.*	1,086	358,619			3,641,730
Quest Diagnostics, Inc.	2,162	338,223	Airlines 0.2%		
UnitedHealth Group, Inc.	17,470	9,262,244	Alaska Air Group, Inc.*	2,403	103,185
Universal Health Services, Inc. "B"	1,245	175,408	American Airlines Group, Inc.*	12,215	155,375
		22,169,364	Delta Air Lines, Inc.*	11,847	389,292
Life Sciences Tools & Services 1.9%			Southwest Airlines Co.*	11,033	371,481
Agilent Technologies, Inc.	5,500	823,075	United Airlines Holdings, Inc.*	6,078	229,141
Bio-Rad Laboratories, Inc. "A"*	413	173,662			1,248,474
Bio-Techne Corp.	2,940	243,667	Building Products 0.4%		
Charles River Laboratories International, Inc.*	969	211,145	A.O. Smith Corp.	2,445	139,952
Danaher Corp.	12,233	3,246,883	Allegion PLC	1,610	169,468
Illumina, Inc.*	2,924	591,233	Carrier Global Corp.	15,705	647,831
IQVIA Holdings, Inc.*	3,468	710,558	Johnson Controls International PLC	12,922	827,008
Mettler-Toledo International, Inc.*	419	605,644	Masco Corp.	4,298	200,588
PerkinElmer, Inc.	2,339	327,975	Trane Technologies PLC	4,274	718,417
Thermo Fisher Scientific, Inc.	7,322	4,032,152			2,703,264
Waters Corp.*	1,115	381,977	Commercial Services & Supplies 0.5%		
West Pharmaceutical Services, Inc.	1,392	327,607	Cintas Corp.	1,611	727,560
		11,675,578	Copart, Inc.*	7,995	486,815
Pharmaceuticals 4.9%			Republic Services, Inc.	3,829	493,903
Bristol-Myers Squibb Co.	39,737	2,859,077	Rollins, Inc.	4,432	161,945
Catalent, Inc.*	3,379	152,089	Waste Management, Inc.	6,950	1,090,316
Eli Lilly & Co.	14,744	5,393,945			2,960,539
Johnson & Johnson	48,831	8,625,996	Construction & Engineering 0.1%		
Merck & Co., Inc.	47,385	5,257,366	Quanta Services, Inc.	2,698	384,465
Organon & Co.	4,721	131,858	Electrical Equipment 0.6%		
Pfizer, Inc.	104,878	5,373,949	AMETEK, Inc.	4,312	602,472
Viatis, Inc.	22,510	250,536	Eaton Corp. PLC	7,467	1,171,946
Zoetis, Inc.	8,737	1,280,407	Emerson Electric Co.	11,003	1,056,948
		29,325,223	Generac Holdings, Inc.*	1,192	119,987
Industrials 8.6%			Rockwell Automation, Inc.	2,124	547,079
Aerospace & Defense 1.9%					3,498,432
Boeing Co.*	10,477	1,995,764	Industrial Conglomerates 0.9%		
General Dynamics Corp.	4,189	1,039,333	3M Co.	10,314	1,236,855
Howmet Aerospace, Inc.	6,738	265,545			

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

	Shares	Value (\$)		Shares	Value (\$)
Qorvo, Inc.*	1,936	175,479	LyondellBasell Industries NV "A"	4,740	393,562
QUALCOMM, Inc.	20,992	2,307,861	PPG Industries, Inc.	4,387	551,621
Skyworks Solutions, Inc.	2,990	272,479	Sherwin-Williams Co.	4,408	1,046,151
SolarEdge Technologies, Inc.*	1,042	295,167	The Mosaic Co.	6,407	281,075
Teradyne, Inc.	2,965	258,993			11,252,761
Texas Instruments, Inc.	16,939	2,798,662			
		30,581,776	Construction Materials 0.1%		
Software 8.3%			Martin Marietta Materials, Inc.	1,171	395,763
Adobe, Inc.*	8,672	2,918,388	Vulcan Materials Co.	2,503	438,300
ANSYS, Inc.*	1,628	393,309			834,063
Autodesk, Inc.*	4,047	756,263	Containers & Packaging 0.3%		
Cadence Design Systems, Inc.*	5,136	825,047	Amcor PLC	27,826	331,407
Ceridian HCM Holding, Inc.*	2,878	184,624	Avery Dennison Corp.	1,520	275,120
Fortinet, Inc.*	12,196	596,262	Ball Corp.	5,755	294,311
Gen Digital, Inc.	10,671	228,680	International Paper Co.	6,535	226,307
Intuit, Inc.	5,274	2,052,746	Packaging Corp. of America	1,735	221,924
Microsoft Corp.	139,289	33,404,288	Sealed Air Corp.	2,783	138,816
Oracle Corp.	28,716	2,347,246	Westrock Co.	4,725	166,131
Paycom Software, Inc.*	890	276,176			1,654,016
PTC, Inc.*	1,978	237,439	Metals & Mining 0.4%		
Roper Technologies, Inc.	1,990	859,859	Freeport-McMoRan, Inc.	26,616	1,011,408
Salesforce, Inc.*	18,685	2,477,444	Newmont Corp.	14,777	697,474
ServiceNow, Inc.*	3,773	1,464,943	Nucor Corp.	4,787	630,975
Synopsys, Inc.*	2,850	909,976	Steel Dynamics, Inc.	3,115	304,336
Tyler Technologies, Inc.*	786	253,414			2,644,193
		50,186,104	Real Estate 2.7%		
Technology Hardware, Storage & Peripherals 6.3%			Equity Real Estate Investment Trusts (REITs) 2.6%		
Apple, Inc.	279,456	36,309,718	Alexandria Real Estate Equities, Inc.	2,763	402,486
Hewlett Packard Enterprise Co.	23,763	379,257	American Tower Corp.	8,716	1,846,572
HP, Inc.	16,530	444,161	AvalonBay Communities, Inc.	2,592	418,660
NetApp, Inc.	4,125	247,748	Boston Properties, Inc.	2,719	183,750
Seagate Technology Holdings PLC	3,497	183,977	Camden Property Trust	1,938	216,823
Western Digital Corp.*	5,847	184,473	Crown Castle, Inc.	8,056	1,092,716
		37,749,334	Digital Realty Trust, Inc.	5,380	539,453
Materials 2.7%			Equinix, Inc.	1,729	1,132,547
Chemicals 1.9%			Equity Residential	6,273	370,107
Air Products & Chemicals, Inc.	4,128	1,272,497	Essex Property Trust, Inc.	1,231	260,874
Albemarle Corp.	2,179	472,538	Extra Space Storage, Inc.	2,515	370,158
Celanese Corp.	1,906	194,869	Federal Realty Investment Trust	1,379	139,334
CF Industries Holdings, Inc.	3,703	315,496	Healthpeak Properties, Inc.	10,175	255,087
Corteva, Inc.	13,298	781,656	Host Hotels & Resorts, Inc.	13,376	214,685
Dow, Inc.	13,055	657,842	Invitation Homes, Inc.	10,811	320,438
DuPont de Nemours, Inc.	9,219	632,700	Iron Mountain, Inc.	5,422	270,287
Eastman Chemical Co.	2,248	183,077	Kimco Realty Corp.	11,621	246,133
Ecolab, Inc.	4,618	672,196	Mid-America Apartment Communities, Inc.	2,156	338,470
FMC Corp.	2,327	290,410	Prologis, Inc.	17,274	1,947,298
International Flavors & Fragrances, Inc.	4,732	496,103	Public Storage	2,935	822,358
Linde PLC	9,231	3,010,968	Realty Income Corp.	11,745	744,985
			Regency Centers Corp.	2,941	183,812
			SBA Communications Corp.	2,017	565,385

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

	Shares	Value (\$)
Simon Property Group, Inc.	6,096	716,158
UDR, Inc.	5,652	218,902
Ventas, Inc.	7,563	340,713
VICI Properties, Inc.	17,850	578,340
Vornado Realty Trust	2,966	61,722
Welltower, Inc.	8,838	579,331
Weyerhaeuser Co.	13,860	429,660
		15,807,244

Real Estate Management & Development 0.1%

CBRE Group, Inc. "A"*	5,927	456,142
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Utilities 3.2%

Electric Utilities 2.1%

Alliant Energy Corp.	4,785	264,180
American Electric Power Co., Inc.	9,555	907,247
Constellation Energy Corp.	6,084	524,502
Duke Energy Corp.	14,425	1,485,631
Edison International	7,096	451,448
Entergy Corp.	3,831	430,987
Energy, Inc.	4,350	273,745
Eversource Energy	6,452	540,936
Exelon Corp.	18,450	797,593
FirstEnergy Corp.	10,216	428,459
NextEra Energy, Inc.	37,150	3,105,740
NRG Energy, Inc.	4,165	132,530
PG&E Corp.*	30,079	489,085
Pinnacle West Capital Corp.	2,126	161,661
PPL Corp.	13,642	398,619
Southern Co.	20,360	1,453,908
Xcel Energy, Inc.	10,185	714,070
		12,560,341

Gas Utilities 0.0%

Atmos Energy Corp.	2,572	288,244
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Independent Power & Renewable Electricity Producers 0.1%

AES Corp.	12,389	356,308
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Multi-Utilities 0.9%

Ameren Corp.	4,872	433,218
CenterPoint Energy, Inc.	11,880	356,281
CMS Energy Corp.	5,504	348,568
Consolidated Edison, Inc.	6,676	636,290

	Shares	Value (\$)
Dominion Energy, Inc.	15,657	960,087
DTE Energy Co.	3,664	430,630
NiSource, Inc.	7,709	211,381
Public Service Enterprise Group, Inc.	9,266	567,728
Sempra Energy	5,850	904,059
WEC Energy Group, Inc.	5,845	548,027
		5,396,269

Water Utilities 0.1%

American Water Works Co., Inc.	3,387	516,247
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Total Common Stocks (Cost \$252,893,592) **600,408,718**

	Principal Amount (\$)	Value (\$)
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Short-Term U.S. Treasury Obligation 0.2%

U.S. Treasury Bills, 4.46% (b), 5/11/2023 (c) (Cost \$910,102)	925,000	910,066
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	Shares	Value (\$)
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Securities Lending Collateral 0.0%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e) (Cost \$165,065)	165,065	165,065
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Cash Equivalents 0.2%

DWS Central Cash Management Government Fund, 4.2% (d) (Cost \$1,297,774)	1,297,774	1,297,774
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	% of Net Assets	Value (\$)
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Total Investment Portfolio (Cost \$255,266,533) **100.0** **602,781,623**

Other Assets and Liabilities, Net **0.0** **6,126**

Net Assets **100.0** **602,787,749**

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

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e)								
6,745,286	—	6,580,221 (f)	—	—	7,004	—	165,065	165,065
Cash Equivalents 0.2%								
DWS Central Cash Management Government Fund, 4.2% (d)								
2,447,900	68,451,252	69,601,378	—	—	54,294	—	1,297,774	1,297,774
9,193,186	68,451,252	76,181,599	—	—	61,298	—	1,462,839	1,462,839

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$161,525, which is 0.0% of net assets.
- (b) Annualized yield at time of purchase; not a coupon rate.
- (c) At December 31, 2022, 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 year ended December 31, 2022.

S&P: Standard & Poor's

At December 31, 2022, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
S&P 500 E-Mini Index	USD	3/17/2023	14	2,806,484	2,702,700	(103,784)

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 December 31, 2022 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)	\$ 600,408,718	\$ —	\$ —	\$ 600,408,718
Short-Term U.S. Treasury Obligation	—	910,066	—	910,066
Short-Term Investments (a)	1,462,839	—	—	1,462,839
Total	\$ 601,871,557	\$ 910,066	\$ —	\$ 602,781,623
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (103,784)	\$ —	\$ —	\$ (103,784)
Total	\$ (103,784)	\$ —	\$ —	\$ (103,784)

- (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 December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$253,803,694) — including \$161,525 of securities loaned	\$ 601,318,784
Investment in DWS Government & Agency Securities Portfolio (cost \$165,065)*	165,065
Investment in DWS Central Cash Management Government Fund (cost \$1,297,774)	1,297,774
Cash	66,728
Receivable for Fund shares sold	54,351
Dividends receivable	522,210
Interest receivable	7,903
Other assets	10,011
Total assets	603,442,826

Liabilities	
Payable upon return of securities loaned	165,065
Payable for Fund shares redeemed	233,182
Payable for variation margin on futures contracts	7,476
Accrued management fee	63,379
Accrued Trustees' fees	7,167
Other accrued expenses and payables	178,808
Total liabilities	655,077
Net assets, at value	\$ 602,787,749

Net Assets Consist of

Distributable earnings (loss)	381,467,070
Paid-in capital	221,320,679
Net assets, at value	\$ 602,787,749

Net Asset Value

Class A

Net Asset Value , offering and redemption price per share (\$544,399,395 ÷ 23,699,901 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 22.97
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Class B

Net Asset Value , offering and redemption price per share (\$43,314,642 ÷ 1,885,936 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 22.97
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Class B2

Net Asset Value , offering and redemption price per share (\$15,073,712 ÷ 655,653 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	\$ 22.99
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* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$2,525)	\$ 10,434,742
Interest	10,518
Income distributions — DWS Central Cash Management Government Fund	54,294
Securities lending income, net of borrower rebates	7,004
Total income	10,506,558
Expenses:	
Management fee	1,243,365
Administration fee	640,138
Services to shareholders	1,405
Record keeping fee (Class B and Class B-2)	89,400
Distribution service fees (Class B and Class B-2)	159,546
Custodian fee	11,060
Professional fees	76,028
Reports to shareholders	56,231
Trustees' fees and expenses	30,532
Other	36,834
Total expenses before expense reductions	2,344,539
Expense reductions	(380,513)
Total expenses after expense reductions	1,964,026
Net investment income	8,542,532
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	34,932,079
Futures	(998,005)
	33,934,074
Change in net unrealized appreciation (depreciation) on:	
Investments	(183,897,021)
Futures	(207,968)
	(184,104,989)
Net gain (loss)	(150,170,915)
Net increase (decrease) in net assets resulting from operations	\$(141,628,383)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 8,542,532	\$ 8,114,613
Net realized gain (loss)	33,934,074	38,974,537
Change in net unrealized appreciation (depreciation)	(184,104,989)	135,118,220
Net increase (decrease) in net assets resulting from operations	(141,628,383)	182,207,370
Distributions to shareholders:		
Class A	(42,243,291)	(37,893,566)
Class B	(3,161,213)	(2,473,191)
Class B2	(1,142,904)	(1,024,797)
Total distributions	(46,547,408)	(41,391,554)
Fund share transactions:		
Class A		
Proceeds from shares sold	24,641,760	19,492,366
Reinvestment of distributions	42,243,291	37,893,566
Payments for shares redeemed	(71,401,621)	(73,018,437)
Net increase (decrease) in net assets from Class A share transactions	(4,516,570)	(15,632,505)
Class B		
Proceeds from shares sold	8,799,484	10,287,704
Reinvestment of distributions	3,161,213	2,473,191
Payments for shares redeemed	(10,018,364)	(9,108,205)
Net increase (decrease) in net assets from Class B share transactions	1,942,333	3,652,690
Class B2		
Proceeds from shares sold	87,831	23,964
Reinvestment of distributions	1,142,904	1,024,797
Payments for shares redeemed	(1,749,644)	(2,589,893)
Net increase (decrease) in net assets from Class B2 share transactions	(518,909)	(1,541,132)
Increase (decrease) in net assets	(191,268,937)	127,294,869
Net assets at beginning of period	794,056,686	666,761,817
Net assets at end of period	\$ 602,787,749	\$794,056,686

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

Statements of Changes in Net Assets

Other Information	Years Ended December 31,	
	2022	2021
Class A		
Shares outstanding at beginning of period	23,787,108	24,298,803
Shares sold	992,800	723,150
Shares issued to shareholders in reinvestment of distributions	1,708,871	1,439,178
Shares redeemed	(2,788,878)	(2,674,023)
Net increase (decrease) in Class A shares	(87,207)	(511,695)
Shares outstanding at end of period	23,699,901	23,787,108
Class B		
Shares outstanding at beginning of period	1,814,686	1,675,259
Shares sold	344,087	378,603
Shares issued to shareholders in reinvestment of distributions	127,571	93,717
Shares redeemed	(400,408)	(332,893)
Net increase (decrease) in Class B shares	71,250	139,427
Shares outstanding at end of period	1,885,936	1,814,686
Class B2		
Shares outstanding at beginning of period	676,257	730,615
Shares sold	3,714	864
Shares issued to shareholders in reinvestment of distributions	46,067	38,789
Shares redeemed	(70,385)	(94,011)
Net increase (decrease) in Class B2 shares	(20,604)	(54,358)
Shares outstanding at end of period	655,653	676,257

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

Financial Highlights

DWS Equity 500 Index VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$30.22	\$24.97	\$23.14	\$18.90	\$22.19
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.33	.31	.34	.35	.37
Net realized and unrealized gain (loss)	(5.75)	6.55	3.23	5.37	(1.31)
Total from investment operations	(5.42)	6.86	3.57	5.72	(.94)
<i>Less distributions from:</i>					
Net investment income	(.32)	(.41)	(.39)	(.43)	(.38)
Net realized gains	(1.51)	(1.20)	(1.35)	(1.05)	(1.97)
Total distributions	(1.83)	(1.61)	(1.74)	(1.48)	(2.35)
Net asset value, end of period	\$22.97	\$30.22	\$24.97	\$23.14	\$18.90
Total Return (%) ^b	(18.34)	28.40	18.10	31.19	(4.65)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	544	719	607	561	472
Ratio of expenses before expense reductions (%) ^c	.32	.32	.33	.35	.34
Ratio of expenses after expense reductions (%) ^c	.26	.26	.26	.27	.30
Ratio of net investment income (%)	1.33	1.14	1.56	1.68	1.73
Portfolio turnover rate (%)	2	2	4	3	3

^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.

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

DWS Equity 500 Index VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$30.20	\$24.95	\$23.12	\$18.89	\$22.17
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.24	.21	.26	.28	.29
Net realized and unrealized gain (loss)	(5.74)	6.54	3.23	5.35	(1.29)
Total from investment operations	(5.50)	6.75	3.49	5.63	(1.00)
<i>Less distributions from:</i>					
Net investment income	(.22)	(.30)	(.31)	(.35)	(.31)
Net realized gains	(1.51)	(1.20)	(1.35)	(1.05)	(1.97)
Total distributions	(1.73)	(1.50)	(1.66)	(1.40)	(2.28)
Net asset value, end of period	\$22.97	\$30.20	\$24.95	\$23.12	\$18.89
Total Return (%) ^b	(18.62)	27.91	17.63	30.66	(4.94)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	43	55	42	33	21
Ratio of expenses before expense reductions (%) ^c	.71	.71	.71	.72	.71
Ratio of expenses after expense reductions (%) ^c	.64	.64	.64	.65	.65
Ratio of net investment income (%)	.95	.76	1.17	1.31	1.38
Portfolio turnover rate (%)	2	2	4	3	3

^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.

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

DWS Equity 500 Index VIP — Class B2

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$30.23	\$24.98	\$23.14	\$18.90	\$22.18
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.23	.21	.25	.27	.28
Net realized and unrealized gain (loss)	(5.74)	6.54	3.24	5.36	(1.30)
Total from investment operations	(5.51)	6.75	3.49	5.63	(1.02)
<i>Less distributions from:</i>					
Net investment income	(.22)	(.30)	(.30)	(.34)	(.29)
Net realized gains	(1.51)	(1.20)	(1.35)	(1.05)	(1.97)
Total distributions	(1.73)	(1.50)	(1.65)	(1.39)	(2.26)
Net asset value, end of period	\$22.99	\$30.23	\$24.98	\$23.14	\$18.90
Total Return (%) ^b	(18.64)	27.86	17.64	30.64	(5.00)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	15	20	18	17	15
Ratio of expenses before expense reductions (%) ^c	.71	.72	.72	.74	.73
Ratio of expenses after expense reductions (%) ^c	.65	.65	.65	.67	.70
Ratio of net investment income (%)	.94	.75	1.17	1.28	1.32
Portfolio turnover rate (%)	2	2	4	3	3

^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.

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

Notes to Financial Statements

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 (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 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 and Class B2 shares of the Fund. Class A shares are not subject to such fees.

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

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

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

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

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

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

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

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

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

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

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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the

United States of America. These differences primarily relate to certain securities sold at a loss, investments in derivatives, the realized tax character on distributions from certain securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 8,557,398
Undistributed long-term capital gains	\$ 33,125,028
Net unrealized appreciation (depreciation) on investments	\$ 339,748,914

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$263,032,713. The net unrealized appreciation for all investments based on tax cost was \$339,748,914. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$366,704,412 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$26,955,498.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 8,889,283	\$ 10,689,177
Distributions from long-term capital gains	\$ 37,658,125	\$ 30,702,377

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

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 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. 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 year ended December 31, 2022, 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 December 31, 2022, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2022, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$2,703,000 to \$4,862,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2022 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)	\$ (103,784)

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 year ended December 31, 2022 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)	\$ (998,005)

The above derivative is located in the following Statement of Operations account:

- (a) Net realized gain (loss) from futures contracts

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Equity Contracts (a)	\$ (207,968)

The above derivative is located in the following Statement of Operations account:

- (a) Change in net unrealized appreciation (depreciation) on futures contracts

C. Purchases and Sales of Securities

During the year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$12,596,556 and \$53,539,514, 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.

Prior to October 1, 2022, under the Investment Management Agreement with the Advisor, the Fund paid 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%

Effective October 1, 2022, 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	.150%
Next \$1 billion of such net assets	.125%
Over \$2 billion of such net assets	.100%

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.188% of the Fund's average daily net assets.

For the period from January 1, 2022 through September 30, 2023 (through April 30, 2023 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	.26%
Class B	.64%
Class B2	.65%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 339,339
Class B	30,539
Class B2	10,635
	\$ 380,513

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$640,138, of which \$50,839 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 year ended December 31, 2022, the Distribution Service Fees were as follows:

Distribution Service Fees	Total Aggregated	Unpaid at December 31, 2022
Class B	\$ 117,412	\$ 9,383
Class B2	42,134	3,276
	\$ 159,546	\$ 12,659

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service

agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 616	\$ 107
Class B	109	18
Class B2	74	12
	\$ 799	\$ 137

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$6,100, 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.

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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$519.

E. Ownership of the Fund

At December 31, 2022, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 52% and 15%, respectively. One participating insurance company was 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 85% and 15%, respectively.

F. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Investments VIT Funds and Shareholders of DWS Equity 500 Index VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Equity 500 Index VIP (the "Fund") (one of the funds constituting Deutsche DWS Investments VIT Funds) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Investments VIT Funds) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the years ended December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 14, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B	Class B2
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,021.80	\$ 1,020.00	\$ 1,020.00
Expenses Paid per \$1,000*	\$ 1.32	\$ 3.26	\$ 3.31

Hypothetical 5% Fund Return	Class A	Class B	Class B2
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,023.89	\$ 1,021.98	\$ 1,021.93
Expenses Paid per \$1,000*	\$ 1.33	\$ 3.26	\$ 3.31

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

Annualized Expense Ratios	Class A	Class B	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.

Tax Information

(Unaudited)

The Fund paid distributions of \$1.48 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$36,535,000 as capital gain dividends for its year ended December 31, 2022.

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, 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 0.097% 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, 2021). The Board noted that, effective October 1, 2022, in connection with the 2022 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee at each breakpoint by 0.05%. 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, 2021, 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 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 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



vit-equ500-2 (R-025817-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Investments VIT Funds

DWS Small Cap Index VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell 2000 Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®", "Russell®" and "FTSE Russell®" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or their affiliates, agents or partners. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by DIMA.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (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.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2022 are 0.42% and 0.71% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Growth of an Assumed \$10,000 Investment

■ DWS Small Cap Index VIP – Class A
 ■ Russell 2000® Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$7,936	\$10,853	\$12,064	\$23,126
	Average annual total return	-20.64%	2.77%	3.82%	8.75%
Russell 2000 Index	Growth of \$10,000	\$7,956	\$10,959	\$12,241	\$23,696
	Average annual total return	-20.44%	3.10%	4.13%	9.01%
DWS Small Cap Index VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$7,911	\$10,757	\$11,899	\$22,517
	Average annual total return	-20.89%	2.46%	3.54%	8.46%
Russell 2000 Index	Growth of \$10,000	\$7,956	\$10,959	\$12,241	\$23,696
	Average annual total return	-20.44%	3.10%	4.13%	9.01%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –20.64% (Class A shares, unadjusted for contract charges) for the 12 months ended December 31, 2022, while the Russell 2000® Index returned –20.44%. The difference in performance is typically driven by transaction costs and Fund expenses. The Fund periodically invests in equity index futures in order to keep the Fund's positioning in line with that of the index. This strategy had a neutral impact on performance.

The U.S. equity market suffered poor performance and elevated volatility in 2022. A dramatic acceleration of inflation prompted the U.S. Federal Reserve (Fed) to abandon its stimulative post-COVID policy in an effort to put the brakes on the economy. The Fed raised interest rates on seven separate occasions, bringing the fed funds rate from a range of 0.0%–0.25% at the start of 2022 to 4.25%–4.50% by year-end. This represented the largest move in short-term rates in more than 40 years. The spike in rates, together with expectations that tighter policy could lead to a sharp slowdown in growth and weaker corporate earnings in 2023, weighed heavily on stock prices. Geopolitical issues, particularly Russia's invasion of Ukraine and the adverse economic impact of China's zero-COVID policy, were additional headwinds for the markets.

The Russell 2000 Index modestly underperformed the –19.13% return for the large-cap Russell 1000® Index in 2022. In addition to being more sensitive to trends in investors' appetite for risk, small-caps have higher vulnerability to rising rates since they are more likely to require capital than established firms.

Small-cap value stocks, while losing ground in absolute terms, strongly outperformed their growth counterparts. The Russell 2000 Value Index returned –14.48% on the year, well ahead of the –26.36% return for the Russell 2000 Growth Index. Rising rates reduce the value of future earnings when discounted back to today's dollars, which worked to the benefit of the companies with higher current cash flows – a cohort that tends to have a higher representation in the value category. Conversely, the communication services, information technology, consumer discretionary, and healthcare sectors—all of which have a higher weighting in growth stocks—suffered considerable underperformance. Real estate, which was pressured by both rising rates and a slowdown in the property market, also lagged.

Energy was the clear winner in 2022. The energy stocks in the index registered a gain of over 50%, exceeding return of the broader small-cap space by more than 70 percentage points. The rising price of oil, together with investors' search for ways to capitalize on higher inflation, fueled gains for the vast majority of companies in the sector. All other sectors suffered losses for the year. The defensive utility and consumer staples sectors held up best, as investors gravitated toward companies with the ability to generate stable profits through a time of slowing growth. The materials, financials, and industrials sectors also exceeded the return of the index.

Brent Reeder

Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund
Portfolio Manager

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

Terms to Know

The **Russell 2000 Index** is an unmanaged, capitalization-weighted measure of approximately 2,000 of the smallest companies in the Russell 3000® Index.

The **Russell 2000 Growth Index** is an unmanaged index that measures the performance of the small-cap growth segment of the U.S. equity universe.

The **Russell 2000 Value Index** is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe.

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

Consumer discretionary stocks represent companies that make and market goods and services that are considered non-essential. Sub-categories within the consumer discretionary sector include retailers, media, consumer services, consumer durables & apparel, and automobiles.

Consumer staples stocks represent companies that make products purchased by consumers on a regular basis, such as food and beverages, prescription drugs, and household products. In the aggregate, sales of consumer staples tend to be steady and less sensitive to economic fluctuations.

Futures contracts are contractual agreements to buy or sell a particular commodity or financial instrument at a predetermined price in the future.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	97%	97%
Cash Equivalents	3%	3%
Short-Term U.S. Treasury Obligation	0%	0%
Rights	0%	0%
Other Investments	0%	—
Corporate Bonds	—	0%
Warrants	—	0%
	100%	100%

Sector Diversification (As a % of Common Stocks, Rights, Warrants and Corporate Bonds)	12/31/22	12/31/21
Financials	17%	16%
Health Care	17%	18%
Industrials	16%	15%
Information Technology	13%	15%
Consumer Discretionary	10%	11%
Energy	7%	4%
Real Estate	6%	7%
Materials	4%	4%
Consumer Staples	4%	4%
Utilities	3%	3%
Communication Services	3%	3%
	100%	100%

Ten Largest Equity Holdings at December 31, 2022 (2.8% of Net Assets)

1 Halozyme Therapeutics, Inc. Develops and commercializes recombinant human enzymes for the infertility	0.3%
2 Shockwave Medical, Inc. Manufacturer of medical devices	0.3%
3 Inspire Medical Systems, Inc. Provider of neurostimulation technology	0.3%
4 EMCOR Group, Inc. Provider of mechanical and electrical construction services	0.3%
5 Crocs, Inc. Designer of casual lifestyle footwear and accessories	0.3%
6 Matador Resources Co. Engages in exploration, development and production of oil and natural gas resources	0.3%
7 Iridium Communications, Inc. Provider of mobile satellite communications services	0.3%
8 Murphy Oil Corp. Producer of crude oil, natural gas and natural gas liquids	0.3%
9 Agree Realty Corp. Real estate investment trust primarily engaged in development of properties	0.2%
10 Texas Roadhouse, Inc. Provider of steaks and ribs to made from scratch sides and fresh baked rolls	0.2%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 7.

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

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)
Common Stocks 96.8%		
Communication Services 2.5%		
Diversified Telecommunication Services 0.6%		
Anterix, Inc.*	2,774	89,239
ATN International, Inc.	1,692	76,664
Bandwidth, Inc. "A"*	3,708	85,099
Charge Enterprises, Inc.*	18,975	23,529
Cogent Communications Holdings, Inc.	6,602	376,842
Consolidated Communications Holdings, Inc.*	11,043	39,534
EchoStar Corp. "A"*	5,047	84,184
Globalstar, Inc.*	103,400	137,522
IDT Corp. "B"*	2,365	66,622
Iridium Communications, Inc.*	19,310	992,534
Liberty Latin America Ltd. "A"*	5,656	42,590
Liberty Latin America Ltd. "C"*	22,714	172,626
Ooma, Inc.*	3,382	46,063
Radius Global Infrastructure, Inc. "A"*	11,880	140,422
		2,373,470
Entertainment 0.3%		
Cinemark Holdings, Inc.*	17,034	147,514
IMAX Corp.*	7,453	109,261
Liberty Media Corp.-Liberty Braves "A"*	1,542	50,377
Liberty Media Corp.-Liberty Braves "C"*	5,778	186,225
Lions Gate Entertainment Corp. "A"*	8,670	49,506
Lions Gate Entertainment Corp. "B"*	18,368	99,738
Madison Square Garden Entertainment Corp.*	4,069	182,983
Marcus Corp.	3,895	56,049
Playstudios, Inc.*	13,073	50,723
Reservoir Media, Inc.*	2,965	17,701
Skillz, Inc.*	46,481	23,543
		973,620
Interactive Media & Services 0.7%		
Arena Group Holdings, Inc.*	1,641	17,411
Bumble, Inc. "A"*	13,142	276,639
Cargurus, Inc.*	15,608	218,668
Cars.com, Inc.*	10,199	140,440
DHI Group, Inc.*	6,256	33,094
Eventbrite, Inc. "A"*	11,641	68,216
EverQuote, Inc. "A"*	2,904	42,805
fuboTV, Inc.* (a)	30,481	53,037
Leafly Holdings, Inc.*	4,719	3,076
MediaAlpha, Inc. "A"*	3,681	36,626

	Shares	Value (\$)
Outbrain, Inc.*	5,774	20,902
QuinStreet, Inc.*	7,716	110,725
Shutterstock, Inc.	3,700	195,064
TrueCar, Inc.*	12,198	30,617
Vimeo, Inc.*	21,586	74,040
Vinco Ventures, Inc.*	34,238	15,887
Wejo Group Ltd.*	12,579	6,051
Yelp, Inc.*	10,506	287,234
Ziff Davis, Inc.*	7,031	556,152
Ziprecruiter, Inc. "A"*	11,441	187,861
		2,374,545
Media 0.8%		
Adtheorent Holding Co., Inc.*	4,840	8,034
Advantage Solutions, Inc.*	12,640	26,291
AMC Networks, Inc. "A"*	4,553	71,346
Audacy, Inc. "A"*	18,721	4,214
Boston Omaha Corp. "A"*	3,508	92,962
Cardlytics, Inc.*	5,043	29,149
Clear Channel Outdoor Holdings, Inc.*	55,033	57,785
Cumulus Media, Inc. "A"*	2,679	16,637
Daily Journal Corp.*	185	46,344
Entravision Communications Corp. "A"	9,050	43,440
Gambling.com Group Ltd.*	1,262	11,547
Gannett Co., Inc.*	21,472	43,588
Gray Television, Inc.	12,907	144,429
iHeartMedia, Inc. "A"*	18,338	112,412
Innovid Corp.*	11,008	18,824
Integral Ad Science Holding Corp.*	5,921	52,046
John Wiley & Sons, Inc. "A"	6,687	267,881
Loyalty Ventures, Inc.*	2,900	6,989
Magnite, Inc.*	20,382	215,845
PubMatic, Inc. "A"*	6,865	87,941
Scholastic Corp.	4,632	182,779
Sinclair Broadcast Group, Inc. "A"	6,036	93,618
Stagwell, Inc.*	11,629	72,216
TechTarget, Inc.*	4,186	184,435
TEGNA, Inc.	34,381	728,533
The E.W. Scripps Co. "A"*	8,852	116,758
Thryv Holdings, Inc.*	3,789	71,991
Urban One, Inc.*	2,940	11,997
WideOpenWest, Inc.*	8,558	77,963
		2,897,994
Wireless Telecommunication Services 0.1%		
Gogo, Inc.*	7,530	111,143
Kore Group Holdings, Inc.*	8,320	10,483
Shenandoah Telecommunications Co.	7,345	116,639

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

	Shares	Value (\$)		Shares	Value (\$)
Telephone & Data Systems, Inc.	15,859	166,361	Duolingo, Inc.*	3,602	256,210
U.S. Cellular Corp.*	2,166	45,161	European Wax Center, Inc. "A"	3,571	44,459
		449,787	Frontdoor, Inc.*	12,675	263,640
Consumer Discretionary 10.1%			Graham Holdings Co. "B"	564	340,774
Auto Components 1.3%			Laureate Education, Inc. "A"	20,354	195,805
Adient PLC*	14,552	504,809	Nerdy, Inc.*	7,839	17,638
American Axle & Manufacturing Holdings, Inc.*	17,640	137,945	OneSpaWorld Holdings Ltd.*	10,106	94,289
Dana, Inc.	19,678	297,728	Perdoceo Education Corp.*	10,326	143,531
Dorman Products, Inc.*	4,068	328,979	Rover Group, Inc.*	14,899	54,679
Fox Factory Holding Corp.*	6,495	592,539	Strategic Education, Inc.	3,518	275,530
Gentherm, Inc.*	5,114	333,893	Stride, Inc.*	6,299	197,033
Goodyear Tire & Rubber Co.*	43,490	441,423	Udemy, Inc.*	11,384	120,101
Holley, Inc.*	7,454	15,802	Universal Technical Institute, Inc.*	4,722	31,732
LCI Industries	3,848	355,748	Vivint Smart Home, Inc.*	14,703	174,966
Luminar Technologies, Inc.* (a)	38,520	190,674	WW International, Inc.*	8,087	31,216
Modine Manufacturing Co.*	7,707	153,061			3,345,346
Motorcar Parts of America, Inc.*	2,880	34,157	Hotels, Restaurants & Leisure 2.3%		
Patrick Industries, Inc.	3,343	202,586	Accel Entertainment, Inc.*	8,558	65,897
Solid Power, Inc.*	21,813	55,405	Bally's Corp.*	5,508	106,745
Standard Motor Products, Inc.	3,205	111,534	Biglari Holdings, Inc. "B"*	102	14,158
Stoneridge, Inc.*	3,902	84,127	BJ's Restaurants, Inc.*	3,439	90,721
Visteon Corp.*	4,279	559,822	Bloomin' Brands, Inc.	13,467	270,956
XPEL, Inc.*	3,331	200,060	Bluegreen Vacations Holding Corp	1,862	46,475
		4,600,292	Bowlero Corp.* (a)	4,654	62,736
Automobiles 0.2%			Brinker International, Inc.*	6,741	215,105
Canoo, Inc.* (a)	28,550	35,117	Century Casinos, Inc.*	4,231	29,744
Cenntro Electric Group Ltd.*	26,663	11,732	Chuy's Holdings, Inc.*	2,811	79,551
Faraday Future Intelligent Electric, Inc.*	38,811	11,267	Cracker Barrel Old Country Store, Inc.	3,444	326,285
Fisker, Inc.* (a)	27,760	201,815	Dave & Buster's Entertainment, Inc.*	6,565	232,664
Lordstown Motors Corp. "A" (a)	29,849	34,028	Denny's Corp.*	8,468	77,990
Mullen Automotive, Inc.*	47,938	13,710	Dine Brands Global, Inc.	2,248	145,221
Winnebago Industries, Inc.	4,619	243,421	El Pollo Loco Holdings, Inc.	3,120	31,075
Workhorse Group, Inc.*	22,127	33,633	Everi Holdings, Inc.*	13,184	189,190
		584,723	F45 Training Holdings, Inc.*	5,639	16,071
Distributors 0.0%			First Watch Restaurant Group, Inc.*	2,572	34,799
Funko, Inc. "A"*	5,241	57,179	Full House Resorts, Inc.*	4,990	37,525
Weyco Group, Inc.	864	18,282	Golden Entertainment, Inc.*	3,085	115,379
		75,461	Hilton Grand Vacations, Inc.*	13,307	512,852
Diversified Consumer Services 0.9%			Inspirato, Inc.*	3,295	3,921
2U, Inc.*	11,937	74,845	Inspired Entertainment, Inc.*	3,227	40,886
Adtalem Global Education, Inc.*	6,817	242,004	International Game Technology PLC	15,163	343,897
American Public Education, Inc.*	2,855	35,088	Jack in the Box, Inc.	3,222	219,837
Beachbody Co., Inc.*	15,120	7,953	Krispy Kreme, Inc.	11,157	115,140
Carriage Services, Inc.	2,062	56,787	Kura Sushi USA, Inc. "A"*	713	33,996
Chegg, Inc.*	19,018	480,585	Life Time Group Holdings, Inc.*	6,510	77,860
Coursera, Inc.*	17,454	206,481	Light & Wonder, Inc. "A"*	14,583	854,564
			Lindblad Expeditions Holdings, Inc.*	5,451	41,973
			Monarch Casino & Resort, Inc.*	2,019	155,241

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

	Shares	Value (\$)		Shares	Value (\$)
NEOGAMES SA*	1,937	23,612	Tupperware Brands Corp.*	6,612	27,374
Noodles & Co.*	6,217	34,131	Universal Electronics, Inc.*	2,018	41,994
Papa John's International, Inc.	5,016	412,867	Vizio Holding Corp. "A"*	10,882	80,636
Portillo's, Inc. "A"*	4,481	73,130	Vuzix Corp.* (a)	8,950	32,578
RCI Hospitality Holdings, Inc.	1,342	125,061	Weber, Inc. "A"	4,014	32,313
Red Rock Resorts, Inc. "A"	7,868	314,799			5,580,926
Rush Street Interactive, Inc.*	9,089	32,629	Internet & Direct Marketing Retail 0.3%		
Ruth's Hospitality Group, Inc.	4,945	76,549	1-800-Flowers.com, Inc. "A"*	3,967	37,925
SeaWorld Entertainment, Inc.*	6,135	328,284	1stdibs.com, Inc.*	3,586	18,217
Shake Shack, Inc. "A"*	5,736	238,216	aka Brands Holding Corp.*	1,491	1,894
Sonder Holdings, Inc.* (a)	28,237	35,014	Bark, Inc.*	17,690	26,358
Sweetgreen, Inc. "A"*	13,832	118,540	Boxed, Inc.*	7,574	1,476
Target Hospitality Corp.*	4,439	67,206	CarParts.com, Inc.*	7,729	48,384
Texas Roadhouse, Inc.	10,323	938,877	ContextLogic, Inc. "A"*	85,728	41,810
The Cheesecake Factory, Inc. (a)	7,519	238,427	Duluth Holdings, Inc. "B"*	1,836	11,346
The ONE Group Hospitality, Inc.*	3,589	22,611	Groupon, Inc.* (a)	3,131	26,864
Vacasa, Inc. "A"*	16,417	20,685	Lands' End, Inc.*	2,303	17,480
Wingstop, Inc.	4,629	637,043	Liquidity Services, Inc.*	3,782	53,175
Xponential Fitness, Inc. "A"*	2,713	62,209	Lulu's Fashion Lounge Holdings, Inc.*	2,379	5,971
		8,388,344	Overstock.com, Inc.*	6,463	125,124
Household Durables 1.5%			PetMed Express, Inc.	3,056	54,091
Aterian, Inc.*	8,813	6,789	Porch Group, Inc.*	12,419	23,348
Beazer Homes U.S.A., Inc.*	4,420	56,399	Poshmark, Inc. "A"*	7,014	125,410
Cavco Industries, Inc.*	1,374	310,867	Quotient Technology, Inc.*	14,842	50,908
Century Communities, Inc.	4,388	219,444	Qurate Retail, Inc.*	55,409	90,317
Dream Finders Homes, Inc. "A"*	3,050	26,413	RealReal, Inc.*	12,086	15,107
Ethan Allen Interiors, Inc.	3,564	94,161	Rent the Runway, Inc. "A"*	6,771	20,652
GoPro, Inc. "A"*	19,479	97,005	Revolve Group, Inc.*	6,394	142,330
Green Brick Partners, Inc.*	4,287	103,874	Rumbleon, Inc. "B"*	1,503	9,724
Helen of Troy Ltd.*	3,644	404,156	Stitch Fix, Inc. "A"*	13,774	42,837
Hovnanian Enterprises, Inc. "A"*	785	33,033	Thredup, Inc. "A"*	8,498	11,132
Installed Building Products, Inc.	3,690	315,864	Vivid Seats, Inc. "A"*	3,593	26,229
iRobot Corp.* (a)	4,098	197,237	Xometry, Inc. "A"* (a)	5,266	169,723
KB Home	11,941	380,321			1,197,832
Landsea Homes Corp.*	1,234	6,429	Leisure Products 0.4%		
La-Z-Boy, Inc.	6,545	149,357	Acushnet Holdings Corp.	5,158	219,009
Legacy Housing Corp.*	1,257	23,833	AMMO, Inc.* (a)	13,274	22,964
LGI Homes, Inc.*	3,137	290,486	Clarus Corp.	4,329	33,939
Lifetime Brands, Inc.	1,845	14,003	Johnson Outdoors, Inc. "A"	820	54,218
Lovesac Co.*	2,105	46,331	Latham Group, Inc.*	6,257	20,148
M.D.C. Holdings, Inc.	8,767	277,037	Malibu Boats, Inc. "A"*	3,102	165,337
M/I Homes, Inc.*	4,115	190,031	Marine Products Corp.	1,244	14,642
Meritage Homes Corp.*	5,571	513,646	MasterCraft Boat Holdings, Inc.*	2,825	73,083
Purple Innovation, Inc.*	8,614	41,261	Smith & Wesson Brands, Inc.	6,752	58,607
Skyline Champion Corp.*	8,243	424,597	Solo Brands, Inc. "A"*	3,177	11,818
Snap One Holdings Corp.*	2,554	18,925	Sturm, Ruger & Co., Inc.	2,702	136,775
Sonos, Inc.*	19,838	335,262	Topgolf Callaway Brands Corp.*	21,459	423,815
Taylor Morrison Home Corp.*	16,116	489,121	Vista Outdoor, Inc.*	8,526	207,779
Traeger, Inc.*	4,481	12,636			1,442,134
Tri Pointe Home, Inc.*	15,466	287,513	Multiline Retail 0.1%		
			Big Lots, Inc.	4,243	62,372

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

	Shares	Value (\$)		Shares	Value (\$)
Dillard's, Inc. "A"	609	196,829	The Children's Place, Inc.*	1,994	72,622
Franchise Group, Inc.	4,140	98,615	The Container Store Group, Inc.*	5,043	21,735
		357,816	Tile Shop Holdings, Inc.*	5,250	22,995
Specialty Retail 2.4%			Tilly's, Inc. "A"*	3,686	33,358
Aaron's Co., Inc.	4,900	58,555	Torrid Holdings, Inc.*	2,045	6,053
Abercrombie & Fitch Co. "A"*	7,453	170,748	TravelCenters of America, Inc.*	1,900	85,082
Academy Sports & Outdoors, Inc.	11,903	625,384	Urban Outfitters, Inc.*	9,879	235,614
American Eagle Outfitters, Inc.	23,875	333,295	Volta, Inc.*	17,725	6,300
America's Car-Mart, Inc.*	895	64,673	Warby Parker, Inc. "A"* (a)	13,056	176,125
Arko Corp.	12,791	110,770	Winmark Corp.	425	100,228
Asbury Automotive Group, Inc.*	3,421	613,214	Zumiez, Inc.*	2,550	55,437
Bed Bath & Beyond, Inc.* (a)	11,988	30,090			8,544,233
Big 5 Sporting Goods Corp. (a)	3,195	28,212	Textiles, Apparel & Luxury Goods 0.7%		
Boot Barn Holdings, Inc.*	4,595	287,279	Allbirds, Inc. "A"*	14,126	34,185
Build-a-bear Workshop, Inc.*	2,068	49,301	Crocs, Inc.*	9,373	1,016,314
Caleres, Inc.	5,327	118,686	Ermenegildo Zegna NV (a)	9,425	98,680
Camping World Holdings, Inc. "A" (a)	6,094	136,018	Fossil Group, Inc.*	7,861	33,881
Cato Corp. "A"	2,598	24,239	G-III Apparel Group Ltd.*	6,636	90,980
Chico's FAS, Inc.*	18,439	90,720	Kontoor Brands, Inc.	8,561	342,354
Citi Trends, Inc.*	1,210	32,041	Movado Group, Inc.	2,363	76,207
Conn's, Inc.*	1,882	12,948	Oxford Industries, Inc.	2,335	217,575
Designer Brands, Inc. "A"	7,715	75,453	PLBY Group, Inc.*	6,324	17,391
Destination XL Group, Inc.*	8,701	58,732	Rocky Brands, Inc.	982	23,195
Evgo, Inc.* (a)	10,243	45,786	Steven Madden Ltd.	11,738	375,146
Express, Inc.*	9,296	9,482	Superior Group of Companies, Inc.	1,660	16,700
Foot Locker, Inc.	12,394	468,369	Unifi, Inc.*	2,113	18,193
Genesco, Inc.*	2,001	92,086	Wolverine World Wide, Inc.	11,714	128,034
Group 1 Automotive, Inc.	2,168	391,042			2,488,835
GrowGeneration Corp.*	8,491	33,285	Consumer Staples 3.5%		
Guess?, Inc.	4,870	100,760	Beverages 0.6%		
Haverty Furniture Companies, Inc.	2,198	65,720	Celsius Holdings, Inc.*	8,523	886,733
Hibbett, Inc.	1,921	131,051	Coca-Cola Consolidated, Inc.	725	371,461
JOANN, Inc.	1,803	5,139	MGP Ingredients, Inc.	2,158	229,568
LL Flooring Holdings, Inc.*	4,560	25,627	National Beverage Corp.*	3,631	168,950
MarineMax, Inc.*	3,186	99,467	Primo Water Corp.	24,385	378,943
Monro, Inc.	4,879	220,531	The Duckhorn Portfolio, Inc.*	6,540	108,368
Murphy USA, Inc.	3,211	897,603	The Vita Coco Co., Inc*	4,550	62,881
National Vision Holdings, Inc.*	12,138	470,469	Vintage Wine Estates, Inc.*	4,721	15,391
ODP Corp.*	6,197	282,211			2,222,295
OneWater Marine, Inc. "A"*	1,837	52,538	Food & Staples Retailing 0.6%		
Party City Holdco, Inc.*	16,985	6,208	HF Foods Group, Inc.*	5,299	21,514
Rent-A-Center, Inc.	7,763	175,056	Ingles Markets, Inc. "A"	2,161	208,450
Sally Beauty Holdings, Inc.*	16,366	204,902	Natural Grocers by Vitamin Cottage, Inc.	1,461	13,353
Shoe Carnival, Inc.	2,667	63,768	PriceSmart, Inc.	3,768	229,019
Signet Jewelers Ltd.	7,080	481,440	Rite Aid Corp.*	8,323	27,799
Sleep Number Corp.*	3,245	84,305	SpartanNash Co.	5,445	164,657
Sonic Automotive, Inc. "A"	2,781	137,020	Sprouts Farmers Market, Inc.*	16,224	525,171
Sportsman's Warehouse Holdings, Inc.*	5,863	55,171	The Andersons, Inc.	4,989	174,565
The Buckle, Inc.	4,615	209,290	The Chefs' Warehouse, Inc.*	5,172	172,124

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

	Shares	Value (\$)		Shares	Value (\$)
United Natural Foods, Inc.*	9,032	349,629	USANA Health Sciences, Inc.*	1,691	89,961
Village Super Market, Inc. "A"	1,335	31,092	Veru, Inc.* (a)	9,772	51,596
Weis Markets, Inc.	2,525	207,782			2,583,793
		2,125,155			
Food Products 1.2%			Tobacco 0.1%		
Alico, Inc.	925	22,080	22nd Century Group, Inc.*	23,177	21,334
AppHarvest, Inc.*	10,332	5,862	Turning Point Brands, Inc.	2,242	48,494
B&G Foods, Inc. (a)	10,746	119,818	Universal Corp.	3,766	198,883
Benson Hill, Inc.*	25,963	66,206	Vector Group Ltd.	22,218	263,506
Beyond Meat, Inc.* (a)	9,649	118,779			532,217
Brc, Inc.* (a)	4,658	28,460			
Calavo Growers, Inc.	2,599	76,411	Energy 6.6%		
Cal-Maine Foods, Inc.	5,815	316,627	Energy Equipment & Services 2.1%		
Fresh Del Monte Produce, Inc.	4,819	126,210	Archrock, Inc.	21,264	190,951
Fresh Market, Inc.* (b)	7,917	0	Borr Drilling Ltd.* (a)	30,553	151,848
Hain Celestial Group, Inc.*	13,858	224,222	Bristow Group, Inc.*	3,543	96,122
Hostess Brands, Inc.*	20,519	460,446	Cactus, Inc. "A"	9,117	458,220
J & J Snack Foods Corp.	2,332	349,124	ChampionX Corp.	30,797	892,805
John B. Sanfilippo & Son, Inc.	1,387	112,791	Diamond Offshore Drilling, Inc.*	15,378	159,931
Lancaster Colony Corp.	2,994	590,716	DMC Global, Inc.*	2,839	55,190
Lifecore Biomedical, Inc.*	3,778	24,481	Dril-Quip, Inc.*	5,150	139,926
Local Bounti Corp.*	10,962	15,237	Expro Group Holdings NV*	11,840	214,659
Mission Produce, Inc.*	6,052	70,324	Helix Energy Solutions Group, Inc.*	21,539	158,958
Seneca Foods Corp. "A"*	758	46,200	Helmerich & Payne, Inc.	15,761	781,273
Simply Good Foods Co.*	13,653	519,224	Liberty Energy, Inc.	21,477	343,847
Sovos Brands, Inc.*	6,118	87,916	Nabors Industries Ltd.*	1,381	213,876
Sunopta, Inc.*	15,382	129,824	National Energy Services Reunited Corp.*	5,594	38,822
Tattooed Chef, Inc.* (a)	7,188	8,841	Newpark Resources, Inc.*	13,152	54,581
Tootsie Roll Industries, Inc.	2,368	100,806	NexTier Oilfield Solutions, Inc.*	27,262	251,901
TreeHouse Foods, Inc.*	7,829	386,596	Noble Corp. PLC*	12,931	487,628
Utz Brands, Inc.	10,189	161,597	Oceaneering International, Inc.*	15,562	272,179
Vital Farms, Inc.*	4,805	71,691	Oil States International, Inc.*	9,386	70,020
Whole Earth Brands, Inc.*	6,383	25,979	Patterson-UTI Energy, Inc.	32,880	553,699
		4,266,468	Profrac Holding Corp. "A"*	3,638	91,678
Household Products 0.3%			ProPetro Holding Corp.*	13,212	137,008
Central Garden & Pet Co.*	1,483	55,538	RPC, Inc.	11,134	98,981
Central Garden & Pet Co. "A"*	6,131	219,490	Select Energy Services, Inc. "A"	11,432	105,632
Energizer Holdings, Inc.	10,215	342,713	Solaris Oilfield Infrastructure, Inc. "A"	5,230	51,934
WD-40 Co.	2,112	340,476	TETRA Technologies, Inc.*	18,801	65,051
		958,217	Tidewater, Inc.*	7,255	267,347
Personal Products 0.7%			U.S. Silica Holdings, Inc.*	11,604	145,050
BellRing Brands, Inc.*	20,332	521,312	Valaris Ltd.*	9,381	634,343
Edgewell Personal Care Co.	7,968	307,087	Weatherford International PLC*	10,927	556,403
elf Beauty, Inc.*	7,580	419,174			7,739,863
Herbalife Nutrition Ltd.*	15,352	228,438	Oil, Gas & Consumable Fuels 4.5%		
Inter Parfums, Inc.	2,746	265,044	Aemetis, Inc.*	4,419	17,499
Medifast, Inc.	1,690	194,942	Alto Ingredients, Inc.*	10,918	31,444
Nature's Sunshine Products, Inc.*	1,954	16,257	Amplify Energy Corp.*	5,173	45,471
Nu Skin Enterprises, Inc. "A"	7,542	317,971			
The Beauty Health Co.*	14,688	133,661			
The Honest Co., Inc.*	10,340	31,123			
Thorne HealthTech, Inc.*	1,991	7,227			

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

	Shares	Value (\$)
Arch Resources, Inc.	2,270	324,133
Ardmore Shipping Corp.*	6,514	93,867
Battalion Oil Corp.*	538	5,224
Berry Corp.	11,786	94,288
California Resources Corp.	11,313	492,229
Callon Petroleum Co.*	7,530	279,288
Centrus Energy Corp. "A"*	1,639	53,235
Chord Energy Corp.	6,392	874,490
Civitas Resources, Inc.	11,410	660,981
Clean Energy Fuels Corp.*	25,791	134,113
CNX Resources Corp.*	27,530	463,605
Comstock Resources, Inc.	14,177	194,367
CONSOL Energy, Inc.	5,285	343,525
Crescent Energy Co. "A"	6,005	72,000
CVR Energy, Inc.	4,524	141,782
Delek U.S. Holdings, Inc.	10,680	288,360
Denbury, Inc.*	7,731	672,752
DHT Holdings, Inc.	21,271	188,886
Dorian LPG Ltd.	4,570	86,601
Earthstone Energy, Inc. "A"*	6,633	94,388
Empire Petroleum Corp.*	1,403	17,257
Energy Fuels, Inc.*	24,414	151,611
Equitrans Midstream Corp.	63,058	422,489
Excelerate Energy, Inc. "A"	2,858	71,593
FLEX LNG Ltd. (a)	4,405	143,999
Frontline Ltd. (a)	19,269	233,926
Gevo, Inc.* (a)	29,649	56,333
Golar LNG Ltd.*	15,609	355,729
Green Plains, Inc.*	8,379	255,559
Gulfport Energy Corp.*	1,684	124,010
HighPeak Energy, Inc.	936	21,406
International Seaways, Inc.	7,493	277,391
Kinetik Holdings, Inc.	2,658	87,927
Kosmos Energy Ltd.*	69,101	439,482
Laredo Petroleum, Inc.*	2,564	131,841
Magnolia Oil & Gas Corp. "A"	26,689	625,857
Matador Resources Co.	17,381	994,888
Murphy Oil Corp.	22,725	977,402
NACCO Industries, Inc. "A"	586	22,268
NextDecade Corp*	6,053	29,902
Nordic American Tankers Ltd.	31,120	95,227
Northern Oil and Gas, Inc.	10,081	310,696
Par Pacific Holdings, Inc.*	7,614	177,025
PBF Energy, Inc. "A"	15,135	617,205
Peabody Energy Corp.*	18,155	479,655
Permian Resources Corp.	32,038	301,157
Ranger Oil Corp. "A"	2,968	119,996
REX American Resources Corp.*	2,499	79,618
Riley Exploration Permian, Inc.	1,549	45,587
Ring Energy, Inc.*	15,320	37,687
Sandridge Energy, Inc.*	4,996	85,082
Scorpio Tankers, Inc.	7,269	390,854
SFL Corp. Ltd.	17,501	161,359
Silverbow Resources, Inc.*	1,918	54,241
Sitio Royalties Corp. (a)	10,910	314,753

	Shares	Value (\$)
SM Energy Co.	18,743	652,819
Talos Energy, Inc.*	10,302	194,502
Teekay Corp.*	10,677	48,474
Teekay Tankers Ltd. "A"*	3,581	110,331
Tellurian, Inc.*	79,982	134,370
Uranium Energy Corp.*	54,555	211,673
Ur-Energy, Inc.*	32,340	37,191
Vaalco Energy, Inc.	15,889	72,454
Vertex Energy, Inc.* (a)	7,883	48,875
W&T Offshore, Inc.*	14,838	82,796
World Fuel Services Corp.	9,475	258,952
		16,215,977

Financials 16.6%

Banks 9.6%

1st Source Corp.	2,458	130,495
ACNB Corp.	1,234	49,126
Amalgamated Financial Corp.	2,865	66,010
Amerant Bancorp, Inc.	4,234	113,641
American National Bankshares, Inc.	1,579	58,312
Ameris Bancorp.	10,232	482,336
Arrow Financial Corp.	2,174	73,699
Associated Banc-Corp.	22,994	530,931
Atlantic Union Bankshares Corp.	11,480	403,407
Banc of California, Inc.	7,992	127,313
BancFirst Corp.	3,019	266,215
Bank First Corp. (a)	1,228	113,983
Bank of Marin Bancorp.	2,356	77,465
Bank of NT Butterfield & Son Ltd.	7,688	229,179
BankUnited, Inc.	11,957	406,179
Bankwell Financial Group, Inc.	828	24,368
Banner Corp.	5,246	331,547
Bar Harbor Bankshares	2,246	71,962
BayCom Corp.	1,876	35,606
BCB Bancorp., Inc.	2,103	37,833
Berkshire Hills Bancorp., Inc.	6,718	200,868
Blue Ridge Bankshares, Inc.	2,632	32,874
Brookline Bancorp., Inc.	11,510	162,867
Business First Bancshares, Inc.	3,783	83,756
Byline Bancorp., Inc.	3,758	86,321
Cadence Bank	27,984	690,085
Cambridge Bancorp.	1,038	86,216
Camden National Corp.	2,166	90,301
Capital Bancorp., Inc.	1,368	32,203
Capital City Bank Group, Inc.	2,194	71,305
Capstar Financial Holdings, Inc.	3,154	55,700
Carter Bankshares, Inc.*	3,718	61,682
Cathay General Bancorp.	11,042	450,403
CBTX, Inc.	6,922	203,922
Central Pacific Financial Corp.	4,092	82,986
Citizens & Northern Corp.	2,252	51,481
City Holding Co.	2,293	213,455

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

	Shares	Value (\$)		Shares	Value (\$)
Civista Bancshares, Inc.	2,263	49,809	Fulton Financial Corp.	24,951	419,925
CNB Financial Corp.	3,256	77,460	FVCBankcorp, Inc.*	1,744	33,258
Coastal Financial Corp.*	1,570	74,606	German American Bancorp., Inc.	4,358	162,553
Colony Bankcorp, Inc.	2,375	30,139	Glacier Bancorp., Inc.	17,074	843,797
Columbia Banking System, Inc.	12,084	364,091	Great Southern Bancorp., Inc.	1,407	83,702
Community Bank System, Inc.	8,191	515,623	Guaranty Bancshares, Inc.	1,253	43,404
Community Trust Bancorp., Inc.	2,492	114,458	Hancock Whitney Corp.	13,261	641,700
ConnectOne Bancorp., Inc.	5,637	136,472	Hanmi Financial Corp.	4,599	113,825
CrossFirst Bankshares, Inc.*	6,780	84,140	HarborOne Bancorp, Inc.	6,733	93,589
Customers Bancorp., Inc.*	4,665	132,206	HBT Financial, Inc.	1,581	30,940
CVB Financial Corp.	20,466	526,999	Heartland Financial U.S.A., Inc.	6,293	293,380
Dime Community Bancshares, Inc.	4,968	158,131	Heritage Commerce Corp.	8,930	116,090
Eagle Bancorp., Inc.	4,847	213,607	Heritage Financial Corp.	5,267	161,381
Eastern Bankshares, Inc.	24,030	414,517	Hilltop Holdings, Inc.	7,610	228,376
Enterprise Bancorp., Inc.	1,421	50,161	Home BancShares, Inc.	29,039	661,799
Enterprise Financial Services Corp.	5,399	264,335	HomeStreet, Inc.	2,728	75,238
Equity Bancshares, Inc. "A"	2,278	74,422	HomeTrust Bancshares, Inc.	2,270	54,866
Esquire Financial Holdings, Inc.	1,016	43,952	Hope Bancorp., Inc.	17,720	226,993
Farmers & Merchants Bancorp., Inc.	2,068	56,208	Horizon Bancorp, Inc.	6,121	92,305
Farmers National Banc Corp.	5,373	75,867	Independent Bank Corp.	10,160	668,957
FB Financial Corp.	5,461	197,361	Independent Bank Group, Inc.	5,473	328,818
Financial Institutions, Inc.	2,311	56,296	International Bancshares Corp.	8,205	375,461
First BanCorp.	28,308	360,078	John Marshall Bancorp, Inc.	1,664	47,890
First BanCorp. - North Carolina	5,399	231,293	Lakeland Bancorp., Inc.	9,504	167,365
First Bancorp., Inc.	1,499	44,880	Lakeland Financial Corp.	3,748	273,492
First Bancshares, Inc.	3,331	106,625	Live Oak Bancshares, Inc.	4,974	150,215
First Bank	2,625	36,120	Macatawa Bank Corp.	4,162	45,907
First Busey Corp.	7,881	194,818	Mercantile Bank Corp.	2,329	77,975
First Business Financial Services, Inc.	1,331	48,648	Metrocity Bankshares, Inc.	2,860	61,862
First Commonwealth Financial Corp.	14,631	204,395	Metropolitan Bank Holding Corp.*	1,555	91,232
First Community Bancshares, Inc.	2,477	83,970	Mid Penn Bancorp, Inc.	2,190	65,634
First Financial Bancorp.	14,303	346,562	Midland States Bancorp., Inc.	3,184	84,758
First Financial Bankshares, Inc.	19,962	686,693	MidWestOne Financial Group, Inc.	2,117	67,215
First Financial Corp.	1,727	79,580	MVB Financial Corp.	1,582	34,836
First Foundation, Inc.	7,754	111,115	National Bank Holdings Corp. "A"	4,458	187,548
First Guaranty Bancshares, Inc.	887	20,800	NBT Bancorp., Inc.	6,405	278,105
First Internet Bancorp.	1,381	33,531	Nicolet Bankshares, Inc.*	1,870	149,207
First Interstate BancSystem, Inc. "A"	13,850	535,302	Northeast Bank	983	41,384
First Merchants Corp.	8,787	361,234	Northwest Bancshares, Inc.	18,602	260,056
First Mid Bancshares, Inc.	2,810	90,145	OceanFirst Financial Corp.	8,862	188,318
First of Long Island Corp.	3,589	64,602	OFG Bancorp.	7,110	195,952
First Western Financial, Inc.*	1,154	32,485	Old National Bancorp.	45,103	810,952
Five Star Bancorp.	1,921	52,328	Old Second Bancorp., Inc.	6,491	104,116
Flushing Financial Corp.	4,297	83,276	Origin Bancorp, Inc.	3,400	124,780
			Orrstown Financial Services, Inc.	1,526	35,342
			Pacific Premier Bancorp., Inc.	14,417	455,001
			Park National Corp.	2,197	309,228
			Parke Bancorp., Inc.	1,474	30,571
			Pathward Financial, Inc.	4,366	187,956
			PCB Bancorp.	1,703	30,126

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

	Shares	Value (\$)		Shares	Value (\$)
PCSB Financial Corp.	1,828	34,805	WesBanco, Inc.	8,916	329,714
Peapack-Gladstone Financial Corp.	2,612	97,219	West BanCorp, Inc.	2,459	62,827
Peoples Bancorp., Inc.	4,216	119,102	Westamerica BanCorp.	3,984	235,096
Peoples Financial Services Corp.	1,041	53,965			34,925,280
Preferred Bank	2,020	150,732	Capital Markets 1.5%		
Premier Financial Corp.	5,588	150,708	Artisan Partners Asset Management, Inc. "A"	9,185	272,795
Primis Financial Corp.	3,436	40,717	AssetMark Financial Holdings, Inc.*	3,362	77,326
Professional Holding Corp. "A"*	1,892	52,484	Associated Capital Group, Inc. "A"	276	11,589
QCR Holdings, Inc.	2,422	120,228	B. Riley Financial, Inc.	3,224	110,261
RBB Bancorp.	2,264	47,204	Bakkt Holdings, Inc.* (a)	8,220	9,782
Red River Bancshares, Inc.	632	32,270	BGC Partners, Inc. "A"	48,371	182,359
Reasant Corp.	8,395	315,568	Blucora, Inc.*	7,214	184,173
Republic Bancorp., Inc. "A"	1,293	52,910	BrightSphere Investment Group, Inc.	4,890	100,636
Republic First Bancorp., Inc.*	10,062	21,633	Cohen & Steers, Inc.	3,905	252,107
S&T Bancorp., Inc.	5,967	203,952	Cowen, Inc. "A"	4,097	158,226
Sandy Spring Bancorp., Inc.	6,684	235,477	Diamond Hill Investment Group, Inc.	453	83,814
Seacoast Banking Corp. of Florida	9,402	293,248	Donnelley Financial Solutions, Inc.*	3,898	150,658
ServisFirst Bancshares, Inc.	7,742	533,501	Federated Hermes, Inc.	13,090	475,298
Shore Bancshares, Inc.	2,606	45,423	Focus Financial Partners, Inc. "A"*	8,906	331,927
Sierra Bancorp.	2,103	44,668	GCM Grosvenor, Inc. "A"	6,451	49,092
Silvergate Capital Corp. "A"*	4,702	81,815	Hamilton Lane, Inc. "A"	5,577	356,259
Simmons First National Corp. "A"	18,870	407,215	Houlihan Lokey, Inc.	7,689	670,173
SmartFinancial, Inc.	2,422	66,605	Marketwise, Inc.*	2,455	4,124
South Plains Financial, Inc.	1,510	41,570	Moelis & Co. "A"	9,875	378,904
South State Corp.	11,585	884,631	Open Lending Corp. "A"*	15,937	107,575
Southern First Bancshares, Inc.*	1,130	51,698	Oppenheimer Holdings, Inc. "A"	1,283	54,309
Southside Bancshares, Inc.	4,656	167,569	Perella Weinberg Partners	5,362	52,548
Stock Yards Bancorp., Inc.	4,391	285,327	Piper Sandler Companies	2,701	351,643
Summit Financial Group, Inc.	1,703	42,388	PJT Partners, Inc. "A"	3,644	268,526
Texas Capital Bancshares, Inc.*	7,742	466,920	Sculptor Capital Management, Inc.	3,811	33,003
The Bancorp, Inc.*	8,400	238,392	Silvercrest Asset Management Group, Inc. "A"	1,455	27,310
Third Coast Bancshares, Inc.*	1,857	34,225	StepStone Group, Inc. "A"	8,349	210,228
Tompkins Financial Corp.	2,115	164,082	StoneX Group, Inc.*	2,626	250,258
TowneBank	10,426	321,538	Value Line, Inc.	100	5,088
TriCo Bancshares	4,772	243,324	Victory Capital Holdings, Inc. "A"	2,668	71,582
Triumph Financial, Inc.*	3,563	174,124	Virtus Investment Partners, Inc.	1,060	202,926
Trustmark Corp.	9,505	331,820	WisdomTree, Inc.	20,630	112,434
UMB Financial Corp.	6,793	567,351			5,606,933
United Bankshares, Inc.	20,086	813,282	Consumer Finance 0.7%		
United Community Banks, Inc.	16,447	555,909	Atlantius Holdings Corp.*	617	16,165
Unity Bancorp., Inc.	1,028	28,095	Bread Financial Holdings, Inc.	7,670	288,852
Univest Financial Corp.	4,465	116,670	Consumer Portfolio Services, Inc.*	1,314	11,629
USCB Financial Holdings, Inc.*	1,558	19,008	Curo Group Holdings Corp.	3,151	11,186
Valley National Bancorp.	66,568	752,884			
Veritex Holdings, Inc.	8,031	225,510			
Washington Federal, Inc.	9,945	333,655			
Washington Trust Bancorp., Inc.	2,617	123,470			

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

	Shares	Value (\$)		Shares	Value (\$)
Encore Capital Group, Inc.*	3,552	170,283	Kinsale Capital Group, Inc.	3,324	869,293
Enova International, Inc.*	4,760	182,641	Lemonade, Inc.* (a)	7,430	101,642
EZCORP, Inc. "A"*	7,553	61,557	MBIA, Inc.* (a)	7,239	93,021
FirstCash Holdings, Inc.	5,824	506,164	Mercury General Corp.	4,223	144,427
Green Dot Corp. "A"*	7,314	115,708	National Western Life Group, Inc. "A"	345	96,945
LendingClub Corp.*	16,178	142,366	NI Holdings, Inc.*	1,387	18,406
LendingTree, Inc.*	1,525	32,528	Oscar Health, Inc. "A"*	17,776	43,729
Moneylion, Inc.*	27,111	16,809	Palomar Holdings, Inc.*	3,699	167,047
Navient Corp.	16,519	271,738	ProAssurance Corp.	8,200	143,254
Nelnet, Inc. "A"	2,278	206,729	RLI Corp.	6,005	788,276
Nerdwallet, Inc. "A"*	4,336	41,626	Root, Inc. "A"*	1,127	5,060
Oportun Financial Corp.*	4,017	22,134	Safety Insurance Group, Inc.	2,157	181,749
Oppfi, Inc.*	1,931	3,959	Selective Insurance Group, Inc.	9,181	813,528
PRA Group, Inc.*	5,880	198,626	Selectquote, Inc.*	19,606	13,173
PROG Holdings, Inc.*	7,852	132,620	SiriusPoint Ltd.*	13,854	81,739
Regional Management Corp.	1,129	31,702	Stewart Information Services Corp.	4,199	179,423
Sunlight Financial Holdings, Inc.*	3,510	4,528	Tiptree, Inc.	3,736	51,706
World Acceptance Corp.*	592	39,036	Trean Insurance Group, Inc.*	3,450	20,700
		2,508,586	Trupanion, Inc.*	5,959	283,231
Diversified Financial Services 0.3%			United Fire Group, Inc.	3,367	92,121
Alerus Financial Corp.	2,306	53,845	Universal Insurance Holdings, Inc.	3,843	40,697
A-Mark Precious Metals, Inc.	2,762	95,924			7,426,753
Banco Latinoamericano de Comercio Exterior SA "E"	4,273	69,223	Mortgage Real Estate Investment Trusts (REITs) 1.2%		
Cannae Holdings, Inc.*	10,669	220,315	AFC Gamma, Inc.	2,327	36,604
Compass Diversified Holdings	9,597	174,953	Angel Oak Mortgage, Inc.	1,710	8,088
Jackson Financial, Inc. "A"	11,554	401,964	Apollo Commercial Real Estate Finance, Inc.	21,646	232,911
Swk Holdings Corp.*	529	9,332	Arbor Realty Trust, Inc. (a)	25,259	333,166
		1,025,556	Ares Commercial Real Estate Corp.	7,647	78,688
Insurance 2.0%			ARMOUR Residential REIT, Inc.	20,885	117,583
Ambac Financial Group, Inc.*	6,901	120,353	Blackstone Mortgage Trust, Inc. "A"	26,159	553,786
American Equity Investment Life Holding Co.	10,990	501,364	BrightSpire Capital, Inc.	14,381	89,594
AMERISAFE, Inc.	3,014	156,638	Broadmark Realty Capital, Inc.	19,634	69,897
Argo Group International Holdings Ltd.	4,972	128,526	Chicago Atlantic Real Estate Finance, Inc.	722	10,881
Bright Health Group, Inc.*	28,047	18,228	Chimera Investment Corp. (a)	35,422	194,821
BRP Group, Inc. "A"*	9,303	233,877	Claros Mortgage Trust, Inc. (a)	14,085	207,190
CNO Financial Group, Inc.	17,526	400,469	Dynex Capital, Inc.	7,294	92,780
Crawford & Co. "A"	2,763	15,362	Ellington Financial, Inc.	9,130	112,938
Donegal Group, Inc. "A"	2,368	33,626	Franklin BSP Realty Trust, Inc.	12,545	161,830
eHealth, Inc.*	3,751	18,155	Granite Point Mortgage Trust, Inc.	7,518	40,296
Employers Holdings, Inc.	4,146	178,817	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	13,470	390,361
Enstar Group Ltd.*	1,731	399,930	Invesco Mortgage Capital Reit	5,403	68,780
Genworth Financial, Inc. "A"*	76,131	402,733	KKR Real Estate Finance Trust, Inc.	8,884	124,021
Goosehead Insurance, Inc. "A"*	2,868	98,487	Ladder Capital Corp.	17,636	177,065
Greenlight Capital Re Ltd. "A"*	3,838	31,280			
HCI Group, Inc.	944	37,373			
Hippo Holdings, Inc.*	2,840	38,624			
Horace Mann Educators Corp.	6,285	234,871			
Investors Title Co.	225	33,199			
James River Group Holdings Ltd.	5,532	115,674			

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

	Shares	Value (\$)		Shares	Value (\$)
MFA Financial, Inc.	15,997	157,570	4D Molecular Therapeutics, Inc.*	4,474	99,368
New York Mortgage Trust, Inc.	57,280	146,637	Aadi Bioscience, Inc.*	2,100	26,943
Nexpoint Real Estate Finance, Inc.	1,135	18,035	Absci Corp.*	8,080	16,968
Orchid Island Capital, Inc. (a)	4,872	51,156	ACADIA Pharmaceuticals, Inc.*	18,378	292,578
PennyMac Mortgage Investment Trust	13,631	168,888	Adicet Bio, Inc.*	4,846	43,323
Ready Capital Corp.	10,772	120,000	ADMA Biologics, Inc.*	28,986	112,466
Redwood Trust, Inc.	17,410	117,692	Aerovate Therapeutics, Inc.* (a)	1,330	38,969
TPG RE Finance Trust, Inc.	10,469	71,084	Affigen NV*	20,654	25,611
Two Harbors Investment Corp. (a)	13,087	206,382	Agentus, Inc.*	46,926	112,622
		4,158,724	Agios Pharmaceuticals, Inc.*	8,466	237,725
Thriffs & Mortgage Finance 1.3%			Akero Therapeutics, Inc.*	5,361	293,783
Axos Financial, Inc.*	8,796	336,183	Albireo Pharma, Inc.*	2,887	62,388
Blue Foundry Bancorp.*	4,013	51,567	Alector, Inc.*	9,368	86,467
Bridgewater Bancshares, Inc.*	3,234	57,371	Alkermes PLC*	25,187	658,136
Capitol Federal Financial, Inc.	19,807	171,331	Allogene Therapeutics, Inc.*	12,718	79,996
Columbia Financial, Inc.*	5,321	115,040	Allovir, Inc.*	5,198	26,666
Enact Holdings, Inc.	4,642	111,965	Alpine Immune Sciences, Inc.*	3,649	26,820
Essent Group Ltd.	16,277	632,850	ALX Oncology Holdings, Inc.*	3,388	38,183
Federal Agricultural Mortgage Corp. "C"	1,383	155,878	Amicus Therapeutics, Inc.*	42,666	520,952
Finance of America Companies, Inc. "A"*	5,534	7,028	AnaptysBio, Inc.*	3,050	94,519
Greene County Bancorp., Inc.	497	28,538	Anavex Life Sciences Corp.* (a)	10,977	101,647
Hingham Institution For Savings The	217	59,883	Anika Therapeutics, Inc.*	2,197	65,031
Home Bancorp., Inc.	1,080	43,232	Apellis Pharmaceuticals, Inc.*	14,395	744,365
Home Point Capital, Inc.	1,180	1,617	Arbutus Biopharma Corp.*	17,944	41,810
Kearny Financial Corp.	9,118	92,548	Arcellx, Inc.*	4,643	143,840
Luther Burbank Corp.	2,316	25,731	Arcturus Therapeutics Holdings, Inc.*	3,500	59,360
Merchants Bancorp.	2,394	58,222	Arcus Biosciences, Inc.*	7,971	164,840
Mr Cooper Group, Inc.*	10,681	428,629	Arcutis Biotherapeutics, Inc.*	6,479	95,889
NMI Holdings, Inc. "A"*	12,740	266,266	Arrowhead Pharmaceuticals, Inc.*	15,819	641,619
Northfield Bancorp., Inc.	6,626	104,227	Atara Biotherapeutics, Inc.*	15,095	49,512
PennyMac Financial Services, Inc.	4,184	237,065	Aura Biosciences, Inc.*	2,665	27,982
Pioneer Bancorp., Inc.*	1,923	21,922	Aurinia Pharmaceuticals, Inc.*	20,187	87,208
Provident Bancorp, Inc.	2,053	14,946	Avid Bioservices, Inc.*	9,606	132,275
Provident Financial Services, Inc.	11,190	239,018	Avidity Biosciences, Inc.*	8,291	183,977
Radian Group, Inc.	24,436	465,994	Beam Therapeutics, Inc.*	9,742	381,010
Southern Missouri Bancorp., Inc.	1,202	55,088	BioCryst Pharmaceuticals, Inc.*	28,836	331,037
Sterling Bancorp., Inc.*	2,492	15,176	Biohaven Ltd.*	9,890	137,273
TrustCo Bank Corp. NY	2,982	112,093	Bioxcel Therapeutics, Inc.*	2,978	63,967
Velocity Financial, Inc.*	1,318	12,719	Bluebird Bio, Inc.*	12,768	88,355
Walker & Dunlop, Inc.	4,702	369,013	Blueprint Medicines Corp.*	9,155	401,081
Waterstone Financial, Inc.	2,938	50,651	Bridgebio Pharma, Inc.*	16,560	126,187
WSFS Financial Corp.	9,511	431,229	C4 Therapeutics, Inc.*	6,192	36,533
		4,773,020	CareDx, Inc.*	7,681	87,640
Health Care 16.3%			Caribou Biosciences, Inc.*	8,997	56,501
Biotechnology 7.1%			Catalyst Pharmaceuticals, Inc.*	14,821	275,671
2seventy bio, Inc.*	5,683	53,250	Celldex Therapeutics, Inc.*	6,985	311,321
			Celularity, Inc.*	9,831	12,682
			Century Therapeutics, Inc.*	3,009	15,436

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

	Shares	Value (\$)		Shares	Value (\$)
Cerevel Therapeutics Holdings, Inc.*	8,765	276,448	Ironwood Pharmaceuticals, Inc.*	21,233	263,077
Chimerix, Inc.*	12,848	23,897	iTeos Therapeutics, Inc.*	3,743	73,101
Chinook Therapeutics, Inc.*	7,821	204,910	IVERIC bio, Inc.*	20,688	442,930
Cogent Biosciences, Inc.*	9,604	111,022	Janux Therapeutics, Inc.* (a)	2,549	33,570
Coherus Biosciences, Inc.*	11,072	87,690	Jounce Therapeutics, Inc.*	6,699	7,436
Crinetics Pharmaceuticals, Inc.*	8,302	151,927	KalVista Pharmaceuticals, Inc.*	3,636	24,579
CTI BioPharma Corp.*	14,923	89,687	Karuna Therapeutics, Inc.*	4,650	913,725
Cullinan Oncology, Inc.*	4,491	47,380	Karyopharm Therapeutics, Inc.*	12,980	44,132
Cytokinetics, Inc.*	12,617	578,111	Keros Therapeutics, Inc.*	2,962	142,235
Day One Biopharmaceuticals, Inc.*	4,119	88,641	Kezar Life Sciences, Inc.*	7,819	55,046
Deciphera Pharmaceuticals, Inc.*	7,185	117,762	Kiniksa Pharmaceuticals Ltd. "A"*	4,669	69,942
Denali Therapeutics, Inc.*	16,693	464,232	Kinnate Biopharma, Inc.*	4,245	25,895
Design Therapeutics, Inc.*	5,097	52,295	Kodiak Sciences, Inc.*	4,947	35,421
Dynavax Technologies Corp.*	18,476	196,585	Kronos Bio, Inc.*	5,952	9,642
Dyne Therapeutics, Inc.*	4,605	53,372	Krystal Biotech, Inc.*	3,264	258,574
Eagle Pharmaceuticals, Inc.*	1,510	44,137	Kura Oncology, Inc.*	9,988	123,951
Editas Medicine, Inc.*	10,994	97,517	Kymera Therapeutics, Inc.*	5,938	148,212
Eiger BioPharmaceuticals, Inc.*	5,951	7,022	Lexicon Pharmaceuticals, Inc.*	12,336	23,562
Emergent BioSolutions, Inc.*	7,558	89,260	Lyell Immunopharma, Inc.*	26,016	90,276
Enanta Pharmaceuticals, Inc.*	3,082	143,375	MacroGenics, Inc.*	9,820	65,892
Enochian Biosciences, Inc.* (a)	2,857	2,943	Madrigral Pharmaceuticals, Inc.*	2,011	583,693
EQRx, Inc.*	32,225	79,273	MannKind Corp.*	38,632	203,591
Erasca, Inc.*	9,790	42,195	MeiraGTx Holdings PLC*	4,590	29,927
Fate Therapeutics, Inc.*	12,699	128,133	Mersana Therapeutics, Inc.*	14,286	83,716
FibroGen, Inc.*	13,658	218,801	MiMedx Group, Inc.*	17,052	47,405
Foghorn Therapeutics, Inc.*	2,986	19,051	Mirum Pharmaceuticals, Inc.*	2,989	58,285
Generation Bio Co.*	7,055	27,726	Monte Rosa Therapeutics, Inc.*	4,837	36,810
Geron Corp.*	56,709	137,236	Morphic Holding, Inc.*	4,092	109,461
Gossamer Bio, Inc.*	9,395	20,387	Myriad Genetics, Inc.*	12,397	179,880
GreenLight Biosciences Holdings PBC*	15,163	17,892	Nkarta, Inc.*	5,521	33,071
Halozyme Therapeutics, Inc.*	20,437	1,162,865	Nurix Therapeutics, Inc.*	7,001	76,871
Heron Therapeutics, Inc.*	15,592	38,980	Nuvalent, Inc. "A"*	3,095	92,169
Hillevax, Inc.*	2,740	45,840	Ocugen, Inc.* (a)	32,533	42,293
Humacyte, Inc.*	9,122	19,247	Organogenesis Holdings, Inc.*	10,101	27,172
Icosavax, Inc.*	3,467	27,528	Outlook Therapeutics, Inc.*	18,986	20,505
Ideaya Biosciences, Inc.*	6,811	123,756	Pardes Biosciences, Inc.*	4,100	6,929
IGM Biosciences, Inc.*	1,804	30,686	Peppgen, Inc.*	2,332	31,179
Imago Biosciences, Inc.*	4,083	146,784	PMV Pharmaceuticals, Inc.*	5,590	48,633
ImmunityBio, Inc.* (a)	12,937	65,591	Point Biopharma Global, Inc.*	13,247	96,571
ImmunoGen, Inc.*	33,660	166,954	Praxis Precision Medicines, Inc.* (a)	5,162	12,286
Immunovant, Inc.*	6,855	121,676	Precigen, Inc.*	14,534	22,092
Inhibrx, Inc.*	5,016	123,594	Prime Medicine, Inc.*	1,765	32,794
Inovio Pharmaceuticals, Inc.*	39,964	62,344	Prometheus Biosciences, Inc.*	5,355	589,050
Insmed, Inc.*	20,683	413,246	Protagonist Therapeutics, Inc.*	6,948	75,803
Instil Bio, Inc.*	10,107	6,367	Prothena Corp. PLC*	5,625	338,906
Intellia Therapeutics, Inc.*	13,069	455,977	PTC Therapeutics, Inc.*	10,867	414,793
Intercept Pharmaceuticals, Inc.*	3,691	45,658			
Invivyd, Inc.*	6,995	10,493			
lovance Biotherapeutics, Inc.*	23,719	151,564			

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

	Shares	Value (\$)		Shares	Value (\$)
Rallybio Corp.*	3,384	22,233	Cardiovascular Systems, Inc.*	6,478	88,230
RAPT Therapeutics, Inc.*	3,925	77,715	Cerus Corp.*	26,140	95,411
Recursion Pharmaceuticals, Inc. "A"*	21,427	165,202	CONMED Corp.	4,442	393,739
REGENXBIO, Inc.*	6,313	143,179	Cue Health, Inc.*	16,101	33,329
Relay Therapeutics, Inc.*	13,109	195,848	Cutera, Inc.*	2,496	110,373
Replimune Group, Inc.*	6,149	167,253	Embecka Corp.	9,008	227,812
REVOLUTION Medicines, Inc.*	11,606	276,455	Figs, Inc. "A"*	20,065	135,037
Rigel Pharmaceuticals, Inc.*	25,327	37,990	Glaukos Corp.*	7,112	310,652
Rocket Pharmaceuticals, Inc.*	8,260	161,648	Haemonetics Corp.*	7,836	616,301
Sage Therapeutics, Inc.*	7,942	302,908	Heska Corp.*	1,456	90,505
Sana Biotechnology, Inc.*	13,436	53,072	Inari Medical, Inc.*	7,405	470,662
Sangamo Therapeutics, Inc.*	20,905	65,642	Inogen, Inc.*	3,482	68,630
Seres Therapeutics, Inc.*	10,676	59,786	Inspire Medical Systems, Inc.*	4,343	1,093,915
Sorrento Therapeutics, Inc.*	71,809	63,623	Integer Holdings Corp.*	5,106	349,557
SpringWorks Therapeutics, Inc.*	5,524	143,679	iRadimed Corp.	1,220	34,514
Stoke Therapeutics, Inc.*	3,313	30,579	iRhythm Technologies, Inc.*	4,622	432,943
Sutro Biopharma, Inc.*	8,363	67,573	Lantheus Holdings, Inc.*	10,560	538,138
Syndax Pharmaceuticals, Inc.*	8,131	206,934	LeMaitre Vascular, Inc.	3,064	141,005
Talaris Therapeutics, Inc.*	3,330	3,397	LivaNova PLC*	8,211	456,039
Tango Therapeutics, Inc.*	7,546	54,708	Meridian Bioscience, Inc.*	6,530	216,861
Tenaya Therapeutics, Inc.*	4,087	8,215	Merit Medical Systems, Inc.*	8,617	608,533
TG Therapeutics, Inc.*	20,817	246,265	Mesa Laboratories, Inc.	795	132,137
Traverse Therapeutics, Inc.*	9,601	201,909	Nano-X Imaging Ltd.* (a)	7,375	54,428
Twist Bioscience Corp.*	8,587	204,456	Neogen Corp.*	33,225	506,017
Tyra Biosciences, Inc.*	1,915	14,554	Nevro Corp.*	5,338	211,385
Vanda Pharmaceuticals, Inc.*	8,913	65,867	NuVasive, Inc.*	8,020	330,745
Vaxart, Inc.* (a)	18,328	17,611	Omniceil, Inc.*	6,842	344,974
Vaxcyte, Inc.*	11,028	528,793	OraSure Technologies, Inc.*	10,660	51,381
VBI Vaccines, Inc.*	28,377	11,098	Orthofix Medical, Inc.*	2,868	58,880
Vera Therapeutics, Inc.*	2,285	44,215	OrthoPediatrics Corp.*	2,396	95,193
Veracyte, Inc.*	11,130	264,115	Outset Medical, Inc.*	7,485	193,263
Vericel Corp.*	7,200	189,648	Owlet, Inc.*	2,500	1,398
Verve Therapeutics, Inc.*	7,135	138,062	Paragon 28, Inc.*	6,938	132,585
Vir Biotechnology, Inc.*	11,272	285,294	PROCEPT BioRobotics Corp.* (a)	3,976	165,163
Viridian Therapeutics, Inc.*	5,833	170,382	Pulmonx Corp.*	5,158	43,482
VistaGen Therapeutics, Inc.*	29,306	3,019	RxSight, Inc.*	2,993	37,921
Xencor, Inc.*	8,707	226,730	SeaSpine Holdings Corp.*	5,502	45,942
YmAbs Therapeutics, Inc.*	5,581	27,235	Senseonics Holdings, Inc.* (a)	73,591	75,799
Zentalis Pharmaceuticals, Inc.*	7,130	143,598	Shockwave Medical, Inc.*	5,476	1,125,920
		25,885,412	SI-BONE, Inc.*	5,508	74,909
Health Care Equipment & Supplies 3.7%			Sight Sciences, Inc.*	3,137	38,303
Alphatec Holdings, Inc.*	10,975	135,541	Silk Road Medical, Inc.*	5,803	306,689
AngioDynamics, Inc.*	5,622	77,415	STAAR Surgical Co.*	7,437	360,992
Artivion, Inc.*	6,207	75,229	Surmodics, Inc.*	2,096	71,516
AtriCure, Inc.*	6,996	310,482	Tactile Systems Technology, Inc.*	2,930	33,636
Atrion Corp.	207	115,806	Tenon Medical, Inc.*	2,885	4,558
Avanos Medical, Inc.*	7,068	191,260	TransMedics Group, Inc.*	4,724	291,565
Axogen, Inc.*	6,534	65,209	Treace Medical Concepts, Inc.*	5,221	120,031
Axonics, Inc.*	7,529	470,788	UFP Technologies, Inc.*	1,029	121,309
Bioventus, Inc. "A"*	4,584	11,964	Utah Medical Products, Inc.	567	57,001
Butterfly Network, Inc.*	19,975	49,139	Varex Imaging Corp.*	6,127	124,378
			Vicarious Surgical, Inc.*	7,911	15,980

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

	Shares	Value (\$)		Shares	Value (\$)
ViewRay, Inc.*	22,482	100,719	Select Medical Holdings Corp.	15,895	394,673
Zimvie, Inc.*	3,021	28,216	Sema4 Holdings Corp.*	22,866	6,032
Zynex, Inc.	3,406	47,377	Surgery Partners, Inc.*	7,608	211,959
		13,418,811	The Ensign Group, Inc.	8,307	785,925
Health Care Providers & Services 2.6%			The Joint Corp.*	2,095	29,288
1Life Healthcare, Inc.*	27,613	461,413	The Pennant Group, Inc.*	3,857	42,350
23andme Holding Co. "A"*	39,101	84,458	U.S. Physical Therapy, Inc.	1,942	157,360
Accolade, Inc.*	9,785	76,225			9,458,947
AdaptHealth Corp.*	11,178	214,841	Health Care Technology 0.5%		
Addus HomeCare Corp.*	2,366	235,393	Allscripts Healthcare Solutions, Inc.*	16,505	291,148
Agiliti, Inc.*	4,362	71,144	American Well Corp. "A"*	36,312	102,763
AirSculpt Technologies, Inc.	1,863	6,893	Computer Programs & Systems, Inc.*	2,115	57,570
Alignment Healthcare, Inc.*	15,287	179,775	Evolent Health, Inc. "A"*	12,668	355,718
AMN Healthcare Services, Inc.*	6,674	686,221	Health Catalyst, Inc.*	8,734	92,842
Apollo Medical Holdings, Inc.*	6,099	180,470	HealthStream, Inc.*	3,661	90,939
Ati Physical Therapy, Inc.*	10,804	3,295	Multiplan Corp.*	60,368	69,423
Aveanna Healthcare Holdings, Inc.*	5,986	4,669	NextGen Healthcare, Inc.*	8,625	161,978
Babylon Holdings Ltd.*	627	4,232	Nutex Health, Inc.* (a)	39,170	74,423
Brookdale Senior Living, Inc.*	27,988	76,407	OptimizeRx Corp.*	2,658	44,654
Cano Health, Inc.*	24,360	33,373	Pear Therapeutics, Inc.* (a)	10,331	12,191
Caremax, Inc.*	8,666	31,631	Phreesia, Inc.*	7,670	248,201
Castle Biosciences, Inc.*	3,894	91,665	Schrodinger, Inc.*	8,259	154,361
Clover Health Investments Corp.*	57,366	53,322	Sharecare, Inc.*	46,558	74,493
Community Health Systems, Inc.*	19,944	86,158	Simulations Plus, Inc.	2,349	85,903
CorVel Corp.*	1,346	195,614			1,916,607
Cross Country Healthcare, Inc.*	5,456	144,966	Life Sciences Tools & Services 0.7%		
Docgo, Inc.*	13,019	92,044	Abcellera Biologics, Inc.*	32,218	326,368
Fulgent Genetics, Inc.*	3,239	96,458	Adaptive Biotechnologies Corp.*	16,959	129,567
HealthEquity, Inc.*	12,730	784,677	Akoya Biosciences, Inc.*	2,408	23,045
Hims & Hers Health, Inc.*	18,284	117,201	Alpha Teknova, Inc.*	1,002	5,651
Innovage Holding Corp.*	2,834	20,348	Berkeley Lights, Inc.*	8,304	22,255
Invitae Corp.*	37,947	70,582	BioLife Solutions, Inc.*	5,076	92,383
LHC Group, Inc.*	4,601	743,936	Bionano Genomics, Inc.*	46,897	68,470
LifeStance Health Group, Inc.*	10,962	54,152	Codexis, Inc.*	9,273	43,212
ModivCare, Inc.*	1,927	172,910	CryoPort, Inc.*	6,633	115,082
National HealthCare Corp.	1,892	112,574	Cytek Biosciences, Inc.* (a)	17,430	177,960
National Research Corp.	2,169	80,904	Inotiv, Inc.*	2,631	12,997
Oncology Institute, Inc.*	4,997	8,245	MaxCyte, Inc.*	13,163	71,870
OPKO Health, Inc.*	64,187	80,234	Medpace Holdings, Inc.*	3,921	832,860
Option Care Health, Inc.*	23,980	721,558	NanoString Technologies, Inc.*	7,023	55,973
Owens & Minor, Inc.*	11,472	224,048	Nautilus Biotechnology, Inc.*	6,888	12,398
P3 Health Partners, Inc.*	3,673	6,758	NeoGenomics, Inc.*	19,568	180,808
Patterson Companies, Inc.	13,456	377,172	OmniAb, Inc.*	12,713	45,767
Pediatrix Medical Group, Inc.*	12,684	188,484	Pacific Biosciences of California, Inc.*	35,100	287,118
PetIQ, Inc.*	4,056	37,396	Quanterix Corp.*	4,968	68,807
Privia Health Group, Inc.*	6,994	158,834	Quantum-si, Inc.*	13,273	24,290
Progyny, Inc.*	11,623	362,057	Science 37 Holdings, Inc.*	9,047	3,756
R1 Rcm, Inc.*	23,376	255,967	Seer, Inc.*	7,832	45,426
RadNet, Inc.*	7,576	142,656			

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

	Shares	Value (\$)		Shares	Value (\$)
Singular Genomics Systems Inc.*	8,166	16,414	Tarsus Pharmaceuticals, Inc.*	3,028	44,390
Somalogic, Inc.*	22,674	56,912	Theravance Biopharma, Inc.*	10,263	115,151
		2,719,389	Theseus Pharmaceuticals, Inc.*	2,670	13,297
Pharmaceuticals 1.7%			Third Harmonic Bio, Inc.* (a)	1,976	8,497
Aclaris Therapeutics, Inc.*	9,773	153,925	Tricida, Inc.*	4,848	741
Amneal Pharmaceuticals, Inc.*	15,449	30,743	Ventyx Biosciences, Inc.*	3,848	126,176
Amphastar Pharmaceuticals, Inc.*	5,835	163,497	Xeris Biopharma Holdings, Inc.*	19,200	25,536
Amylyx Pharmaceuticals, Inc.*	7,751	286,399			5,993,548
An2 Therapeutics, Inc.*	1,841	17,545	Industrials 15.1%		
ANI Pharmaceuticals, Inc.*	2,023	81,385	Aerospace & Defense 1.0%		
Arvinas, Inc.*	7,453	254,967	AAR Corp.*	5,172	232,223
Atea Pharmaceuticals, Inc.*	12,438	59,827	Aerojet Rocketdyne Holdings, Inc.* (a)	12,197	682,178
Athira Pharma, Inc.*	4,925	15,612	AeroVironment, Inc.*	3,756	321,739
Axsome Therapeutics, Inc.*	4,920	379,480	AerSale Corp.*	3,446	55,894
Cara Therapeutics, Inc.*	7,069	75,921	Archer Aviation, Inc. "A"*	20,922	39,124
Cassava Sciences, Inc.* (a)	5,922	174,936	Astra Space, Inc.*	20,850	9,045
Cincor Pharma, Inc.*	3,902	47,956	Astronics Corp.*	3,895	40,118
Collegium Pharmaceutical, Inc.*	5,120	118,784	Cadre Holdings, Inc.	2,800	56,392
Corcept Therapeutics, Inc.*	13,279	269,696	Ducommun, Inc.*	1,662	83,034
DICE Therapeutics, Inc.*	5,440	169,728	Kaman Corp.	4,209	93,861
Edgewise Therapeutics, Inc.*	5,868	52,460	Kratos Defense & Security Solutions, Inc.*	18,847	194,501
Esperion Therapeutics, Inc.*	11,578	72,131	Maxar Technologies, Inc. (a)	11,226	580,833
Evolus, Inc.*	5,379	40,396	Momentus, Inc.*	7,896	6,158
EyePoint Pharmaceuticals, Inc.*	3,966	13,881	Moog, Inc. "A"	4,386	384,915
Fulcrum Therapeutics, Inc.*	6,732	49,009	National Presto Industries, Inc.	775	53,056
Harmony Biosciences Holdings, Inc.*	4,055	223,430	Park Aerospace Corp.	3,048	40,874
Innoviva, Inc.*	9,980	132,235	Parsons Corp.*	5,149	238,141
Intra-Cellular Therapies, Inc.*	14,062	744,161	Redwire Corp.*	2,772	5,489
Ligand Pharmaceuticals, Inc.*	2,363	157,848	Rocket Lab USA, Inc.*	32,748	123,460
Liquidia Corp.*	6,952	44,284	Terran Orbital Corp.*	8,908	14,075
Nektar Therapeutics*	27,327	61,759	Triumph Group, Inc.*	10,034	105,558
NGM Biopharmaceuticals, Inc.*	5,941	29,824	V2X, Inc.*	1,780	73,496
Nuvation Bio, Inc.*	16,918	32,483	Virgin Galactic Holdings Inc.* (a)	38,079	132,515
Ocular Therapeutix, Inc.*	11,617	32,644			3,566,679
Pacira BioSciences, Inc.*	6,855	264,672	Air Freight & Logistics 0.4%		
Phathom Pharmaceuticals, Inc.*	4,081	45,789	Air Transport Services Group, Inc.*	8,966	232,937
Phibro Animal Health Corp. "A"	3,118	41,812	Atlas Air Worldwide Holdings, Inc.*	4,327	436,161
Prestige Consumer Healthcare, Inc.*	7,702	482,145	Forward Air Corp.	4,120	432,147
Provention Bio, Inc.*	9,922	104,875	Hub Group, Inc. "A"*	4,923	391,329
Reata Pharmaceuticals, Inc. "A"*	4,334	164,649	Radiant Logistics, Inc.*	5,654	28,779
Relmada Therapeutics, Inc.*	4,126	14,400			1,521,353
Revance Therapeutics, Inc.*	12,421	229,292	Airlines 0.3%		
SIGA Technologies, Inc.	7,063	51,984	Allegiant Travel Co.*	2,443	166,100
Supernus Pharmaceuticals, Inc.*	7,659	273,196	Blade Air Mobility, Inc.*	8,154	29,191
			Frontier Group Holdings, Inc.*	5,850	60,079
			Hawaiian Holdings, Inc.*	7,720	79,207
			Joby Aviation, Inc.* (a)	39,700	132,995

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

	Shares	Value (\$)		Shares	Value (\$)
SkyWest, Inc.*	7,881	130,115	Montrose Environmental Group, Inc.*	4,194	186,172
Spirit Airlines, Inc.	16,645	324,245	NL Industries, Inc.	960	6,538
Sun Country Airlines Holdings, Inc.*	5,020	79,617	Pitney Bowes, Inc.	26,360	100,168
Wheels Up Experience, Inc.*	23,151	23,846	Quad Graphics, Inc.*	5,069	20,682
		1,025,395	SP Plus Corp.*	3,204	111,243
Building Products 1.2%			Steelcase, Inc. "A"	13,931	98,492
AAON, Inc.	6,752	508,561	The Brink's Co.	7,039	378,065
American Woodmark Corp.*	2,602	127,134	The GEO Group, Inc.*	18,302	200,407
Apogee Enterprises, Inc.	3,498	155,521	UniFirst Corp.	2,304	444,649
Caesarstone Ltd.	3,272	18,683	Viad Corp.*	3,256	79,414
CSW Industrials, Inc.	2,234	258,988	VSE Corp.	1,559	73,086
Gibraltar Industries, Inc.*	4,859	222,931			5,202,717
Griffon Corp.	7,105	254,288	Construction & Engineering 1.6%		
Insteel Industries, Inc.	2,817	77,524	Ameresco, Inc. "A"*	4,920	281,129
Janus International Group, Inc.*	12,875	122,570	API Group Corp.*	32,037	602,616
JELD-WEN Holding, Inc.*	12,664	122,208	Arcosa, Inc.	7,490	407,007
Masonite International Corp.*	3,410	274,880	Argan, Inc.	2,042	75,309
PGT Innovations, Inc.*	8,801	158,066	Comfort Systems U.S.A., Inc.	5,446	626,726
Quanex Building Products Corp.	5,024	118,968	Concrete Pumping Holdings, Inc.*	4,174	24,418
Resideo Technologies, Inc.*	22,178	364,828	Construction Partners, Inc. "A"*	6,080	162,275
Simpson Manufacturing Co., Inc.	6,585	583,826	Dycom Industries, Inc.*	4,479	419,234
UFP Industries, Inc.	9,205	729,496	EMCOR Group, Inc.	7,246	1,073,205
View, Inc.*	16,198	15,629	Fluor Corp.*	21,808	755,865
Zurn Elkay Water Solutions Corp.	19,181	405,678	Granite Construction, Inc.	6,770	237,424
		4,519,779	Great Lakes Dredge & Dock Corp.*	9,865	58,697
Commercial Services & Supplies 1.4%			IES Holdings, Inc.*	1,268	45,103
ABM Industries, Inc.	10,191	452,684	MYR Group, Inc.*	2,508	230,911
ACCO Brands Corp.	14,335	80,133	Northwest Pipe Co.*	1,585	53,414
Acv Auctions, Inc. "A"*	18,145	148,970	NV5 Global, Inc.*	2,092	276,813
Aris Water Solution, Inc. "A"	3,311	47,712	Primoris Services Corp.	8,087	177,429
Brady Corp. "A"	7,087	333,798	Sterling Infrastructure, Inc.*	4,616	151,405
BrightView Holdings, Inc.*	7,375	50,814	Tutor Perini Corp.*	6,356	47,988
Casella Waste Systems, Inc. "A"*	7,680	609,101			5,706,968
Cimpress PLC*	2,828	78,081	Electrical Equipment 1.4%		
CompX International, Inc.	256	4,731	Allied Motion Technologies, Inc.	2,141	74,528
CoreCivic, Inc.*	17,665	204,207	Array Technologies, Inc.*	23,301	450,408
Deluxe Corp.	6,870	116,653	Atkore, Inc.*	6,354	720,671
Ennis, Inc.	3,826	84,784	AZZ, Inc.	3,736	150,187
Harsco Corp.*	12,567	79,046	Babcock & Wilcox Enterprises, Inc.*	9,012	51,999
Healthcare Services Group, Inc.	11,274	135,288	Blink Charging Co.* (a)	5,754	63,121
Heritage-Crystal Clean, Inc.*	2,383	77,400	Bloom Energy Corp. "A"*	27,716	529,930
HNI Corp.	6,280	178,540	Encore Wire Corp.	2,707	372,375
Interface, Inc.	8,824	87,093	Energy Vault Holdings, Inc.*	13,408	41,833
KAR Auction Services, Inc.*	16,785	219,044	EnerSys	6,307	465,709
Kimball International, Inc. "B"	5,579	36,263	Enovix Corp.*	16,501	205,273
Li-cycle Holdings Corp.* (a)	20,632	98,208	Ess Tech, Inc.*	11,717	28,472
Matthews International Corp. "A"	4,501	137,010	Fluence Energy, Inc.* (a)	5,390	92,439
MillerKnoll, Inc.	11,625	244,241	FTC Solar, Inc.*	6,032	16,166
			FuelCell Energy, Inc.*	63,591	176,783

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	Shares	Value (\$)		Shares	Value (\$)
GrafTech International, Ltd.	30,453	144,956	Luxfer Holdings PLC	4,237	58,132
Heliogen, Inc.*	13,014	9,086	Markforged Holding Corp.*	15,973	18,529
Nuscale Power Corp.* (a)	5,036	51,669	Microvast Holdings, Inc.*	27,882	42,659
Powell Industries, Inc.	1,438	50,589	Miller Industries, Inc.	1,713	45,669
Preformed Line Products Co.	404	33,649	Mueller Industries, Inc.	8,590	506,810
Shoals Technologies Group, Inc. "A"*	21,111	520,808	Mueller Water Products, Inc. "A"	23,893	257,089
Stem, Inc.*	22,039	197,029	Nikola Corp.* (a)	51,356	110,929
SunPower Corp.*	12,634	227,791	Omega Flex, Inc.	497	46,380
Thermon Group Holdings, Inc.*	5,007	100,541	Proterra, Inc.*	34,867	131,449
TPI Composites, Inc.*	5,491	55,679	Proto Labs, Inc.*	4,140	105,694
Vicor Corp.*	3,354	180,278	RBC Bearings, Inc.*	4,385	918,000
		5,011,969	REV Group, Inc.	5,179	65,359
Industrial Conglomerates 0.0%			Sarcos Technology and Robotics Corp.*	16,210	9,099
Brookfield Business Corp. "A"	4,169	78,336	Shyft Group, Inc.	5,242	130,316
Machinery 3.7%			SPX Technologies, Inc.*	6,763	443,991
3D Systems Corp.*	19,322	142,983	Standex International Corp.	1,822	186,591
Alamo Group, Inc.	1,572	222,595	Tennant Co.	2,826	173,997
Albany International Corp. "A"	4,783	471,556	Terex Corp.	10,295	439,802
Altra Industrial Motion Corp.	10,046	600,248	The Manitowoc Co., Inc.*	5,315	48,685
Astec Industries, Inc.	3,476	141,334	Titan International, Inc.*	7,705	118,041
Barnes Group, Inc.	7,621	311,318	Trinity Industries, Inc.	12,670	374,652
Berkshire Grey, Inc.*	7,026	4,243	Velo3D, Inc.*	8,161	14,608
Blue Bird Corp.*	2,583	27,664	Wabash National Corp.	7,288	164,709
Chart Industries, Inc.*	6,571	757,176	Watts Water Technologies, Inc. "A"	4,215	616,359
CIRCOR International, Inc.*	2,832	67,855	Xos, Inc.*	7,846	3,475
Columbus McKinnon Corp.	4,248	137,932			13,503,120
Desktop Metal, Inc. "A"* (a)	43,472	59,122	Marine 0.2%		
Douglas Dynamics, Inc.	3,411	123,342	Costamare, Inc.	8,121	75,363
Energy Recovery, Inc.*	8,551	175,210	Eagle Bulk Shipping, Inc.	2,094	104,574
Enerpac Tool Group Corp.	8,919	226,988	Eneti, Inc.	3,323	33,396
EnPro Industries, Inc.	3,232	351,286	Genco Shipping & Trading Ltd.	5,746	88,258
ESCO Technologies, Inc.	3,981	348,497	Golden Ocean Group Ltd.	19,014	165,232
Evoqua Water Technologies Corp.*	18,121	717,592	Matson, Inc.	5,739	358,745
Fathom Digital Manufacturing Co.*	1,449	1,913	Safe Bulkers, Inc.	10,836	31,533
Federal Signal Corp.	9,175	426,362			857,101
Franklin Electric Co., Inc.	7,110	567,022	Professional Services 1.6%		
Gorman-Rupp Co.	3,427	87,800	Alight, Inc. "A"*	52,625	439,945
Greenbrier Companies, Inc.	4,972	166,711	ASGN, Inc.*	7,592	618,596
Helios Technologies, Inc.	4,987	271,492	Atlas Technical Consultants, Inc.*	2,970	15,296
Hillenbrand, Inc.	10,631	453,625	Barrett Business Services, Inc.	1,053	98,224
Hillman Solutions Corp.*	20,498	147,791	CBIZ, Inc.*	7,414	347,346
Hydrofarm Holdings Group, Inc.*	6,832	10,590	CRA International, Inc.	1,088	133,204
Hyllion Holdings Corp.*	20,273	47,439	Exponent, Inc.	7,794	772,307
Hyster-Yale Materials Handling, Inc.	1,798	45,507	First Advantage Corp.*	8,834	114,842
Hyzon Motors, Inc.* (a)	12,762	19,781	Forrester Research, Inc.*	1,716	61,364
John Bean Technologies Corp.	4,857	443,590	Franklin Covey Co.*	1,803	84,326
Kadant, Inc.	1,777	315,648	Heidrick & Struggles International, Inc.	2,959	82,763
Kennametal, Inc.	12,482	300,317	HireRight Holdings Corp.*	2,998	35,556
Lightning eMotors, Inc.*	5,652	2,071	Huron Consulting Group, Inc.*	3,084	223,898
Lindsay Corp.	1,704	277,496			

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

	Shares	Value (\$)		Shares	Value (\$)
ICF International, Inc.	2,812	278,529	Rush Enterprises, Inc. "A"	6,335	331,194
Insperty, Inc.	5,582	634,115	Rush Enterprises, Inc. "B"	1,070	60,209
Kelly Services, Inc. "A"	5,110	86,359	Textainer Group Holdings Ltd.	6,809	211,147
Kforce, Inc.	3,098	169,863	Titan Machinery, Inc.*	3,062	121,653
Korn Ferry	8,237	416,957	Transcat, Inc.*	1,066	75,547
Legalzoom.com, Inc.*	14,554	112,648	Triton International Ltd.	8,973	617,163
Planet Labs PBC*	23,393	101,760	Veritiv Corp.	2,005	244,028
Red Violet, Inc.*	1,384	31,860			6,029,928
Resources Connection, Inc.	5,033	92,507			
Skillsoft Corp.*	11,774	15,306			
Spire Global, Inc.*	18,108	17,384			
Sterling Check Corp.*	3,454	53,433			
TriNet Group, Inc.*	5,796	392,969			
TrueBlue, Inc.*	4,852	95,002			
Upwork, Inc.*	18,841	196,700			
Willdan Group, Inc.*	1,773	31,648			
		5,754,707			
Road & Rail 0.6%			Information Technology 12.3%		
ArcBest Corp.	3,797	265,942	Communications Equipment 0.9%		
Bird Global, Inc. "A"*	24,667	4,445	ADTRAN Holdings, Inc.	11,911	223,808
Covenant Logistics Group, Inc.	1,434	49,573	Aviat Networks, Inc.*	1,649	51,432
Daseke, Inc.*	6,775	38,550	Calix, Inc.*	8,845	605,263
Heartland Express, Inc.	7,042	108,024	Cambium Networks Corp.*	1,765	38,248
Marten Transport Ltd.	8,861	175,270	Casa Systems, Inc.*	5,571	15,209
P.A.M. Transportation Services, Inc.*	1,054	27,299	Clearfield, Inc.*	1,787	168,228
Saia, Inc.*	4,075	854,446	CommScope Holding Co., Inc.*	31,917	234,590
Tusimple Holdings, Inc. "A"*	21,048	34,519	Comtech Telecommunications Corp.	3,836	46,569
Universal Logistics Holdings, Inc.	1,097	36,684	Digi International, Inc.*	5,314	194,227
Werner Enterprises, Inc.	9,707	390,804	DZS, Inc.*	2,494	31,624
		1,985,556	Extreme Networks, Inc.*	19,772	362,025
			Harmonic, Inc.*	13,896	182,038
			Infinera Corp.*	29,621	199,646
			Inseego Corp.*	12,848	10,825
			NETGEAR, Inc.*	4,531	82,056
			NetScout Systems, Inc.*	10,579	343,923
			Ondas Holdings, Inc.*	4,958	7,883
			Ribbon Communications, Inc.*	10,566	29,479
			Viavi Solutions, Inc.*	35,363	371,665
					3,198,738
Trading Companies & Distributors 1.7%			Electronic Equipment, Instruments & Components 2.3%		
Alta Equipment Group, Inc.	3,243	42,775	908 Devices, Inc.*	3,230	24,613
Applied Industrial Technologies, Inc.	5,900	743,577	Advanced Energy Industries, Inc.	5,822	499,411
Beacon Roofing Supply, Inc.*	7,935	418,889	Aeva Technologies, Inc.*	14,046	19,103
BlueLinx Holdings, Inc.*	1,378	97,989	Aeye, Inc.*	18,037	8,669
Boise Cascade Co.	6,083	417,720	Akoustis Technologies, Inc.*	8,136	22,944
Custom Truck One Source, Inc.*	8,846	55,907	Arlo Technologies, Inc.*	14,407	50,569
Distribution Solutions Group, Inc.*	831	30,631	Badger Meter, Inc.	4,509	491,616
DXP Enterprises, Inc.*	2,469	68,021	Belden, Inc.	6,495	466,991
GATX Corp.	5,407	574,980	Benchmark Electronics, Inc.	5,315	141,857
Global Industrial Co.	1,936	45,554	Cepton, Inc.*	6,847	8,696
GMS, Inc.*	6,624	329,875	CTS Corp.	4,839	190,753
H&E Equipment Services, Inc.	4,978	226,001	ePlus, Inc.*	4,048	179,245
Herc Holdings, Inc.	3,869	509,044	Evolv Technologies Holdings, Inc.*	12,220	31,650
Hudson Technologies, Inc.*	6,658	67,379	Fabrinet*	5,679	728,161
Karat Packaging, Inc.	711	10,217	FARO Technologies, Inc.*	3,009	88,495
McGrath RentCorp.	3,709	366,227	Focus Universal, Inc.* (a)	2,586	16,576
MRC Global, Inc.*	12,970	150,193	Identiv, Inc.*	3,177	23,001
NOW, Inc.*	16,851	214,008	Insight Enterprises, Inc.*	4,851	486,410

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

	Shares	Value (\$)		Shares	Value (\$)
Itron, Inc.*	6,917	350,346	Paya Holdings, Inc.*	13,258	104,340
Kimball Electronics, Inc.*	3,837	86,678	Payoneer Global, Inc.*	33,878	185,313
Knowles Corp.*	13,704	225,020	Paysafe Ltd.*	4,266	59,255
Lightwave Logic, Inc.*	17,659	76,110	Perficient, Inc.*	5,303	370,308
Methode Electronics, Inc.	5,629	249,759	PFSweb, Inc.	2,414	14,846
MicroVision, Inc.*	26,782	62,938	Priority Technology Holdings, Inc.*	2,596	13,655
Mirion Technologies, Inc.*	21,663	143,192	Rackspace Technology, Inc.*	8,261	24,370
Napco Security Technologies, Inc.*	4,633	127,315	Remitly Global, Inc.*	15,588	178,483
nLight, Inc.*	7,166	72,663	Repay Holdings Corp.*	13,195	106,220
Novanta, Inc.*	5,478	744,296	Sabre Corp.*	50,572	312,535
OSI Systems, Inc.*	2,474	196,732	Squarespace, Inc. "A"*	4,741	105,108
Ouster, Inc.*	20,547	17,732	Stoneco Ltd. "A"*	43,040	406,298
PAR Technology Corp.*	4,007	104,462	The Hackett Group, Inc.	4,068	82,865
PC Connection, Inc.	1,698	79,636	TTEC Holdings, Inc.	2,968	130,978
Plexus Corp.*	4,220	434,365	Tucows, Inc. "A"*	1,493	50,643
Rogers Corp.*	2,904	346,563	Unisys Corp.*	9,733	49,736
Sanmina Corp.*	8,754	501,517	Verra Mobility Corp.*	21,630	299,143
ScanSource, Inc.*	3,861	112,818			
SmartRent, Inc.*	20,117	48,884			7,033,434
TTM Technologies, Inc.*	15,724	237,118			
Velodyne Lidar, Inc.*	33,994	25,111			
Vishay Intertechnology, Inc.	19,924	429,761			
Vishay Precision Group, Inc.*	1,894	73,203			
		8,224,979			
IT Services 1.9%			Semiconductors & Semiconductor Equipment 2.5%		
AvidXchange Holdings, Inc.*	22,391	222,567	Acm Research, Inc. "A"*	7,217	55,643
BigCommerce Holdings, Inc.*	10,315	90,153	Alpha & Omega Semiconductor Ltd.*	3,500	99,995
Brightcove, Inc.*	6,293	32,912	Ambarella, Inc.*	5,573	458,268
Cantaloupe, Inc.*	8,950	38,932	Amkor Technology, Inc.	15,592	373,896
Cass Information Systems, Inc.	2,024	92,740	Atomera, Inc.*	2,972	18,486
Cerberus Cyber Sentinel Corp.* (a)	6,661	16,986	Axcelis Technologies, Inc.*	5,039	399,895
Conduent, Inc.*	25,593	103,652	AXT, Inc.*	6,078	26,622
CSG Systems International, Inc.	4,810	275,132	CEVA, Inc.*	3,469	88,737
Cyxta Technologies, Inc.*	5,304	10,184	Cohu, Inc.*	7,294	233,773
DigitalOcean Holdings, Inc.*	10,669	271,739	Credo Technology Group Holding Ltd.*	14,982	199,410
Edgio, Inc.*	20,668	23,355	Diodes, Inc.*	6,854	521,864
EVERTEC, Inc.	9,517	308,160	FormFactor, Inc.*	11,967	266,026
Evo Payments, Inc. "A"*	7,305	247,201	Ichor Holdings Ltd.*	4,421	118,571
ExlService Holdings, Inc.*	4,988	845,117	Impinj, Inc.*	3,311	361,495
Fastly, Inc. "A"*	17,618	144,291	Indie Semiconductor, Inc. "A"*	15,448	90,062
Flywire Corp.*	8,757	214,284	Kulicke & Soffa Industries, Inc.	8,815	390,152
Grid Dynamics Holdings, Inc.*	8,388	94,113	MACOM Technology Solutions Holdings, Inc.*	7,784	490,236
I3 Verticals, Inc. "A"*	3,295	80,200	MaxLinear, Inc.*	11,188	379,833
IBEX Holdings Ltd.*	1,441	35,809	Onto Innovation, Inc.*	7,608	518,029
Information Services Group, Inc.	5,187	23,860	PDF Solutions, Inc.*	4,562	130,108
International Money Express, Inc.*	4,893	119,242	Photronics, Inc.*	9,316	156,788
Marqeta, Inc. "A"*	66,677	407,396	Power Integrations, Inc.	8,751	627,622
Maximus, Inc.	9,307	682,482	Rambus, Inc.*	16,481	590,349
MoneyGram International, Inc.*	14,585	158,831	Rigetti Computing, Inc.*	14,801	10,793
			Rockley Photonics Holdings Ltd.*	14,815	2,076
			Semtech Corp.*	9,703	278,379
			Silicon Laboratories, Inc.*	5,059	686,354
			SiTime Corp.*	2,520	256,082
			SkyWater Technology, Inc.*	1,919	13,644
			SMART Global Holdings, Inc.*	7,394	110,023

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

	Shares	Value (\$)		Shares	Value (\$)
Synaptics, Inc.*	6,089	579,429	Instructure Holdings, Inc.*	2,716	63,663
Transphorm, Inc.*	3,124	16,995	Intapp, Inc.*	2,271	56,639
Ultra Clean Holdings, Inc.*	6,916	229,265	InterDigital, Inc.	4,541	224,689
Veeco Instruments, Inc.*	7,722	143,475	Ironnet, Inc.*	9,422	2,167
		8,922,375	Kaleyra, Inc.*	4,216	3,184
Software 4.4%			Knowbe4, Inc. "A"*	11,273	279,345
8x8, Inc.*	17,851	77,116	Latch, Inc.*	16,485	11,703
A10 Networks, Inc.	9,855	163,889	LivePerson, Inc.*	11,124	112,797
ACI Worldwide, Inc.*	17,341	398,843	LiveRamp Holdings, Inc.*	10,036	235,244
Adeia, Inc.	16,199	153,567	Livevox Holdings, Inc.*	3,226	9,581
Agilysys, Inc.*	3,081	243,830	Marathon Digital Holdings, Inc.* (a)	17,859	61,078
Alarm.com Holdings, Inc.*	7,387	365,509	Matterport, Inc.*	35,300	98,840
Alkami Technology, Inc.*	5,476	79,895	MeridianLink, Inc.*	3,522	48,357
Altair Engineering, Inc. "A"*	7,984	363,032	MicroStrategy, Inc. "A"* (a)	1,465	207,400
American Software, Inc. "A"	5,096	74,809	Mitek Systems, Inc.*	6,407	62,084
Amplitude, Inc. "A"*	8,885	107,331	Model N, Inc.*	5,566	225,757
Appfolio, Inc. "A"*	2,952	311,082	Momentive Global, Inc.*	19,803	138,621
Appian Corp.*	6,083	198,062	N-able, Inc.*	10,332	106,213
Applied Digital Corp.*	12,129	22,317	Nextnav, Inc.*	9,992	29,277
Arteris, Inc.*	2,460	10,578	Olo, Inc. "A"*	13,581	84,881
Asana, Inc. "A"*	11,570	159,319	ON24, Inc.*	6,863	59,228
Avaya Holdings Corp.*	12,302	2,411	OneSpan, Inc.*	6,179	69,143
Avepoint, Inc.*	19,561	80,396	PagerDuty, Inc.*	13,288	352,929
Benefitfocus, Inc.*	3,761	39,340	PowerSchool Holdings, Inc. "A"*	7,025	162,137
Blackbaud, Inc.*	7,194	423,439	Progress Software Corp.	6,612	333,575
Blackline, Inc.*	8,462	569,239	PROS Holdings, Inc.*	6,423	155,822
Blend Labs, Inc. "A"*	31,933	45,984	Q2 Holdings, Inc.*	8,551	229,765
Box, Inc. "A"*	21,556	671,038	Qualys, Inc.*	5,954	668,217
C3.ai, Inc. "A"*	9,291	103,966	Rapid7, Inc.*	9,033	306,941
Cerence, Inc.*	5,931	109,901	Rimini Street, Inc.*	8,204	31,257
Cipher Mining, Inc.*	5,601	3,137	Riot Blockchain, Inc.* (a)	24,893	84,387
Cleanspark, Inc.*	6,063	12,369	Sapiens International Corp. NV	5,122	94,655
Clear Secure, Inc. "A"	9,620	263,877	SecureWorks Corp. "A"*	1,587	10,141
CommVault Systems, Inc.*	6,859	431,020	ShotSpotter, Inc.*	1,355	45,840
Consensus Cloud Solutions, Inc.*	2,943	158,216	Solarwinds Corp.*	7,414	69,395
Couchbase, Inc.*	4,507	59,763	Sprout Social, Inc. "A"*	7,219	407,585
CS Disco, Inc.*	3,240	20,477	SPS Commerce, Inc.*	5,580	716,639
Cvent Holding Corp.*	7,529	40,657	Sumo Logic, Inc.*	17,927	145,209
Digimarc Corp.*	2,086	38,570	Telos Corp.*	7,840	39,906
Digital Turbine, Inc.*	14,252	217,200	Tenable Holdings, Inc.*	17,228	657,248
Domo, Inc. "B"*	4,592	65,390	Terawulf, Inc.*	3,043	2,025
Duck Creek Technologies, Inc.*	12,119	146,034	Upland Software, Inc.*	5,003	35,671
E2open Parent Holdings, Inc.*	30,361	178,219	UserTesting, Inc.* (a)	6,885	51,706
Ebix, Inc.	3,961	79,062	Varonis Systems, Inc.*	16,666	398,984
eGain Corp.*	2,965	26,774	Verint Systems, Inc.*	9,850	357,358
Enfusion, Inc. "A"*	3,838	37,113	Veritone, Inc.*	4,855	25,731
EngageSmart, Inc.*	5,614	98,806	Viant Technology, Inc. "A"*	1,751	7,039
Investnet, Inc.*	8,461	522,044	Weave Communications, Inc.*	4,513	20,670
Everbridge, Inc.*	6,175	182,656	WM Technology, Inc.*	10,447	10,551
EverCommerce, Inc.*	3,515	26,152	Workiva, Inc.*	7,308	613,653
ForgeRock, Inc. "A"*	5,933	135,094	Xperi, Inc.*	6,290	54,157
Greenidge Generation Holdings, Inc.*	1,861	538	Yext, Inc.*	17,074	111,493

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

	Shares	Value (\$)
Zeta Global Holdings Corp. "A"*	17,070	139,462
Zuora, Inc. "A"*	19,367	123,174
		16,171,274

Technology Hardware, Storage & Peripherals 0.3%

Avid Technology, Inc.*	5,334	141,831
Composecure, Inc.*	1,119	5,494
Corsair Gaming, Inc.*	5,809	78,828
Diebold Nixdorf, Inc.*	10,572	15,012
Eastman Kodak Co.*	8,309	25,343
long, Inc.* (a)	17,949	61,924
Super Micro Computer, Inc.*	7,125	584,963
Turtle Beach Corp.*	2,183	15,652
Xerox Holding Corp.	17,529	255,923
		1,184,970

Materials 4.2%

Chemicals 2.0%

AdvanSix, Inc.	4,068	154,665
American Vanguard Corp.	4,365	94,764
Amyris, Inc.* (a)	29,594	45,279
Aspen Aerogels, Inc.*	5,083	59,929
Avient Corp.	13,950	470,952
Balchem Corp.	4,917	600,415
Cabot Corp.	8,574	573,086
Chase Corp.	1,144	98,681
Danimer Scientific, Inc.* (a)	13,718	24,555
Diversey Holdings Ltd.*	12,516	53,318
Ecovyst, Inc.*	11,414	101,128
FutureFuel Corp.	3,994	32,471
H.B. Fuller Co.	8,154	583,990
Hawkins, Inc.	3,061	118,155
Ingevity Corp.*	5,726	403,339
Innospec, Inc.	3,792	390,045
Intrepid Potash, Inc.*	1,810	52,255
Koppers Holdings, Inc.	3,064	86,405
Kronos Worldwide, Inc.	3,387	31,838
Livent Corp.*	25,095	498,638
LSB Industries, Inc.*	11,401	151,633
Mativ Holdings, Inc.	8,537	178,423
Minerals Technologies, Inc.	5,017	304,632
Origin Materials, Inc.*	15,760	72,654
Orion Engineered Carbons SA	9,485	168,928
Perimeter Solutions SA*	18,175	166,120
PureCycle Technologies, Inc.*	15,973	107,977
Quaker Chemical Corp.	2,098	350,156
Rayonier Advanced Materials, Inc.*	9,680	92,928
Sensient Technologies Corp.	6,440	469,605
Stepan Co.	3,298	351,105
Tredegar Corp.	4,170	42,617
Trinseo PLC	5,508	125,087

	Shares	Value (\$)
Tronox Holdings PLC "A"	18,108	248,261
Valhi, Inc.	300	6,600
		7,310,634

Construction Materials 0.2%

Summit Materials, Inc. "A"*	18,186	516,298
United States Lime & Minerals, Inc.	300	42,228
		558,526

Containers & Packaging 0.3%

Cryptyde, Inc.*	2,671	512
Greif, Inc. "A"	3,797	254,627
Greif, Inc. "B"	801	62,662
Myers Industries, Inc.	5,488	121,998
O-I Glass, Inc.*	24,081	399,022
Pactiv Evergreen, Inc.	6,486	73,681
Ranpak Holdings Corp.*	6,325	36,496
TriMas Corp.	6,392	177,314
		1,126,312

Metals & Mining 1.5%

5e Advanced Materials, Inc.*	5,831	45,948
Alpha Metallurgical Resources, Inc.	2,333	341,528
Arconic Corp.*	15,469	327,324
ATI, Inc.*	19,214	573,730
Carpenter Technology Corp.	7,265	268,369
Century Aluminum Co.*	8,395	68,671
Coeur Mining, Inc.*	43,808	147,195
Commercial Metals Co.	17,917	865,391
Compass Minerals International, Inc.	5,313	217,833
Constellium SE*	19,703	233,087
Dakota Gold Corp.*	7,375	22,494
Haynes International, Inc.	1,942	88,730
Hecla Mining Co.	85,288	474,201
Hycroft Mining Holding Corp.*	21,852	11,627
Ivanhoe Electric, Inc.*	2,139	25,989
Kaiser Aluminum Corp.	2,461	186,938
Materion Corp.	3,149	275,569
Novagold Resources, Inc.*	36,929	220,835
Olympic Steel, Inc.	1,438	48,288
Piedmont Lithium, Inc.*	2,708	119,206
PolyMet Mining Corp.*	4,457	11,811
Ramaco Resources, Inc.	3,261	28,664
Ryerson Holding Corp.	2,998	90,720
Schnitzer Steel Industries, Inc. "A"	3,906	119,719
SunCoke Energy, Inc.	13,013	112,302
TimkenSteel Corp.*	6,694	121,630
Warrior Met Coal, Inc.	7,946	275,249
Worthington Industries, Inc.	4,883	242,734
		5,565,782

Paper & Forest Products 0.2%

Clearwater Paper Corp.*	2,515	95,092
Glatfelter Corp.	6,283	17,467

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

	Shares	Value (\$)		Shares	Value (\$)
Resolute Forest Products, Inc.*	7,144	154,239	Hersha Hospitality Trust "A"	4,795	40,853
Sylvamo Corp.	5,461	265,350	Independence Realty Trust, Inc.	34,771	586,239
		532,148	Indus Realty Trust, Inc.	831	52,760
Real Estate 6.2%			Industrial Logistics Properties Trust	9,783	31,990
Equity Real Estate Investment Trusts (REITs) 5.6%			Innovative Industrial Properties, Inc.	4,253	431,042
Acadia Realty Trust	14,239	204,330	Inventrust Properties Corp.	10,492	248,346
Agree Realty Corp.	13,525	959,328	iStar, Inc.	11,154	85,105
Alexander & Baldwin, Inc.	11,072	207,379	Kite Realty Group Trust	33,422	703,533
Alexander's, Inc.	322	70,859	LTC Properties, Inc.	6,074	215,809
American Assets Trust, Inc.	7,545	199,943	LXP Industrial Trust	42,143	422,273
Apartment Investment and Management Co. "A"	23,161	164,906	National Health Investors, Inc.	6,494	339,117
Apple Hospitality REIT, Inc.	33,232	524,401	Necessity Retail REIT, Inc.	20,186	119,703
Armada Hoffer Properties, Inc.	10,187	117,151	NETSTREIT Corp.	8,673	158,976
Ashford Hospitality Trust, Inc.*	4,985	22,283	NexPoint Residential Trust, Inc.	3,448	150,057
Bluerock Homes Trust, Inc.*	522	11,124	Office Properties Income Trust	7,630	101,861
Braemar Hotels & Resorts, Inc.	9,986	41,042	One Liberty Properties, Inc.	2,425	53,884
Brandywine Realty Trust	25,884	159,187	Orion Office REIT, Inc.	8,668	74,025
Broadstone Net Lease, Inc.	26,848	435,206	Outfront Media, Inc.	22,430	371,889
BRT Apartments Corp.	1,764	34,645	Paramount Group, Inc.	29,283	173,941
CareTrust REIT, Inc.	14,697	273,070	Pebblebrook Hotel Trust	19,919	266,715
Cbl & Associates Properties, Inc. (a)	4,011	92,574	Phillips Edison & Co., Inc.	17,991	572,833
Centerspace	2,337	137,112	Physicians Realty Trust	35,333	511,269
Chatham Lodging Trust	7,225	88,651	Piedmont Office Realty Trust, Inc. "A"	18,743	171,873
City Office REIT, Inc.	6,317	52,936	Plymouth Industrial REIT, Inc.	5,701	109,345
Clipper Realty, Inc.	1,682	10,765	Postal Realty Trust, Inc. "A"	2,548	37,022
Community Healthcare Trust, Inc.	3,610	129,238	PotlatchDeltic Corp.	12,218	537,470
Corporate Office Properties Trust	17,265	447,854	Retail Opportunity Investments Corp.	18,482	277,784
CTO Realty Growth, Inc.	2,651	48,460	RLJ Lodging Trust	24,579	260,292
DiamondRock Hospitality Co.	32,150	263,309	RPT Realty	12,742	127,930
Diversified Healthcare Trust	35,482	22,950	Ryman Hospitality Properties, Inc.	8,247	674,440
Easterly Government Properties, Inc.	13,931	198,795	Sabra Health Care REIT, Inc.	35,728	444,099
Elme Communities	13,386	238,271	Safehold, Inc.	4,070	116,483
Empire State Realty Trust, Inc. "A"	20,503	138,190	Saul Centers, Inc.	1,772	72,085
Equity Commonwealth	16,097	401,942	Service Properties Trust	25,696	187,324
Essential Properties Realty Trust, Inc.	21,502	504,652	SITE Centers Corp.	30,107	411,262
Farmland Partners, Inc.	7,966	99,256	STAG Industrial, Inc.	27,820	898,864
Four Corners Property Trust, Inc.	13,015	337,479	Summit Hotel Properties, Inc.	15,955	115,195
Franklin Street Properties Corp.	14,422	39,372	Sunstone Hotel Investors, Inc.	32,922	318,027
Getty Realty Corp.	6,391	216,335	Tanger Factory Outlet Centers, Inc.	15,721	282,035
Gladstone Commercial Corp.	5,936	109,816	Terreno Realty Corp.	11,466	652,071
Gladstone Land Corp.	4,845	88,906	The Macerich Co.	33,023	371,839
Global Medical REIT, Inc.	9,328	88,429	UMH Properties, Inc.	8,044	129,508
Global Net Lease, Inc.	15,927	200,202	Uniti Group, Inc.	36,292	200,695
			Universal Health Realty Income Trust	2,043	97,512
			Urban Edge Properties	17,523	246,899
			Urstadt Biddle Properties, Inc. "A"	4,616	87,473
			Veris Residential, Inc.*	13,405	213,542

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

	Shares	Value (\$)
Whitestone REIT	6,984	67,326
Xenia Hotels & Resorts, Inc.	17,518	230,887
		20,431,850
Real Estate Management & Development 0.6%		
American Realty Investors, Inc.*	292	7,490
Anywhere Real Estate, Inc.*	16,990	108,566
Compass, Inc. "A"*	43,091	100,402
Cushman & Wakefield PLC*	24,729	308,123
DigitalBridge Group, Inc.	24,593	269,047
Doma Holdings, Inc.*	19,896	9,011
Douglas Elliman, Inc.	11,066	45,039
eXp World Holdings, Inc.	10,998	121,858
Forestar Group, Inc.*	2,712	41,792
FRP Holdings, Inc.*	1,077	58,007
Kennedy-Wilson Holdings, Inc.	18,345	288,567
Marcus & Millichap, Inc.	3,884	133,804
Newmark Group, Inc. "A"	21,233	169,227
Offerpad Solutions, Inc.*	9,912	4,564
RE/MAX Holdings, Inc. "A"	2,836	52,863
Redfin Corp.*	16,966	71,936
Stratus Properties, Inc.	861	16,609
Tejon Ranch Co.*	3,236	60,966
The RMR Group, Inc. "A"	2,282	64,467
The St. Joe Co.	5,263	203,415
Transcontinental Realty Investors, Inc.*	183	8,085
		2,143,838
Utilities 3.4%		
Electric Utilities 0.7%		
ALLETE, Inc.	8,820	568,978
MGE Energy, Inc.	5,577	392,621
Otter Tail Corp.	6,350	372,808
PNM Resources, Inc.	13,169	642,516
Portland General Electric Co. (a)	13,751	673,799
Via Renewables, Inc.	2,030	10,373
		2,661,095
Gas Utilities 1.2%		
Brookfield Infrastructure Corp. "A"	15,115	587,973
Chesapeake Utilities Corp.	2,698	318,850
New Jersey Resources Corp.	14,803	734,525
Northwest Natural Holding Co.	5,307	252,560
ONE Gas, Inc.	8,303	628,703
South Jersey Industries, Inc.	18,947	673,187
Southwest Gas Holdings, Inc.	10,341	639,901
Spire, Inc.	7,825	538,830
		4,374,529

	Shares	Value (\$)
Independent Power & Renewable Electricity Producers 0.5%		
Altus Power, Inc.*	6,988	45,562
Clearway Energy, Inc. "A"	5,389	161,239
Clearway Energy, Inc. "C"	12,616	402,072
Montauk Renewables, Inc.*	9,674	106,704
Ormat Technologies, Inc.	7,542	652,232
Sunnova Energy International, Inc.*	15,124	272,383
		1,640,192
Multi-Utilities 0.5%		
Avista Corp.	11,351	503,303
Black Hills Corp.	9,993	702,908
NorthWestern Corp.	8,885	527,236
Unitil Corp.	2,516	129,222
		1,862,669
Water Utilities 0.5%		
American States Water Co.	5,675	525,221
Artesian Resources Corp. "A"	1,261	73,869
California Water Service Group	8,318	504,403
Global Water Resources, Inc.	2,074	27,543
Middlesex Water Co.	2,657	209,026
Pure Cycle Corp.*	3,082	32,299
SJW Group	4,145	336,533
York Water Co.	2,173	97,742
		1,806,636
Total Common Stocks (Cost \$345,942,752)		351,650,498
Other Investments 0.0%		
OmniAb, Inc. \$12.50 Earnout* (b) (c)	862	0
OmniAb, Inc. \$15.00 Earnout* (b) (c)	862	0
Total Other Investments (Cost \$0)		0
Rights 0.0%		
Consumer Discretionary 0.0		
PLBY Group, Inc., Expiration Date 01/17/2023* (b)	6,324	0
Health Care 0.0%		
Aduro Biotech Holding Europe BV* (b)	2,328	0
GTX, Inc.* (a) (b)	123	252
Tobira Therapeutics, Inc.* (b)	1,687	101
Zogenix, Inc.* (a) (b)	8,352	5,680
		6,033
Total Rights (Cost \$6,035)		6,033

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

	Principal Amount (\$)	Value (\$)
Short-Term U.S. Treasury Obligation 0.4%		
U.S. Treasury Bills, 4.46% (d), 5/11/2023 (e) (Cost \$1,495,519)	1,520,000	1,495,460

	Shares	Value (\$)
Securities Lending Collateral 1.7%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (f) (g) (Cost \$6,182,630)	6,182,630	6,182,630

Cash Equivalents 2.6%

	Shares	Value (\$)
DWS Central Cash Management Government Fund, 4.2% (f) (Cost \$9,489,906)	9,489,906	9,489,906

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$363,116,842)	101.5	368,824,527
Other Assets and Liabilities, Net	(1.5)	(5,609,068)
Net Assets	100.0	363,215,459

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 1.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (f) (g)								
40,582,540	—	34,399,910 (h)	—	—	483,696	—	6,182,630	6,182,630
Cash Equivalents 2.6%								
DWS Central Cash Management Government Fund, 4.2% (f)								
11,652,393	75,490,723	77,653,210	—	—	154,171	—	9,489,906	9,489,906
52,234,933	75,490,723	112,053,120	—	—	637,867	—	15,672,536	15,672,536

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$6,874,678, which is 1.9% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Earnout Shares: Will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb Inc. Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.
- (d) Annualized yield at time of purchase; not a coupon rate.
- (e) At December 31, 2022, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (f) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (g) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$1,621,952.
- (h) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2022.

At December 31, 2022, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
Russell E-Mini 2000 Index	USD	3/17/2023	128	11,436,503	11,333,760	(102,743)

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 December 31, 2022 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 9,069,416	\$ —	\$ —	\$ 9,069,416
Consumer Discretionary	36,605,942	—	—	36,605,942
Consumer Staples	12,688,145	—	0	12,688,145
Energy	23,955,840	—	—	23,955,840
Financials	60,424,852	—	—	60,424,852
Health Care	59,392,714	—	—	59,392,714
Industrials	54,763,608	—	—	54,763,608
Information Technology	44,735,770	—	—	44,735,770
Materials	15,093,402	—	—	15,093,402
Real Estate	22,575,688	—	—	22,575,688
Utilities	12,345,121	—	—	12,345,121
Other Investments	—	—	0	0
Rights	—	—	6,033	6,033
Short-Term U.S. Treasury Obligation	—	1,495,460	—	1,495,460
Short-Term Investments (a)	15,672,536	—	—	15,672,536
Total	\$367,323,034	\$1,495,460	\$6,033	\$368,824,527
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (102,743)	\$ —	\$ —	\$ (102,743)
Total	\$ (102,743)	\$ —	\$ —	\$ (102,743)

(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 December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$347,444,306) — including \$6,874,678 of securities loaned	\$ 353,151,991
Investment in DWS Government & Agency Securities Portfolio (cost \$6,182,630)*	6,182,630
Investment in DWS Central Cash Management Government Fund (cost \$9,489,906)	9,489,906
Cash	227,588
Receivable for Fund shares sold	80,967
Dividends receivable	424,809
Interest receivable	75,855
Other assets	5,815
Total assets	369,639,561
Liabilities	
Payable upon return of securities loaned	6,182,630
Payable for investments purchased	3,939
Payable for Fund shares redeemed	6,096
Payable for variation margin on futures contracts	39,637
Accrued management fee	69,973
Accrued Trustees' fees	4,292
Other accrued expenses and payables	117,535
Total liabilities	6,424,102
Net assets, at value	\$ 363,215,459
Net Assets Consist of	
Distributable earnings (loss)	12,448,005
Paid-in capital	350,767,454
Net assets, at value	\$ 363,215,459
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$329,904,640 ÷ 27,216,715 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.12
Class B	
Net Asset Value , offering and redemption price per share (\$33,310,819 ÷ 2,748,606 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.12

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of \$1,621,952.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$6,699)	\$ 4,916,286
Interest	16,032
Income distributions — DWS Central Cash Management Government Fund	154,171
Securities lending income, net of borrower rebates	483,696
Total income	5,570,185
Expenses:	
Management fee	1,061,943
Administration fee	367,887
Services to shareholders	3,360
Record keeping fee (Class B)	18,466
Distribution service fee (Class B)	90,641
Custodian fee	16,427
Professional fees	68,517
Reports to shareholders	38,689
Trustees' fees and expenses	17,821
Other	19,511
Total expenses before expense reductions	1,703,262
Expense reductions	(137,271)
Total expenses after expense reductions	1,565,991
Net investment income	4,004,194
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	10,474,853
Futures	(532,619)
	9,942,234
Change in net unrealized appreciation (depreciation) on:	
Investments	(107,132,672)
Futures	(256,658)
	(107,389,330)
Net gain (loss)	(97,447,096)
Net increase (decrease) in net assets resulting from operations	\$ (93,442,902)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 4,004,194	\$ 3,091,785
Net realized gain (loss)	9,942,234	65,251,636
Change in net unrealized appreciation (depreciation)	(107,389,330)	(9,537,761)
Net increase (decrease) in net assets resulting from operations	(93,442,902)	58,805,660
Distributions to shareholders:		
Class A	(61,220,052)	(27,860,902)
Class B	(6,528,743)	(2,609,130)
Total distributions	(67,748,795)	(30,470,032)
Fund share transactions:		
Class A		
Proceeds from shares sold	58,705,125	98,120,413
Reinvestment of distributions	61,220,052	27,860,902
Payments for shares redeemed	(70,255,574)	(112,716,499)
Net increase (decrease) in net assets from Class A share transactions	49,669,603	13,264,816
Class B		
Proceeds from shares sold	3,302,503	9,013,498
Reinvestment of distributions	6,528,743	2,609,130
Payments for shares redeemed	(4,330,783)	(8,406,842)
Net increase (decrease) in net assets from Class B share transactions	5,500,463	3,215,786
Increase (decrease) in net assets	(106,021,631)	44,816,230
Net assets at beginning of period	469,237,090	424,420,860
Net assets at end of period	\$ 363,215,459	\$ 469,237,090
Other Information		
Class A		
Shares outstanding at beginning of period	22,857,220	22,246,452
Shares sold	4,397,560	5,142,943
Shares issued to shareholders in reinvestment of distributions	4,749,422	1,466,363
Shares redeemed	(4,787,487)	(5,998,538)
Net increase (decrease) in Class A shares	4,359,495	610,768
Shares outstanding at end of period	27,216,715	22,857,220
Class B		
Shares outstanding at beginning of period	2,324,391	2,154,282
Shares sold	238,349	474,075
Shares issued to shareholders in reinvestment of distributions	505,712	137,106
Shares redeemed	(319,846)	(441,072)
Net increase (decrease) in Class B shares	424,215	170,109
Shares outstanding at end of period	2,748,606	2,324,391

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

Financial Highlights

DWS Small Cap Index VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$18.63	\$17.39	\$16.97	\$14.97	\$18.29
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.15	.13	.14	.17	.19
Net realized and unrealized gain (loss)	(3.83)	2.41	2.03	3.49	(2.06)
Total from investment operations	(3.68)	2.54	2.17	3.66	(1.87)
<i>Less distributions from:</i>					
Net investment income	(.14)	(.16)	(.17)	(.18)	(.18)
Net realized gains	(2.69)	(1.14)	(1.58)	(1.48)	(1.27)
Total distributions	(2.83)	(1.30)	(1.75)	(1.66)	(1.45)
Net asset value, end of period	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97
Total Return (%) ^b	(20.64)	14.50	19.43	25.22	(11.23)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	330	426	387	353	308
Ratio of expenses before expense reductions (%) ^c	.42	.47	.50	.53	.51
Ratio of expenses after expense reductions (%) ^c	.39	.39	.39	.39	.41
Ratio of net investment income (%)	1.08	.69	.99	1.04	1.03
Portfolio turnover rate (%)	18	26	23	22	17

^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.

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

DWS Small Cap Index VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$18.63	\$17.39	\$16.97	\$14.97	\$18.28
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.11	.08	.10	.12	.14
Net realized and unrealized gain (loss)	(3.83)	2.41	2.04	3.49	(2.05)
Total from investment operations	(3.72)	2.49	2.14	3.61	(1.91)
<i>Less distributions from:</i>					
Net investment income	(.10)	(.11)	(.14)	(.13)	(.13)
Net realized gains	(2.69)	(1.14)	(1.58)	(1.48)	(1.27)
Total distributions	(2.79)	(1.25)	(1.72)	(1.61)	(1.40)
Net asset value, end of period	\$12.12	\$18.63	\$17.39	\$16.97	\$14.97
Total Return (%) ^b	(20.89)	14.18	19.09	24.87	(11.42)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	33	43	37	33	28
Ratio of expenses before expense reductions (%) ^c	.72	.76	.79	.81	.80
Ratio of expenses after expense reductions (%) ^c	.67	.67	.66	.65	.67
Ratio of net investment income (%)	.79	.42	.71	.76	.77
Portfolio turnover rate (%)	18	26	23	22	17

^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.

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

Notes to Financial Statements

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 (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). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

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

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

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

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

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

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are

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

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

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 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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of December 31, 2022

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 5,957,283	\$ —	\$ 333,337	\$ 1,288,615	\$ 7,579,235
Rights	225,347	—	—	—	225,347
Total Borrowings	\$ 6,182,630	\$ —	\$ 333,337	\$ 1,288,615	\$ 7,804,582

Gross amount of recognized liabilities and non-cash collateral for securities lending transactions: \$ 7,804,582

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

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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, income received from passive foreign investment companies, investments in derivatives, the realized tax character on distributions from certain securities and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 4,044,245
Undistributed long-term capital gains	\$ 8,929,783
Net unrealized appreciation (depreciation) on investments	\$ (646,558)

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$369,471,049. The net unrealized depreciation for all investments based on tax cost was \$646,558. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$81,654,214 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$82,300,772.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 9,316,781	\$ 6,391,312
Distributions from long-term capital gains	\$ 58,432,014	\$ 24,078,720

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

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 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. 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 year ended December 31, 2022, 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 December 31, 2022, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2022, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$7,514,000 to \$13,569,000.

The following table summarizes the value of the Fund's derivative instruments held as of December 31, 2022 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)	\$ (102,743)

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 year ended December 31, 2022 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)	\$ (532,619)

The above derivative is located in the following Statement of Operations account:

- (a) Net realized gain (loss) from futures contracts

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Equity Contracts (a)	\$ (256,658)

The above derivative is located in the following Statement of Operations account:

- (a) Change in net unrealized appreciation (depreciation) on futures contracts

C. Purchases and Sales of Securities

During the year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$68,431,327 and \$73,639,078, 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 0.28%.

For the period from January 1, 2022 through September 30, 2022 (through April 30, 2022 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	.39%
Class B	.67%

For the period from May 1, 2022 through September 30, 2022, the Advisor had 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 0.68%.

Effective October 1, 2022 through September 30, 2023, 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	.37%
Class B	.67%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 120,071
Class B	17,200
	\$ 137,271

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$367,887, of which \$30,253 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 year ended December 31, 2022, the Distribution Service Fee was as follows:

Distribution Service Fee	Total Aggregated	Unpaid at December 31, 2022
Class B	\$ 90,641	\$ 7,222

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service

agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 1,556	\$ 263
Class B	296	49
	\$ 1,852	\$ 312

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$5,680, 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.

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. Ownership of the Fund

At December 31, 2022, four participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 32%, 16%, 13% and 10%, respectively. Four participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 36%, 21%, 19% and 12%, respectively.

F. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Investments VIT Funds and Shareholders of DWS Small Cap Index VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Small Cap Index VIP (the "Fund") (one of the funds constituting Deutsche DWS Investments VIT Funds) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Investments VIT Funds) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the years ended December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 14, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures.. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,038.60	\$ 1,036.80
Expenses Paid per \$1,000*	\$ 1.95	\$ 3.49

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,023.29	\$ 1,021.78
Expenses Paid per \$1,000*	\$ 1.94	\$ 3.47

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

Annualized Expense Ratios	Class A	Class B
DWS Small Cap Index VIP	.38%	.68%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$2.44 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$9,951,000 as capital gain dividends for its year ended December 31, 2022.

For corporate shareholders, 29% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund's performance (Class A shares) was in the 4th 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).

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). The Board noted that, effective October 1, 2021, in connection with the 2021 contract renewal process, DIMA agreed to reduce the Fund's contractual management fee by 0.07%. 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, 2021, 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 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 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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

Notes

Notes



vit-scif-2 (R-025818-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series I

DWS Capital Growth VIP



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

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

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (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, 2022 are 0.48% 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

■ DWS Capital Growth VIP — Class A
 ■ Russell 1000® Growth Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$6,926	\$11,824	\$15,956	\$34,709
	Average annual total return	-30.74%	5.74%	9.80%	13.25%
Russell 1000® Growth Index	Growth of \$10,000	\$7,086	\$12,522	\$16,821	\$37,397
	Average annual total return	-29.14%	7.79%	10.96%	14.10%
DWS Capital Growth VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$6,909	\$11,735	\$15,753	\$33,798
	Average annual total return	-30.91%	5.48%	9.51%	12.95%
Russell 1000® Growth Index	Growth of \$10,000	\$7,086	\$12,522	\$16,821	\$37,397
	Average annual total return	-29.14%	7.79%	10.96%	14.10%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –30.74% (Class A shares, unadjusted for contract charges) in 2022, trailing the –29.14% return for the Russell 1000® Growth Index.

Stocks suffered sizable losses for the year due to the combination of persistently high inflation, a sharp rise in short-term interest rates, and the aftereffects from Russia's invasion of Ukraine. Growth stocks trailed the broader market by a wide margin. Rising interest rates reduce the value of companies' future earnings when measured in today's dollars, which pressured valuations across the growth category. While the weakness was therefore most pronounced among companies whose expected cash flows are weighted further in the future, even higher-quality, mega-cap growth stocks experienced sizable losses.

Larger, quality-growth companies make up the majority of the Fund, but we also devote a portion of the portfolio to the types of younger, dynamic innovators that lagged considerably in the past 12 months. The adverse effect of our holdings in smaller, fast-growing companies was particularly apparent in information technology. Here, Twilio, Inc., Cloudflare, Inc., and ServiceNow, Inc. were the largest detractors. We also lost some ground through a position in the large-cap software company Salesforce, Inc., which was hurt by worries that weaker economic conditions would reduce demand.

The Fund also underperformed in the industrials sector, where the credit bureau TransUnion lagged due to the potential for the worsening economy to affect its business. In addition, shares of Generac Holdings, Inc. came under pressure from disappointing results caused, in part, by limited installer capacity for home standby generators. Spotify Technology SA, Sofi Technologies, Inc.,* and Trex Co., Inc. — a manufacturer of wood-alternative composite decking — were also notable detractors in the annual period.

Stock selection in the consumer discretionary sector was the largest contributor to performance, primarily due to a zero weighting in Tesla, Inc. We have avoided Tesla in recent years on the view that the shares were overvalued, and this positioning paid off in 2022 as the stock suffered a downturn on concerns about rising competition and headlines surrounding CEO Elon Musk's purchase of Twitter. In addition to creating controversy, the acquisition forced Musk to sell more than \$23 billion in Tesla stock. We maintained the zero-weight at year-end, since our goal is to own attractive growth stocks.

Similarly, an underweight in Meta Platforms, Inc. (formerly Facebook) was the leading contributor in communication services. The stock underperformed due to slowing growth, the possibility of increased regulation, and uncertainty surrounding shifts in its core business strategy. Outside of these areas, the insurance giant Progressive Corp. was the top contributor. Growth in the company's commercial vehicle insurance segment, together with lower auto loss ratios and its implementation of higher rates, led to improving profit margins and helped the stock strongly outperform. Holdings in T-Mobile U.S., Inc., which was boosted by its rising market share and the prospect of a stock buyback, and Activision Blizzard, Inc., which was bid for by Microsoft Corp., also contributed to results.

We responded to the challenging environment of 2022 by remaining patient, nimble, and long-term oriented, with a continued focus on innovative companies. We maintained our search for ideas among both quality growth companies and those earlier in their life cycles. These latter group typically makes up less than 20% of the portfolio due to their higher risk, but they may represent a chance to invest in the next generation of winners. We have also been particularly interested in companies that can adapt to changing conditions and therefore have strong potential to recover from — or even capitalize on — the headwinds that have characterized the past 12 months.

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

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

Terms to Know

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.

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

Overweight means the Fund holds a higher weighting in a given sector or security than the benchmark. **Underweight** means the Fund holds a lower weighting.

* Not held at December 31, 2022

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	95%	99%
Cash Equivalents	5%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Information Technology	43%	45%
Health Care	17%	12%
Consumer Discretionary	11%	13%
Communication Services	10%	12%
Industrials	7%	8%
Financials	6%	5%
Consumer Staples	3%	2%
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 7.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on [dws.com](https://www.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](https://www.sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](https://www.dws.com) from time to time. Please see the Fund's current prospectus for more information.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)
Common Stocks 95.2%		
Communication Services 9.8%		
Entertainment 3.0%		
Activision Blizzard, Inc.	60,186	4,607,238
Live Nation Entertainment, Inc.*	74,764	5,214,042
Netflix, Inc.*	23,751	7,003,695
Spotify Technology SA*	40,695	3,212,870
Walt Disney Co.*	38,225	3,320,988
		23,358,833
Interactive Media & Services 5.4%		
Alphabet, Inc. "A"*	190,553	16,812,491
Alphabet, Inc. "C"*	204,202	18,118,843
Match Group, Inc.*	78,201	3,244,560
Meta Platforms, Inc. "A"*	33,061	3,978,561
		42,154,455
Wireless Telecommunication Services 1.4%		
T-Mobile U.S., Inc.*	76,013	10,641,820
Consumer Discretionary 10.0%		
Hotels, Restaurants & Leisure 1.5%		
McDonald's Corp.	23,295	6,138,931
Planet Fitness, Inc. "A"*	67,782	5,341,222
		11,480,153
Internet & Direct Marketing Retail 3.3%		
Amazon.com, Inc.*	309,823	26,025,132
Multiline Retail 0.8%		
Dollar General Corp.	24,808	6,108,970
Specialty Retail 2.9%		
Burlington Stores, Inc.*	14,698	2,980,166
CarMax, Inc.*	43,410	2,643,235
Home Depot, Inc.	53,366	16,856,185
		22,479,586
Textiles, Apparel & Luxury Goods 1.5%		
Lululemon Athletica, Inc.*	22,050	7,064,379
NIKE, Inc. "B"	36,837	4,310,297
		11,374,676
Consumer Staples 3.2%		
Beverages 0.7%		
Constellation Brands, Inc. "A"	23,668	5,485,059
Food & Staples Retailing 1.6%		
Costco Wholesale Corp.	26,987	12,319,566
Personal Products 0.9%		
Estee Lauder Companies, Inc. "A"	29,555	7,332,891

Financials 6.1%

Capital Markets 1.6%

Intercontinental Exchange, Inc.	116,474	11,949,068
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Consumer Finance 0.5%

American Express Co.	28,464	4,205,556
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Insurance 4.0%

Progressive Corp.	237,424	30,796,267
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Health Care 15.8%

Biotechnology 0.3%

Exact Sciences Corp.*	43,415	2,149,477
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Health Care Equipment & Supplies 4.6%

DexCom, Inc.*	146,672	16,609,137
Hologic, Inc.*	118,460	8,861,992
Intuitive Surgical, Inc.*	25,283	6,708,844
The Cooper Companies, Inc.	10,183	3,367,213
		35,547,186

Health Care Providers & Services 2.6%

agilon health, Inc.*	204,237	3,296,385
UnitedHealth Group, Inc.	31,108	16,492,840
		19,789,225

Life Sciences Tools & Services 6.9%

Charles River Laboratories International, Inc.*	20,235	4,409,207
Danaher Corp.	67,610	17,945,046
Thermo Fisher Scientific, Inc.	56,406	31,062,220
		53,416,473

Pharmaceuticals 1.4%

Zoetis, Inc.	76,218	11,169,748
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Industrials 6.9%

Aerospace & Defense 0.5%

TransDigm Group, Inc.	5,773	3,634,969
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Building Products 0.3%

Trex Co., Inc.*	57,084	2,416,366
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Electrical Equipment 2.0%

AMETEK, Inc.	84,334	11,783,147
Generac Holdings, Inc.*	36,314	3,655,367
		15,438,514

Machinery 0.8%

Deere & Co.	13,391	5,741,525
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Professional Services 2.2%

TransUnion	140,950	7,998,913
Verisk Analytics, Inc.	52,253	9,218,474
		17,217,387

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

	Shares	Value (\$)
Road & Rail 1.1%		
Norfolk Southern Corp.	24,440	6,022,505
Uber Technologies, Inc.*	101,620	2,513,062
		8,535,567

Information Technology 40.9%

	Shares	Value (\$)
IT Services 5.8%		
Cloudflare, Inc. "A"*	44,424	2,008,409
Global Payments, Inc.	38,976	3,871,096
Mastercard, Inc. "A"	62,448	21,715,043
Twilio, Inc. "A"*	54,358	2,661,368
Visa, Inc. "A"	70,739	14,696,735
		44,952,651

Semiconductors & Semiconductor Equipment 5.4%

	Shares	Value (\$)
Advanced Micro Devices, Inc.*	100,911	6,536,006
Analog Devices, Inc.	65,081	10,675,236
Applied Materials, Inc.	84,669	8,245,067
MKS Instruments, Inc.	36,487	3,091,544
NVIDIA Corp.	88,880	12,988,923
		41,536,776

Software 19.6%

	Shares	Value (\$)
Adobe, Inc.*	38,377	12,915,012
Aspen Technology, Inc.*	23,346	4,795,268
Atlassian Corp. Ltd. "A"*	17,559	2,259,492
Box, Inc. "A"*	91,772	2,856,862
Dynatrace, Inc.*	110,930	4,248,619
Five9, Inc.*	46,197	3,134,928
Intuit, Inc.	25,495	9,923,164
Microsoft Corp.	305,014	73,148,458
Roper Technologies, Inc.	17,675	7,637,191

	Shares	Value (\$)
Salesforce, Inc.*	40,654	5,390,314
ServiceNow, Inc.*	27,861	10,817,590
Synopsys, Inc.*	46,083	14,713,841
		151,840,739

Technology Hardware, Storage & Peripherals 10.1%

Apple, Inc.	597,925	77,688,395
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Materials 0.7%

Construction Materials

Vulcan Materials Co.	31,728	5,555,890
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Real Estate 1.8%

Equity Real Estate Investment Trusts (REITs)

Equinix, Inc.	9,768	6,398,333
Prologis, Inc.	63,814	7,193,752

13,592,085

Total Common Stocks (Cost \$324,699,154) **735,935,005**

Cash Equivalents 4.9%

DWS Central Cash Management Government Fund, 4.2% (a) (Cost \$38,196,795)	38,196,795	38,196,795
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% of Net Assets Value (\$)

Total Investment Portfolio
(Cost \$362,895,949) 100.1 **774,131,800**

Other Assets and Liabilities, Net (0.1) **(663,147)**

Net Assets 100.0 **773,468,653**

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (a) (b)								
33,665,520	—	33,665,520 (c)	—	—	22,775	—	—	—
Cash Equivalents 4.9%								
DWS Central Cash Management Government Fund, 4.2% (a)								
12,375,306	129,340,245	103,518,756	—	—	366,031	—	38,196,795	38,196,795
46,040,826	129,340,245	137,184,276	—	—	388,806	—	38,196,795	38,196,795

* 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 year ended December 31, 2022.

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2022 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)	\$ 735,935,005	\$ —	\$ —	\$ 735,935,005
Short-Term Investments	38,196,795	—	—	38,196,795
Total	\$ 774,131,800	\$ —	\$ —	\$ 774,131,800

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$324,699,154)	\$ 735,935,005
Investment in DWS Central Cash Management Government Fund (cost \$38,196,795)	38,196,795
Receivable for Fund shares sold	266,476
Dividends receivable	63,538
Interest receivable	123,705
Other assets	16,188
Total assets	774,601,707
Liabilities	
Payable for Fund shares redeemed	694,361
Accrued management fee	252,265
Accrued Trustees' fees	18,385
Other accrued expenses and payables	168,043
Total liabilities	1,133,054
Net assets, at value	\$ 773,468,653
Net Assets Consist of	
Distributable earnings (loss)	447,109,312
Paid-in capital	326,359,341
Net assets, at value	\$ 773,468,653
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$769,420,770 ÷ 26,918,649 outstanding shares of beneficial interest, \$0.01 par value, unlimited number of shares authorized)	\$ 28.58
Class B	
Net Asset Value , offering and redemption price per share (\$4,047,883 ÷ 142,697 outstanding shares of beneficial interest, \$0.01 par value, unlimited number of shares authorized)	\$ 28.37

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends	\$ 4,832,233
Income distributions — DWS Central Cash Management Government Fund	366,031
Securities lending income, net of borrower rebates	22,775
Total income	5,221,039
Expenses:	
Management fee	3,404,192
Administration fee	889,650
Services to shareholders	2,459
Record keeping fee (Class B)	425
Distribution service fee (Class B)	11,989
Custodian fee	11,905
Professional fees	95,699
Reports to shareholders	19,792
Trustees' fees and expenses	51,562
Other	48,918
Total expenses	4,536,591
Net investment income	684,448
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	35,845,447
Change in net unrealized appreciation (depreciation) on investments	(405,736,033)
Net gain (loss)	(369,890,586)
Net increase (decrease) in net assets resulting from operations	\$(369,206,138)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 684,448	\$ 881,402
Net realized gain (loss)	35,845,447	149,545,914
Change in net unrealized appreciation (depreciation)	(405,736,033)	90,238,879
Net increase (decrease) in net assets resulting from operations	(369,206,138)	240,666,195
Distributions to shareholders:		
Class A	(149,876,386)	(65,033,932)
Class B	(792,393)	(342,026)
Total distributions	(150,668,779)	(65,375,958)
Fund share transactions:		
Class A		
Proceeds from shares sold	29,158,356	31,455,362
Reinvestment of distributions	149,876,386	65,033,932
Payments for shares redeemed	(117,318,126)	(172,801,537)
Net increase (decrease) in net assets from Class A share transactions	61,716,616	(76,312,243)
Class B		
Proceeds from shares sold	1,088,278	920,421
Reinvestment of distributions	792,393	342,026
Payments for shares redeemed	(1,533,338)	(1,729,958)
Net increase (decrease) in net assets from Class B share transactions	347,333	(467,511)
Increase (decrease) in net assets	(457,810,968)	98,510,483
Net assets at beginning of period	1,231,279,621	1,132,769,138
Net assets at end of period	\$ 773,468,653	\$1,231,279,621
Other Information		
Class A		
Shares outstanding at beginning of period	24,941,174	26,599,512
Shares sold	822,902	695,893
Shares issued to shareholders in reinvestment of distributions	4,608,745	1,495,721
Shares redeemed	(3,454,172)	(3,849,952)
Net increase (decrease) in Class A shares	1,977,475	(1,658,338)
Shares outstanding at end of period	26,918,649	24,941,174
Class B		
Shares outstanding at beginning of period	132,015	141,745
Shares sold	32,085	20,632
Shares issued to shareholders in reinvestment of distributions	24,509	7,890
Shares redeemed	(45,912)	(38,252)
Net increase (decrease) in Class B shares	10,682	(9,730)
Shares outstanding at end of period	142,697	132,015

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

Financial Highlights

DWS Capital Growth VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$49.11	\$42.36	\$33.24	\$27.27	\$30.86
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.03	.03	.09	.17	.14
Net realized and unrealized gain (loss)	(14.38)	9.29	11.69	9.53	(.53)
Total from investment operations	(14.35)	9.32	11.78	9.70	(.39)
<i>Less distributions from:</i>					
Net investment income	(.03)	(.10)	(.18)	(.14)	(.23)
Net realized gains	(6.15)	(2.47)	(2.48)	(3.59)	(2.97)
Total distributions	(6.18)	(2.57)	(2.66)	(3.73)	(3.20)
Net asset value, end of period	\$28.58	\$49.11	\$42.36	\$33.24	\$27.27
Total Return (%)	(30.74)	22.78	39.04	37.14	(1.60)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	769	1,225	1,127	862	725
Ratio of expenses (%) ^b	.49	.48	.49	.50	.50
Ratio of net investment income (%)	.08	.08	.25	.55	.46
Portfolio turnover rate (%)	7	12	13	11	26

^a Based on average shares outstanding during the period.

^b Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

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

DWS Capital Growth VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$48.87	\$42.18	\$33.10	\$27.16	\$30.75
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.06)	(.08)	(.00)*	.09	.07
Net realized and unrealized gain (loss)	(14.29)	9.24	11.66	9.49	(.54)
Total from investment operations	(14.35)	9.16	11.66	9.58	(.47)
<i>Less distributions from:</i>					
Net investment income	—	—	(.10)	(.05)	(.15)
Net realized gains	(6.15)	(2.47)	(2.48)	(3.59)	(2.97)
Total distributions	(6.15)	(2.47)	(2.58)	(3.64)	(3.12)
Net asset value, end of period	\$28.37	\$48.87	\$42.18	\$33.10	\$27.16
Total Return (%)	(30.91)	22.46	38.70	36.79	(1.87)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	4	6	6	4	3
Ratio of expenses (%) ^b	.76	.75	.75	.76	.76
Ratio of net investment income (loss) (%)	(.19)	(.19)	(.01)	.29	.21
Portfolio turnover rate (%)	7	12	13	11	26

^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.

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

Notes to Financial Statements

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 four diversified funds: 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). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and of up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. Class A shares are not subject to such fees.

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

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

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

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

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

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 Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or

issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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.

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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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 the realized tax character on distributions from certain securities 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.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 598,492
Undistributed long-term capital gains	\$ 35,827,977
Net unrealized appreciation (depreciation) on investments	\$ 410,682,843

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$363,448,957. The net unrealized appreciation for all investments based on tax cost was \$410,682,843. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$449,454,765 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$38,771,922.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 5,336,315	\$ 5,918,349
Distributions from long-term capital gains	\$ 145,332,464	\$ 59,457,609

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

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

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

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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$65,938,733 and \$180,753,935, 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 year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.371% of the Fund’s average daily net assets.

For the period from January 1, 2022 through September 30, 2023 (through September 30, 2022 for Class A shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.74%
Class B	.99%

Effective October 1, 2022 through September 30, 2023, 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 .73%.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$889,650, of which \$65,630 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 1,140	\$ 189
Class B	256	43
	\$ 1,396	\$ 232

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 year ended December 31, 2022, the Distribution Service Fee aggregated \$11,989, of which \$882 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,008, of which \$119 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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$1,714.

D. Ownership of the Fund

At December 31, 2022, 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 owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 48%, 26% and 11%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series I and Shareholders of DWS Capital Growth VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Capital Growth VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series I) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series I) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the year ended December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 14, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

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 (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 978.10	\$ 977.30
Expenses Paid per \$1,000*	\$ 2.44	\$ 3.79

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,022.74	\$ 1,021.37
Expenses Paid per \$1,000*	\$ 2.50	\$ 3.87

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series I — DWS Capital Growth VIP	.49%	.76%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$5.96 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$39,449,000 as capital gain dividends for its year ended December 31, 2022.

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 2nd quartile, 2nd 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 underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



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December 31, 2022

Annual Report

Deutsche DWS Variable Series I

DWS CROCI® International VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (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, 2022 are 0.93% and 1.21% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Growth of an Assumed \$10,000 Investment

■ DWS CROCI® International VIP – Class A
 ■ MSCI EAFE® Value Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,681	\$9,731	\$10,144	\$12,496
	Average annual total return	-13.19%	-0.91%	0.29%	2.25%
MSCI EAFE Value Index	Growth of \$10,000	\$9,442	\$10,195	\$10,086	\$14,113
	Average annual total return	-5.58%	0.65%	0.17%	3.51%
DWS CROCI® International VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,649	\$9,657	\$10,002	\$12,188
	Average annual total return	-13.51%	-1.16%	0.00%*	2.00%
MSCI EAFE Value Index	Growth of \$10,000	\$9,442	\$10,195	\$10,086	\$14,113
	Average annual total return	-5.58%	0.65%	0.17%	3.51%

The growth of \$10,000 is cumulative.

* Amount shown is less than 0.005%.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –13.19% (Class A Shares, unadjusted for contract charges) in 2022 and underperformed the –5.58% return of its benchmark, the MSCI EAFE Value Index.

International equities lost ground in 2022, as high inflation and sharply rising short-term interest rates raised concerns about the possibility of a slowdown in economic growth in the year ahead. Geopolitical factors — most notably, Russia’s invasion of Ukraine and China’s growth-restricting policies — were an additional drag on the foreign markets. Currency translation was also a headwind for U.S. investors, with most major international currencies declining against the U.S. dollar. The value style outperformed growth, as rising rates prompted investors to gravitate toward stable companies with high current cash flows over those whose earnings are weighted further in the future.

We’re disappointed with the Fund’s 12-month results given the outperformance for the value style more broadly. At the same time, we recognize that our unique investment strategy means that our portfolio is usually quite different from the index in terms of both its holdings and its sector weightings.

The effect of these differences was evident in our sector positioning, where we were hurt by having a substantial underweight in the energy sector. We tilted away from this area on the belief that many companies didn’t offer the type of true value that our process seeks to identify, preventing us from fully participating in the sector’s outperformance. An overweight in information technology, which lagged amid the broader underperformance for growth-oriented companies, was an additional headwind. On the other hand, the Fund benefited from its zero weighting in real estate and overweight in healthcare.

Stock selection also detracted from performance. Our holdings fell short of the benchmark in technology, industrials, consumer discretionary, and materials. Selection in consumer staples contributed, however. At the individual stock level, the semiconductor producer Tokyo Electron Ltd. and the U.K. homebuilder Persimmon PLC* were the largest detractors. Sumitomo Mitsui Financial Group, Inc., which rallied late in the year in response to a favorable shift in Japan’s central bank policy, was the leading contributor.

International equities outperformed the United States in 2022, and we believe the stage could be set for this trend to continue in the year ahead. Valuations look attractive following an extended period of weakness for the markets, as investors have begun to discount the possibility of a recession. In our view, this creates the potential a positive surprise if the downturn in growth is not as pronounced as the markets appear to be anticipating.

We are also encouraged that the “easy money” policies of the U.S. Federal Reserve and other central banks, which fueled excessive risk taking and led outperformance for smaller, more speculative companies in 2020-2021, have come to an end. We think this indicates that investors can no longer rely on sizable gains for the major indexes. Instead, we believe investors will need to place a greater emphasis on the fundamentals and valuations of individual companies – a trend we believe should work in favor of the types of stocks we hold in the Fund.

While the fundamental picture for international equities has weakened somewhat in the past year, with signs of softness in both economic growth and corporate profits, these developments have been accompanied by lower valuations. In our view, this indicates a widening opportunity set to identify attractive investment ideas at the company level.

Di Kumble, CFA, Senior Portfolio Manager Equity
John Moody, Portfolio Manager Equity
Portfolio Managers

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

Terms to Know

MSCI EAFE 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.

Stock selection refers to the performance of the Fund's holdings in a given sector relative to the sector as a whole.

Consumer discretionary represents industries that produce goods and services that are not necessities in everyday life.

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

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

* Not held at December 31, 2022.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Financials	18%	19%
Health Care	17%	19%
Materials	14%	13%
Information Technology	14%	9%
Industrials	12%	15%
Consumer Discretionary	10%	9%
Energy	6%	—
Consumer Staples	5%	9%
Communication Services	4%	5%
Utilities	—	2%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Japan	30%	27%
France	14%	10%
Switzerland	14%	13%
United Kingdom	12%	14%
Australia	6%	10%
Germany	5%	7%
Belgium	2%	3%
Ireland	2%	1%
Norway	2%	—
Netherlands	2%	5%
Spain	2%	2%
Denmark	2%	4%
Finland	2%	2%
Other	5%	2%
	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.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 99.4%					
Australia 6.3%					
BHP Group Ltd.	64,094	1,984,544	Mitsubishi UFJ Financial Group, Inc.	127,200	858,505
BlueScope Steel Ltd.	88,557	1,013,288	Mitsui & Co., Ltd.	12,200	355,459
Sonic Healthcare Ltd.	64,172	1,308,343	Murata Manufacturing Co., Ltd.	11,600	576,112
(Cost \$4,128,458)		4,306,175	Nintendo Co., Ltd.	40,600	1,702,002
			Nitto Denko Corp.	10,000	577,314
			Ono Pharmaceutical Co., Ltd.	61,000	1,427,013
Austria 1.0%			Sekisui House Ltd.	100,900	1,785,354
OMV AG (Cost \$757,922)	13,332	687,359	Shin-Etsu Chemical Co., Ltd.	12,109	1,479,194
			Sony Group Corp.	14,700	1,111,491
Belgium 2.3%			Sumitomo Metal Mining Co., Ltd.	11,700	412,912
UCB SA (Cost \$2,346,982)	20,426	1,612,058	Sumitomo Mitsui Financial Group, Inc.	96,856	3,890,716
			Takeda Pharmaceutical Co., Ltd.	34,400	1,073,828
Denmark 1.7%			Tokyo Electron Ltd.	4,700	1,383,784
AP Moller - Maersk AS "B" (Cost \$811,813)	515	1,161,626	(Cost \$20,732,096)		20,305,515
Finland 1.6%			Luxembourg 0.4%		
Nokia Oyj (Cost \$966,936)	242,130	1,125,557	ArcelorMittal SA (Cost \$336,378)	10,504	276,717
			Netherlands 2.1%		
France 13.7%			Randstad NV (Cost \$1,205,279)	23,088	1,405,855
Arkema SA	3,452	310,932	New Zealand 0.3%		
BNP Paribas SA	42,393	2,420,391	Fletcher Building Ltd. (Cost \$161,413)	56,014	168,543
Cie de Saint-Gobain	5,850	287,073	Norway 2.1%		
Cie Generale des Etablissements Michelin SCA	11,731	327,509	Equinor ASA (Cost \$1,237,326)	40,046	1,444,456
Credit Agricole SA	127,635	1,348,551	Singapore 1.3%		
Kering SA	1,854	947,644	Venture Corp., Ltd. (Cost \$872,343)	71,400	909,118
Sanofi	11,455	1,103,955	Spain 1.8%		
Societe Generale SA	36,572	922,861	Banco Bilbao Vizcaya Argentaria SA	34,644	209,379
Television Francaise 1	167,169	1,284,924	Banco Santander SA	344,699	1,037,037
TotalEnergies SE (a)	7,158	450,162	(Cost \$1,204,800)		1,246,416
(Cost \$9,185,699)		9,404,002	Sweden 1.2%		
Germany 5.3%			Telefonaktiebolaget LM Ericsson "B" (Cost \$1,372,617)	139,425	816,149
Bayer AG (Registered)	22,873	1,187,729	Switzerland 13.5%		
Brenntag SE	19,277	1,239,035	Cie Financiere Richemont SA "A", (Registered)	11,939	1,556,063
Deutsche Post AG (Registered)	15,119	572,080	Glencore PLC	43,496	293,556
Infinion Technologies AG	21,751	666,175	Holcim AG	33,117	1,720,481
(Cost \$3,605,800)		3,665,019	Kuehne & Nagel International AG (Registered)	5,072	1,182,995
Ireland 2.1%			Novartis AG (Registered)	37,005	3,348,543
CRH PLC	15,886	631,551	STMicroelectronics NV	33,001	1,172,676
DCC PLC	5,271	260,413	(Cost \$9,005,272)		9,274,314
James Hardie Industries PLC* (Cost \$1,589,986)	30,881	555,562	United Kingdom 12.2%		
		1,447,526	Anglo American PLC	8,106	316,191
Italy 1.0%					
Intesa Sanpaolo SpA	162,841	362,308			
UniCredit SpA	22,085	314,960			
(Cost \$577,034)		677,268			
Japan 29.5%					
Chugai Pharmaceutical Co., Ltd.	8,000	204,193			
Fujitsu Ltd.	5,700	754,523			
ITOCHU Corp.	28,300	890,280			
Kyocera Corp.	36,700	1,822,835			

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

	Shares	Value (\$)
BP PLC	212,330	1,219,343
British American Tobacco PLC	47,350	1,880,268
Ferguson PLC	7,097	896,103
GSK PLC	35,819	624,332
Imperial Brands PLC	53,658	1,349,366
Johnson Matthey PLC	6,884	177,326
Kingfisher PLC	199,667	572,121
Lloyds Banking Group PLC	1,356,054	746,946
Taylor Wimpey PLC	301,853	373,695
Tesco PLC	92,417	251,135
(Cost \$7,824,636)		8,406,826
Total Common Stocks (Cost \$67,922,790)		68,340,499

Cash Equivalents 0.2%

	Shares	Value (\$)
DWS Central Cash Management Government Fund, 4.2% (b) (Cost \$156,136)	156,136	156,136
	% of	Value (\$)
	Net Assets	
Total Investment Portfolio (Cost \$68,554,421)	100.3	68,972,130
Other Assets and Liabilities, Net	(0.3)	(183,809)
Net Assets	100.0	68,788,321

Securities Lending Collateral 0.7%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (b) (c) (Cost \$475,495)	475,495	475,495
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A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (b) (c)								
3,317,912	—	2,842,417 (d)	—	—	20,101	—	475,495	475,495
Cash Equivalents 0.2%								
DWS Central Cash Management Government Fund, 4.2% (b)								
615,058	6,924,830	7,383,752	—	—	5,706	—	156,136	156,136
3,932,970	6,924,830	10,226,169	—	—	25,807	—	631,631	631,631

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$448,464, which is 0.7% 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 year ended December 31, 2022.

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2022 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	\$ —	\$ 4,306,175	\$ —	\$ 4,306,175
Austria	—	687,359	—	687,359
Belgium	—	1,612,058	—	1,612,058
Denmark	—	1,161,626	—	1,161,626
Finland	—	1,125,557	—	1,125,557
France	—	9,404,002	—	9,404,002
Germany	—	3,665,019	—	3,665,019
Ireland	—	1,447,526	—	1,447,526
Italy	—	677,268	—	677,268
Japan	—	20,305,515	—	20,305,515
Luxembourg	—	276,717	—	276,717
Netherlands	—	1,405,855	—	1,405,855
New Zealand	—	168,543	—	168,543
Norway	—	1,444,456	—	1,444,456
Singapore	—	909,118	—	909,118
Spain	—	1,246,416	—	1,246,416
Sweden	—	816,149	—	816,149
Switzerland	—	9,274,314	—	9,274,314
United Kingdom	—	8,406,826	—	8,406,826
Short-Term Investments (a)	631,631	—	—	631,631
Total	\$631,631	\$68,340,499	\$ —	\$68,972,130

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$67,922,790) — including \$448,464 of securities loaned	\$ 68,340,499
Investment in DWS Government & Agency Securities Portfolio (cost \$475,495)*	475,495
Investment in DWS Central Cash Management Government Fund (cost \$156,136)	156,136
Foreign currency, at value (cost \$96,528)	98,692
Receivable for Fund shares sold	1,027
Dividends receivable	46,318
Interest receivable	1,001
Foreign taxes recoverable	333,120
Other assets	1,225
Total assets	69,453,513
Liabilities	
Payable upon return of securities loaned	475,495
Payable for Fund shares redeemed	46,630
Accrued management fee	38,956
Accrued Trustees' fees	2,132
Other accrued expenses and payables	101,979
Total liabilities	665,192
Net assets, at value	\$ 68,788,321
Net Assets Consist of	
Distributable earnings (loss)	(30,514,815)
Paid-in capital	99,303,136
Net assets, at value	\$ 68,788,321
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$68,478,983 ÷ 10,547,844 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.49
Class B	
Net Asset Value , offering and redemption price per share (\$309,338 ÷ 47,557 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.50

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$337,559)	\$ 3,125,214
Income distributions — DWS Central Cash Management Government Fund	5,706
Securities lending income, net of borrower rebates	20,101
Total income	3,151,021
Expenses:	
Management fee	461,302
Administration fee	68,840
Services to shareholders	1,479
Distribution service fee (Class B)	804
Custodian fee	16,480
Audit fee	56,916
Legal fees	17,916
Tax fees	7,206
Reports to shareholders	31,145
Trustees' fees and expenses	5,477
Other	11,013
Total expenses before expense reductions	678,578
Expense reductions	(67,330)
Total expenses after expense reductions	611,248
Net investment income	2,539,773
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(2,156,824)
Foreign currency	(33,195)
	(2,190,019)
Change in net unrealized appreciation (depreciation) on:	
Investments	(11,222,064)
Foreign currency	(10,944)
	(11,233,008)
Net gain (loss)	(13,423,027)
Net increase (decrease) in net assets resulting from operations	\$(10,883,254)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 2,539,773	\$ 2,293,388
Net realized gain (loss)	(2,190,019)	6,054,489
Change in net unrealized appreciation (depreciation)	(11,233,008)	(1,179,844)
Net increase (decrease) in net assets resulting from operations	(10,883,254)	7,168,033
Distributions to shareholders:		
Class A	(2,284,310)	(2,001,186)
Class B	(9,492)	(8,123)
Total distributions	(2,293,802)	(2,009,309)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,754,867	5,592,996
Reinvestment of distributions	2,284,310	2,001,186
Payments for shares redeemed	(6,442,077)	(8,759,770)
Net increase (decrease) in net assets from Class A share transactions	(1,402,900)	(1,165,588)
Class B		
Proceeds from shares sold	7,804	20,913
Reinvestment of distributions	9,492	8,123
Payments for shares redeemed	(30,833)	(27,757)
Net increase (decrease) in net assets from Class B share transactions	(13,537)	1,279
Increase (decrease) in net assets	(14,593,493)	3,994,415
Net assets at beginning of period	83,381,814	79,387,399
Net assets at end of period	\$ 68,788,321	\$ 83,381,814
Other Information		
Class A		
Shares outstanding at beginning of period	10,751,199	10,909,190
Shares sold	423,197	734,747
Shares issued to shareholders in reinvestment of distributions	345,062	263,661
Shares redeemed	(971,614)	(1,156,399)
Net increase (decrease) in Class A shares	(203,355)	(157,991)
Shares outstanding at end of period	10,547,844	10,751,199
Class B		
Shares outstanding at beginning of period	49,491	49,324
Shares sold	1,213	2,757
Shares issued to shareholders in reinvestment of distributions	1,430	1,066
Shares redeemed	(4,577)	(3,656)
Net increase (decrease) in Class B shares	(1,934)	167
Shares outstanding at end of period	47,557	49,491

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

Financial Highlights

DWS CROCI® International VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$7.72	\$7.24	\$7.35	\$6.22	\$7.34
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.24	.21	.12	.22	.20
Net realized and unrealized gain (loss)	(1.25)	.46	.00*	1.11	(1.25)
Total from investment operations	(1.01)	.67	.12	1.33	(1.05)
<i>Less distributions from:</i>					
Net investment income	(.22)	(.19)	(.23)	(.20)	(.07)
Net asset value, end of period	\$6.49	\$7.72	\$7.24	\$7.35	\$6.22
Total Return (%) ^b	(13.19)	9.24	2.61	21.77	(14.39)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	68	83	79	81	72
Ratio of expenses before expense reductions (%) ^c	.95	.93	.99	1.11	1.13
Ratio of expenses after expense reductions (%) ^c	.86	.87	.87	.87	.87
Ratio of net investment income (%)	3.58	2.76	1.88	3.22	2.78
Portfolio turnover rate (%)	62	66	67	101	59

^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.

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

DWS CROCI® International VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$7.74	\$7.26	\$7.36	\$6.24	\$7.36
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.22	.19	.10	.20	.18
Net realized and unrealized gain (loss)	(1.26)	.46	.01	1.11	(1.24)
Total from investment operations	(1.04)	.65	.11	1.31	(1.06)
<i>Less distributions from:</i>					
Net investment income	(.20)	(.17)	(.21)	(.19)	(.06)
Net asset value, end of period	\$6.50	\$7.74	\$7.26	\$7.36	\$6.24
Total Return (%) ^b	(13.51)	8.94	2.49	21.24	(14.57)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	.31	.38	.36	.33	.28
Ratio of expenses before expense reductions (%) ^c	1.24	1.21	1.27	1.39	1.41
Ratio of expenses after expense reductions (%) ^c	1.14	1.13	1.12	1.12	1.12
Ratio of net investment income (%)	3.30	2.50	1.62	2.96	2.54
Portfolio turnover rate (%)	62	66	67	101	59

^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.

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

Notes to Financial Statements

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 four diversified funds: 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.

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

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

Equity securities 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 Depositary 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 Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the

initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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 efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$32,857,000, including short-term losses (\$12,887,000) and long-term losses (\$19,970,000), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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 certain securities sold at a loss, income received from passive foreign investment companies and income related to restructuring of certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 2,325,768
Capital loss carryforwards	\$ (32,857,000)
Net unrealized appreciation (depreciation) on investments	\$ 25,411

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$68,946,719. The net unrealized appreciation for all investments based on tax cost was \$25,411. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$5,960,969 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$5,935,558.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 2,293,802	\$ 2,009,309

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis 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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$43,966,466 and \$44,314,489, 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 year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.65% of the Fund’s average daily net assets.

For the period from January 1, 2022 through September 30, 2023 (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	.86%
Class B	1.13%

For the period from May 1, 2022 through September 30, 2022, the Advisor had 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 1.31%.

Effective October 1, 2022 through September 30, 2023, 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 1.11%.

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 67,028
Class B	302
	\$ 67,330

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$68,840, of which \$5,689 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service

agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 838	\$ 140
Class B	106	18
	\$ 944	\$ 158

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 year ended December 31, 2022, the Distribution Service Fee aggregated \$804, of which \$66 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,208, of which \$319 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 December 31, 2022, three participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 46%, 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 86% and 10%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series I and Shareholders of DWS CROCI® International VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS CROCI® International VIP (the “Fund”) (one of the funds constituting Deutsche DWS Variable Series I) (the “Trust”), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series I) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the year ended December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 14, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,058.70	\$ 1,056.90
Expenses Paid per \$1,000*	\$ 4.46	\$ 5.96

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,020.87	\$ 1,019.41
Expenses Paid per \$1,000*	\$ 4.38	\$ 5.85

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series I — DWS CROCI® International VIP	.86%	1.15%

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

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

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

Tax Information

(Unaudited)

The Fund paid foreign taxes of \$192,284 and earned \$2,576,803 of foreign source income during the year ended December 31, 2022. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates \$0.02 per share as foreign taxes paid and \$0.24 per share as income earned from foreign sources for the year ended December 31, 2022.

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

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS CROCI® International VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 3rd quartile, 2nd quartile and 1st quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has

outperformed its benchmark in the three- and five-year periods and has underperformed its benchmark in the one-year period ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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 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 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.

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



VS1cint-2 (R-025823-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series I

DWS Core Equity VIP



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

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 more information.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (Unaudited)

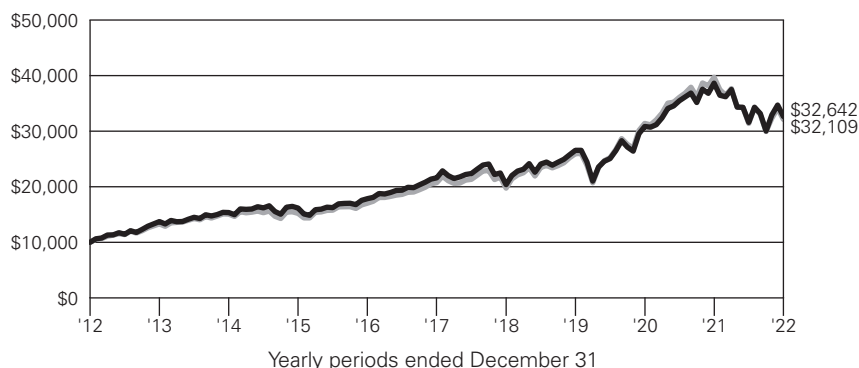
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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, 2022 are 0.59% and 0.91% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Growth of an Assumed \$10,000 Investment

■ DWS Core Equity VIP – Class A
 ■ Russell 1000® Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,447	\$12,292	\$15,106	\$32,642
	Average annual total return	-15.53%	7.12%	8.60%	12.56%
Russell 1000® Index	Growth of \$10,000	\$8,087	\$12,371	\$15,480	\$32,109
	Average annual total return	-19.13%	7.35%	9.13%	12.37%

DWS Core Equity VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,427	\$12,179	\$14,870	\$31,735
	Average annual total return	-15.73%	6.79%	8.26%	12.24%
Russell 1000® Index	Growth of \$10,000	\$8,087	\$12,371	\$15,480	\$32,109
	Average annual total return	-19.13%	7.35%	9.13%	12.37%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –15.53% (Class A shares in 2022, unadjusted for contract charges), outperforming the –19.13% return of the Russell 1000® Index.

Rising inflation — and the U.S. Federal Reserve’s (Fed’s) effort to contain the price pressures — fueled a sizable decline in U.S. equities in 2022. The Fed enacted its most aggressive series of interest-rate increases since the early 1980s, raising rates seven separate times over the course of the year to move the fed funds rate from 0.0%–0.25% to 4.25%–4.50%. The pronounced increase in rates, in addition to putting downward pressure on equities’ valuations, fueled worries about the potential for slowing economic growth and weaker corporate earnings in 2023. Events overseas — primarily Russia’s invasion of Ukraine and weaker growth in China — also weighed on sentiment.

Disciplined investment strategies experienced a wide range of challenges in 2020–2021. This two-year time span saw the rise and fall of “meme stocks,” rampant speculation in smaller, faster-growing companies, and other anomalies brought about by the Fed’s easy money policies. These events contributed to a disconnect between company fundamentals and stock price performance, working against approaches such as ours. However, 2022 brought an important change in the sense that the Fed’s rate hikes curbed speculative excesses and prompted investors to return their focus to traditional metrics. We believe this shift has allowed the merits of our investment process to contribute to Fund performance.

The Fund’s disciplined approach helped dampen some of the effect of falling stock prices in 2022. Our stock picks outperformed in eight of the 11 major sectors, and the shortfall in the three where we lagged was minimal.

Stock selection in the healthcare sector made the largest contribution to performance. A number of the Fund’s holdings in the sector posted gains despite the large downturn in the broader index, which provided a measure of ballast at a time of heightened volatility. The Fund’s positions in managed care and drug distribution companies, which are seen as being less vulnerable to negative economic trends, accounted for much of the outperformance. Elevance Health, Inc. (formerly Anthem), McKesson Corp., and Centene Corp. were top contributors in this industry group. Holdings in large-cap pharmaceutical and biotechnology companies, including Moderna, Inc., Amgen, Inc. and Bristol-Myers Squibb Co., also performed well thanks in part to their defensive characteristics.

Selection in consumer discretionary was a further plus, but here the outperformance was primarily driven by underweights. A below-benchmark weighting in Tesla, Inc., which fell sharply on concerns about rising competition and headlines surrounding Elon Musk’s purchase of Twitter, was a key contributor. An underweight in Amazon.com, Inc., which was pressured by the broader sell-off in mega-cap, technology-related companies, also helped results.

Selection in technology contributed, as well. We benefited from our decision to avoid many of the smaller, speculative companies that underperformed, as well as having positions in Oracle Corp. and Visa, Inc. Both are larger, more mature companies that held up much better than their sector peers.

Outside of these three sectors, the energy stocks Occidental Petroleum Corp. and Devon Energy Corp. were the leading individual contributors to performance. On the other hand, zero weightings in Exxon Mobil Corp. and Chevron Corp. were among the Fund’s most notable detractors. With respect to stocks the Fund held, Roku, Inc. — whose shares came under pressure from the downturn in “pandemic winners” of 2020–2021 — was the largest detractor. Overweight positions in a number of larger technology companies that were hurt by the weakness in growth stocks more broadly, including QUALCOMM, Inc., Alphabet, Inc. (parent of Google), and Advanced Micro Devices, Inc., were also key detractors in 2022.

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity

Di Kumble, CFA, Senior Portfolio Manager Equity

Arno V. Puskar, Senior Portfolio Manager Equity

Portfolio Managers

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

Terms to Know

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.

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

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	99%	99%
Cash Equivalents	1%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Information Technology	25%	29%
Health Care	16%	13%
Financials	11%	11%
Consumer Discretionary	11%	13%
Industrials	9%	9%
Consumer Staples	7%	5%
Communication Services	7%	9%
Energy	5%	3%
Materials	3%	2%
Real Estate	3%	4%
Utilities	3%	2%
	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](https://www.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](https://www.sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](https://www.dws.com) from time to time. Please see the Fund's current prospectus for more information.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 99.0%					
Communication Services 6.5%					
Entertainment 0.8%					
Electronic Arts, Inc.	3,161	386,211	Constellation Brands, Inc. "A"	3,362	779,143
Spotify Technology SA*	4,792	378,328	PepsiCo, Inc.	5,738	1,036,627
		764,539			3,349,471
Interactive Media & Services 4.6%			Food & Staples Retailing 0.6%		
Alphabet, Inc. "A"*	16,079	1,418,650	Kroger Co.	13,023	580,565
Alphabet, Inc. "C"*	25,427	2,256,138	Household Products 1.1%		
Match Group, Inc.*	4,925	204,338	Church & Dwight Co., Inc.	13,118	1,057,442
Meta Platforms, Inc. "A"*	4,454	535,995	Personal Products 1.7%		
		4,415,121	Coty, Inc. "A"*	163,429	1,398,952
Wireless Telecommunication Services 1.1%			Herbalife Nutrition Ltd.*	17,671	262,945
T-Mobile U.S., Inc.*	7,770	1,087,800			1,661,897
Consumer Discretionary 10.7%			Tobacco 0.6%		
Auto Components 1.5%			Philip Morris International, Inc.	5,597	566,473
BorgWarner, Inc.	8,834	355,569	Energy 4.9%		
Lear Corp.	9,067	1,124,489	Energy Equipment & Services 0.5%		
		1,480,058	Schlumberger Ltd.	7,893	421,960
Automobiles 0.4%			Oil, Gas & Consumable Fuels 4.4%		
Ford Motor Co.	18,251	212,259	Cheniere Energy, Inc.	7,396	1,109,104
Tesla, Inc.*	1,574	193,885	Devon Energy Corp.	18,311	1,126,310
		406,144	HF Sinclair Corp.	10,025	520,197
Distributors 0.5%			Occidental Petroleum Corp.	9,318	586,941
Genuine Parts Co.	2,703	468,997	Valero Energy Corp.	7,497	951,069
Hotels, Restaurants & Leisure 1.5%					4,293,621
Churchill Downs, Inc.	2,088	441,466	Financials 10.8%		
Wendy's Co.	45,875	1,038,151	Banks 5.0%		
		1,479,617	Bank of America Corp.	20,757	687,472
Internet & Direct Marketing Retail 1.3%			Huntington Bancshares, Inc.	63,972	902,005
Amazon.com, Inc.*	15,153	1,272,852	JPMorgan Chase & Co.	18,184	2,438,474
Multiline Retail 0.4%			Wells Fargo & Co.	20,364	840,830
Macy's, Inc.	18,221	376,264			4,868,781
Specialty Retail 2.4%			Capital Markets 3.9%		
Bath & Body Works, Inc.	12,341	520,050	Ameriprise Financial, Inc.	3,563	1,109,411
Five Below, Inc.*	4,760	841,901	LPL Financial Holdings, Inc.	4,568	987,465
RH*	3,531	943,448	MSCI, Inc.	2,751	1,279,683
		2,305,399	S&P Global, Inc.	1,211	405,612
Textiles, Apparel & Luxury Goods 2.7%					3,782,171
Lululemon Athletica, Inc.*	980	313,972	Diversified Financial Services 0.5%		
NIKE, Inc. "B"	10,957	1,282,079	Apollo Global Management, Inc.	8,003	510,511
PVH Corp.	14,169	1,000,190	Insurance 1.4%		
		2,596,241	MetLife, Inc.	17,897	1,295,206
Consumer Staples 7.4%			Health Care 16.0%		
Beverages 3.4%			Biotechnology 6.4%		
Coca-Cola Co.	24,111	1,533,701	AbbVie, Inc.	8,424	1,361,403
			Amgen, Inc.	5,744	1,508,604
			Biogen, Inc.*	3,293	911,898
			Gilead Sciences, Inc.	8,178	702,081

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

	Shares	Value (\$)		Shares	Value (\$)
Moderna, Inc.*	7,807	1,402,293			
Vertex Pharmaceuticals, Inc.*	1,209	349,135			
		6,235,414			
Health Care Providers & Services 7.3%					
Centene Corp.*	18,796	1,541,460			
Cigna Corp.	3,267	1,082,487			
Elevance Health, Inc.	5,507	2,824,926			
Humana, Inc.	1,147	587,482			
McKesson Corp.	2,651	994,443			
		7,030,798			
Pharmaceuticals 2.3%					
Bristol-Myers Squibb Co.	14,096	1,014,207			
Johnson & Johnson	7,095	1,253,332			
		2,267,539			
Industrials 9.3%					
Aerospace & Defense 2.9%					
General Dynamics Corp.	4,521	1,121,705			
L3Harris Technologies, Inc.	2,171	452,024			
Northrop Grumman Corp.	2,230	1,216,710			
		2,790,439			
Building Products 1.0%					
Owens Corning	11,103	947,086			
Commercial Services & Supplies 2.0%					
Rentokil Initial PLC (ADR)	3,721	114,644			
Republic Services, Inc.	2,645	341,178			
Waste Management, Inc.	9,728	1,526,129			
		1,981,951			
Electrical Equipment 0.5%					
Emerson Electric Co.	4,813	462,337			
Industrial Conglomerates 0.3%					
3M Co.	2,335	280,013			
Machinery 1.7%					
Caterpillar, Inc.	2,999	718,440			
Cummins, Inc.	1,972	477,796			
Oshkosh Corp.	4,955	436,982			
		1,633,218			
Professional Services 0.3%					
Verisk Analytics, Inc.	1,904	335,904			
Road & Rail 0.6%					
J.B. Hunt Transport Services, Inc.	3,485	607,645			
Information Technology 24.3%					
Communications Equipment 0.6%					
Cisco Systems, Inc.	11,952	569,393			
IT Services 3.1%					
Accenture PLC "A"	1,630	434,949			
Mastercard, Inc. "A"	1,120	389,458			
PayPal Holdings, Inc.*	2,792	198,846			
Visa, Inc. "A"	9,343	1,941,102			
		2,964,355			
Semiconductors & Semiconductor Equipment 3.4%					
Advanced Micro Devices, Inc.*	8,814	570,883			
Intel Corp.	8,889	234,936			
Lam Research Corp.	1,165	489,649			
NVIDIA Corp.	4,416	645,354			
QUALCOMM, Inc.	12,090	1,329,175			
		3,269,997			
Software 9.9%					
Adobe, Inc.*	1,215	408,884			
Microsoft Corp.	24,994	5,994,061			
Oracle Corp.	27,017	2,208,369			
Salesforce, Inc.*	3,366	446,298			
Synopsys, Inc.*	1,775	566,740			
		9,624,352			
Technology Hardware, Storage & Peripherals 7.3%					
Apple, Inc.	54,765	7,115,617			
Materials 3.2%					
Chemicals 1.4%					
Corteva, Inc.	7,088	416,633			
DuPont de Nemours, Inc.	5,702	391,328			
Linde PLC	1,601	522,214			
		1,330,175			
Metals & Mining 1.8%					
Cleveland-Cliffs, Inc.*	62,593	1,008,373			
United States Steel Corp.	29,294	733,815			
		1,742,188			
Real Estate 3.2%					
Equity Real Estate Investment Trusts (REITs)					
AvalonBay Communities, Inc.	5,106	824,721			
Iron Mountain, Inc.	23,295	1,161,256			
Prologis, Inc.	9,505	1,071,498			
		3,057,475			
Utilities 2.7%					
Electric Utilities 1.2%					
NextEra Energy, Inc.	9,548	798,213			
NRG Energy, Inc.	10,612	337,674			
		1,135,887			
Multi-Utilities 0.5%					
Public Service Enterprise Group, Inc.	7,660	469,328			
Water Utilities 1.0%					
American Water Works Co., Inc.	6,488	988,901			
Total Common Stocks (Cost \$65,792,479)					95,881,142

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

	Shares	Value (\$)
Cash Equivalents 1.1%		
DWS Central Cash Management Government Fund, 4.2% (a) (Cost \$1,108,909)	1,108,909	1,108,909
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$66,901,388)	100.1	96,990,051
Other Assets and Liabilities, Net	(0.1)	(143,266)
Net Assets	100.0	96,846,785

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (a) (b)								
3,050,235	—	3,050,235 (c)	—	—	2,470	—	—	—
Cash Equivalents 1.1%								
DWS Central Cash Management Government Fund, 4.2% (a)								
1,168,134	10,880,586	10,939,811	—	—	13,561	—	1,108,909	1,108,909
4,218,369	10,880,586	13,990,046	—	—	16,031	—	1,108,909	1,108,909

* 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 year ended December 31, 2022.

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 December 31, 2022 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)	\$ 95,881,142	\$ —	\$ —	\$ 95,881,142
Short-Term Investments	1,108,909	—	—	1,108,909
Total	\$ 96,990,051	\$ —	\$ —	\$ 96,990,051

- (a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$65,792,479)	\$ 95,881,142
Investment in DWS Central Cash Management Government Fund (cost \$1,108,909)	1,108,909
Cash	4,872
Receivable for Fund shares sold	3,896
Dividends receivable	61,383
Interest receivable	2,265
Other assets	1,596
Total assets	97,064,063
Liabilities	
Payable for Fund shares redeemed	88,134
Accrued management fee	35,907
Accrued Trustees' fees	1,542
Other accrued expenses and payables	91,695
Total liabilities	217,278
Net assets, at value	\$ 96,846,785
Net Assets Consist of	
Distributable earnings (loss)	36,588,990
Paid-in capital	60,257,795
Net assets, at value	\$ 96,846,785
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$94,108,243 ÷ 8,984,214 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.47
Class B	
Net Asset Value , offering and redemption price per share (\$2,738,542 ÷ 261,799 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 10.46

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends	\$ 1,537,188
Income distributions — DWS Central Cash Management Government Fund	13,561
Securities lending income, net of borrower rebates	2,470
Total income	1,553,219
Expenses:	
Management fee	415,744
Administration fee	103,403
Services to shareholders	1,416
Record keeping fee (Class B)	1,999
Distribution service fee (Class B)	7,635
Custodian fee	4,434
Audit fee	51,236
Legal fees	20,301
Tax fees	8,316
Reports to shareholders	29,070
Trustees' fees and expenses	6,490
Other	5,375
Total expenses before expense reductions	655,419
Expense reductions	(1,755)
Total expenses after expense reductions	653,664
Net investment income	899,555
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	5,894,820
Change in net unrealized appreciation (depreciation) on investments	(25,769,840)
Net gain (loss)	(19,875,020)
Net increase (decrease) in net assets resulting from operations	\$(18,975,465)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 899,555	\$ 768,431
Net realized gain (loss)	5,894,820	15,289,288
Change in net unrealized appreciation (depreciation)	(25,769,840)	10,515,608
Net increase (decrease) in net assets resulting from operations	(18,975,465)	26,573,327
Distributions to shareholders:		
Class A	(15,513,224)	(6,046,519)
Class B	(453,487)	(170,977)
Total distributions	(15,966,711)	(6,217,496)
Fund share transactions:		
Class A		
Proceeds from shares sold	4,330,391	5,044,139
Reinvestment of distributions	15,513,224	6,046,519
Payments for shares redeemed	(12,624,334)	(17,124,502)
Net increase (decrease) in net assets from Class A share transactions	7,219,281	(6,033,844)
Class B		
Proceeds from shares sold	8,245	141,029
Reinvestment of distributions	453,487	170,977
Payments for shares redeemed	(351,770)	(790,942)
Net increase (decrease) in net assets from Class B share transactions	109,962	(478,936)
Increase (decrease) in net assets	(27,612,933)	13,843,051
Net assets at beginning of period	124,459,718	110,616,667
Net assets at end of period	\$ 96,846,785	\$124,459,718
Other Information		
Class A		
Shares outstanding at beginning of period	8,323,929	8,760,193
Shares sold	350,141	376,354
Shares issued to shareholders in reinvestment of distributions	1,398,848	469,450
Shares redeemed	(1,088,704)	(1,282,068)
Net increase (decrease) in Class A shares	660,285	(436,264)
Shares outstanding at end of period	8,984,214	8,323,929
Class B		
Shares outstanding at beginning of period	251,030	288,118
Shares sold	737	10,402
Shares issued to shareholders in reinvestment of distributions	40,855	13,265
Shares redeemed	(30,823)	(60,755)
Net increase (decrease) in Class B shares	10,769	(37,088)
Shares outstanding at end of period	261,799	251,030

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

Financial Highlights

DWS Core Equity VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$14.52	\$12.23	\$11.31	\$9.83	\$14.64
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.10	.09	.11	.14	.14
Net realized and unrealized gain (loss)	(2.25)	2.91	1.47	2.70	(.71)
Total from investment operations	(2.15)	3.00	1.58	2.84	(.57)
<i>Less distributions from:</i>					
Net investment income	(.10)	(.10)	(.15)	(.12)	(.27)
Net realized gains	(1.80)	(.61)	(.51)	(1.24)	(3.97)
Total distributions	(1.90)	(.71)	(.66)	(1.36)	(4.24)
Net asset value, end of period	\$10.47	\$14.52	\$12.23	\$11.31	\$9.83
Total Return (%)	(15.53) ^b	25.30	16.13	30.30	(5.69)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	94	121	107	107	92
Ratio of expenses before expense reductions (%) ^c	.61	.59	.62	.62	.61
Ratio of expenses after expense reductions (%) ^c	.60	.59	.62	.62	.61
Ratio of net investment income (%)	.85	.66	1.01	1.32	1.14
Portfolio turnover rate (%)	29	34	45	40	43

^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.

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

DWS Core Equity VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$14.49	\$12.21	\$11.29	\$9.81	\$14.62
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.06	.05	.07	.11	.10
Net realized and unrealized gain (loss)	(2.23)	2.90	1.48	2.70	(.72)
Total from investment operations	(2.17)	2.95	1.55	2.81	(.62)
<i>Less distributions from:</i>					
Net investment income	(.06)	(.06)	(.12)	(.09)	(.22)
Net realized gains	(1.80)	(.61)	(.51)	(1.24)	(3.97)
Total distributions	(1.86)	(.67)	(.63)	(1.33)	(4.19)
Net asset value, end of period	\$10.46	\$14.49	\$12.21	\$11.29	\$9.81
Total Return (%)	(15.73) ^b	24.94	15.67	29.92	(6.02)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	3	4	4	3	3
Ratio of expenses before expense reductions (%) ^c	.93	.91	.94	.94	.93
Ratio of expenses after expense reductions (%) ^c	.92	.91	.94	.94	.93
Ratio of net investment income (%)	.53	.34	.69	1.00	.82
Portfolio turnover rate (%)	29	34	45	40	43

^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.

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

Notes to Financial Statements

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 four diversified funds: 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.

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

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

Equity securities and exchange-traded funds ("ETFs") are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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 Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or

issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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.

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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 896,588
Undistributed long-term capital gains	\$ 5,857,673
Net unrealized appreciation (depreciation) on investments	\$ 29,820,261

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$67,169,790. The net unrealized appreciation for all investments based on tax cost was \$29,820,261. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$33,693,680 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$3,873,419.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 1,815,445	\$ 904,846
Distributions from long-term capital gains	\$ 14,151,267	\$ 5,312,650

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$30,792,889 and \$38,514,198, 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	.390%
Next \$750 million of such net assets	.365%
Over \$1 billion of such net assets	.340%

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.39% of the Fund's average daily net assets.

For the period from January 1, 2022 through September 30, 2022, 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	.66%
Class B	.98%

Effective October 1, 2022 through September 30, 2023, 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	.60%
Class B	.91%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 1,633
Class B	122
	\$ 1,755

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$103,403, of which \$8,193 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 828	\$ 139
Class B	164	28
	\$ 992	\$ 167

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 year ended December 31, 2022, the Distribution Service Fee aggregated \$7,635, of which \$596 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,164, of which \$55 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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$186.

D. Ownership of the Fund

At December 31, 2022, 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 50% and 35%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series I and Shareholders of DWS Core Equity VIP: Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Core Equity VIP (the “Fund”) (one of the funds constituting Deutsche DWS Variable Series I) (the “Trust”), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series I) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the year ended December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 14, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,033.60	\$ 1,032.60
Expenses Paid per \$1,000*	\$ 3.13	\$ 4.76

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,022.13	\$ 1,020.52
Expenses Paid per \$1,000*	\$ 3.11	\$ 4.74

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series I — DWS Core Equity VIP	.61%	.93%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$1.68 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$6,443,440 as capital gain dividends for its year ended December 31, 2022.

For corporate shareholders, 75% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 3rd 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, 2021. 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 to the Fund's strategy to permit the expanded use of derivatives. The Board observed that the Fund had experienced improved relative performance during the first eight months of 2022. 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 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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 DIMAs and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



VS1coreq-2 (R-025822-14 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series I

DWS Global Small Cap VIP



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

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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (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, 2022, are 1.05% and 1.33% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Growth of an Assumed \$10,000 Investment

■ DWS Global Small Cap VIP – Class A
 ■ S&P® Developed SmallCap Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$7,595	\$10,245	\$9,878	\$15,876
	Average annual total return	-24.05%	0.81%	-0.25%	4.73%
S&P Developed SmallCap Index	Growth of \$10,000	\$8,169	\$10,933	\$11,887	\$22,311
	Average annual total return	-18.31%	3.02%	3.52%	8.36%
DWS Global Small Cap VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$7,578	\$10,160	\$9,750	\$15,470
	Average annual total return	-24.22%	0.53%	-0.51%	4.46%
S&P Developed SmallCap Index	Growth of \$10,000	\$8,169	\$10,933	\$11,887	\$22,311
	Average annual total return	-18.31%	3.02%	3.52%	8.36%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

DWS Global Small Cap VIP returned –24.05% in 2022 (Class A shares, unadjusted for contract charges) and underperformed the –18.31% return of its benchmark, the S&P Developed SmallCap World Index.

Global small-cap stocks posted sizable losses in 2022. A dramatic acceleration of inflation prompted the U.S. Federal Reserve (Fed) to abandon its stimulative post-COVID policies in an effort to put the brakes on the economy. The Fed raised interest rates on seven separate occasions, moving the fed funds rate from a range of 0.0%–0.25% at the start of 2022 to 4.25%–4.50% by year-end. This represented the largest rise in short-term rates in more than 40 years. The sharp increase in rates, in turn, fueled worries that economic growth and corporate earnings could slow. Geopolitical issues, particularly Russia's invasion of Ukraine and the adverse economic impact of China's zero-COVID policy, were additional headwinds for the markets.

Stock selection in industrials was the largest detractor from Fund performance in 2022. UT Group Co., Ltd., a staffing company based in Japan, was a notable laggard. The company suffered from a shortage of manufacturing staff to fill job openings, putting pressure on its revenue and profits. Concerns about a potential slowdown in hiring was a further obstacle for the stock. Fluidra SA, a global supplier of pool equipment and supplies based in Spain, declined as COVID-19 tailwinds in previous years caused demand to be pulled forward. The resulting downturn in demand in 2022 caused the company to announce a profit warning, weighing on its shares.

The consumer discretionary sector was another area of weakness for the Fund. TopBuild Corp., a U.S. building products company, lost ground as rising interest rates led to a slowdown in homebuilder activity. YETI Holdings, Inc.—a designer and marketer of premium branded outdoor lifestyle consumer products—was an additional detractor. YETI was adversely affected by higher logistics and supply-chain costs, a shift in its sales mix toward lower-margin products, and rising inventories. We also lost some relative performance in healthcare, where Sana Biotechnology, Inc.* and Kronos Bio, Inc. hurt results. Outside of these sectors, Patrizia SE,* a global real estate company based in Germany, was the most notable detractor amid declining demand for property investments in the high-rate environment.

On the positive side, our stock picks in communication services outperformed thanks to a position in Madison Square Garden Sports Corp. Information technology was another area of relative strength. AIXTRON SE, a Germany producer of semiconductor equipment, rallied behind strong order intake, rising revenue, and higher-than-expected gross margins. Elsewhere in the portfolio, Euronav NV — a global shipping company based in Belgium — was a top performer after being bid for buy a rival in July 2022. Casey's General Stores, Inc. also gained ground as investors reacted positively to its expansion plans, same-store sales growth, and scale-related supply chain efficiencies. A number of resource-related companies, including TechnipFMC PLC, Delek U.S. Holdings, Inc., and Cleveland-Cliffs, Inc., were among the top contributors, as well.

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity
Peter Barsa, Senior Portfolio Manager Equity
Portfolio Managers

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

Terms to Know

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.

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

Consumer discretionary stocks represent companies that make and market goods and services that are considered non-essential. Sub-categories within the consumer discretionary sector include retailers, media, consumer services, consumer durables & apparel, and automobiles.

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

* Not held at December 31, 2022.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	99%	99%
Cash Equivalents	1%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Industrials	17%	19%
Information Technology	14%	13%
Financials	13%	14%
Consumer Discretionary	12%	13%
Health Care	11%	12%
Real Estate	8%	9%
Materials	8%	7%
Energy	5%	3%
Consumer Staples	5%	4%
Communication Services	4%	3%
Utilities	3%	3%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
United States	60%	58%
United Kingdom	9%	5%
Japan	7%	8%
Australia	3%	0%
France	3%	2%
Italy	3%	2%
Korea	2%	2%
Germany	2%	4%
Switzerland	2%	2%
Spain	1%	2%
Canada	1%	2%
Sweden	1%	3%
Austria	—	2%
Other	6%	8%
	100%	100%

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.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 98.6%					
Australia 3.3%					
Charter Hall Long Wale REIT	138,801	418,925	Topcon Corp.	23,800	272,887
Liontown Resources Ltd.*	413,394	371,769	UT Group Co., Ltd.	31,524	537,345
Nickel Industries Ltd.	547,184	361,952	Zenkoku Hoshu Co., Ltd.	9,800	375,400
Orora Ltd.	254,228	500,486			
Syrah Resources Ltd.*	190,254	267,394	(Cost \$3,210,753)		3,791,869
(Cost \$2,320,756)		1,920,526			
Belgium 0.2%			Korea 2.5%		
Euronav NV* (Cost \$66,896)	7,922	134,226	Advanced Nano Products Co., Ltd.*	5,799	356,652
Canada 1.1%			Hanmi Semiconductor Co., Ltd.*	52,825	486,924
ElectraMeccanica Vehicles Corp.* (a)	251,460	151,806	Seah Besteel Holdings Corp.*	44,900	581,568
Quebecor, Inc. "B"	22,763	507,713	(Cost \$1,857,884)		1,425,144
(Cost \$715,786)		659,519	Malta 0.6%		
Denmark 0.3%			Kindred Group PLC	33,322	347,540
Netcompany Group A/S 144A* (Cost \$547,694)	4,657	197,883	(Cost \$274,528)		
Finland 0.5%			Portugal 0.4%		
Tokmanni Group Corp. (Cost \$279,892)	23,746	287,930	REN - Redes Energeticas Nacionais SGPS SA (Cost \$265,534)	93,742	253,249
France 3.0%			Puerto Rico 0.7%		
Alten SA	5,354	672,835	Popular, Inc. (Cost \$471,730)	6,268	415,694
Maisons du Monde SA 144A	25,993	326,595	Singapore 0.5%		
Television Francaise 1	22,899	176,010	Kulicke & Soffa Industries, Inc. (b) (Cost \$312,774)	6,831	302,340
Vallourec SA*	45,258	597,214	Spain 1.2%		
(Cost \$1,812,122)		1,772,654	Applus Services SA	37,453	258,491
Germany 2.2%			Fluidra SA (a)	15,901	248,224
AIXTRON SE	31,678	919,697	Talgo SA 144A	47,879	170,500
United Internet AG (Registered)	16,891	341,784	(Cost \$748,772)		677,215
(Cost \$953,285)		1,261,481	Sweden 0.9%		
India 1.0%			Dometic Group AB 144A	22,831	147,487
WNS Holdings Ltd. (ADR)* (Cost \$204,201)	7,371	589,606	Ratos AB "B"	92,763	369,251
Ireland 0.8%			(Cost \$862,989)		516,738
Dalata Hotel Group PLC* (Cost \$666,211)	131,685	461,151	Switzerland 2.0%		
Italy 2.7%			Julius Baer Group Ltd.	10,248	599,464
Buzzi Unicem SpA	52,110	1,006,645	Siegfried Holding AG (Registered)*	865	575,647
Moncler SpA	10,216	543,929	(Cost \$1,364,615)		1,175,111
(Cost \$1,405,181)		1,550,574	United Kingdom 9.1%		
Japan 6.5%			B&M European Value Retail SA	103,178	514,827
BML, Inc.	8,200	208,102	Clarkson PLC	8,068	314,467
JTOWER, Inc.* (a)	5,000	226,605	Computacenter PLC	22,530	521,775
Kusuri no Aoki Holdings Co., Ltd.	12,358	720,495	Domino's Pizza Group PLC	75,744	270,266
Nankai Electric Railway Co., Ltd.	13,900	300,235	Drax Group PLC	78,506	667,072
Nippon Paper Industries Co., Ltd.*	68,600	507,387	Dunelm Group PLC	15,355	182,382
Optorun Co., Ltd.	23,300	393,390	Genus PLC	4,666	167,671
Sawai Group Holdings Co., Ltd.	8,000	250,023	Greggs PLC	20,719	588,588
			RS GROUP PLC	83,525	911,008
			Saga PLC*	112,553	169,336
			Softcat PLC	23,762	342,454
			TechnipFMC PLC* (c)	53,114	647,460
			(Cost \$4,689,260)		5,297,306

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

	Shares	Value (\$)		Shares	Value (\$)
United States 59.1%					
Adeia, Inc.	16,731	158,610	Lumentum Holdings, Inc.*	8,892	463,896
Advanced Drainage Systems, Inc.	3,678	301,486	Madison Square Garden Sports Corp.	4,281	784,836
Affiliated Managers Group, Inc.	4,518	715,787	Modine Manufacturing Co.*	18,870	374,758
Alcoa Corp.	14,513	659,906	ModivCare, Inc.*	5,635	505,657
Americold Realty Trust, Inc. (REIT)	21,573	610,732	Molina Healthcare, Inc.*	4,251	1,403,765
Amneal Pharmaceuticals, Inc.*	66,758	132,848	National Storage Affiliates Trust (REIT)	6,765	244,352
Anika Therapeutics, Inc.*	7,403	219,129	New Jersey Resources Corp.	8,861	439,683
Apple Hospitality REIT, Inc. (REIT)	18,390	290,194	Option Care Health, Inc.*	25,050	753,754
ArcBest Corp.	5,372	376,255	Outset Medical, Inc.*	6,399	165,222
Armada Hoffler Properties, Inc. (REIT)	16,258	186,967	Pacira BioSciences, Inc.*	15,308	591,042
Atkore, Inc.*	4,862	551,448	Physicians Realty Trust (REIT)	31,322	453,229
Avis Budget Group, Inc.*	3,834	628,508	Precision BioSciences, Inc.*	32,690	38,901
Bank OZK	3,323	133,119	RPT Realty (REIT)	22,406	224,956
Benchmark Electronics, Inc.	21,999	587,153	Rush Enterprises, Inc. "A"	26,569	1,389,001
Benefitfocus, Inc.*	29,983	313,622	Safehold, Inc. (REIT)	873	24,985
Bridgebio Pharma, Inc.*	51,560	392,887	Sana Biotechnology, Inc.*	73,871	291,790
Builders FirstSource, Inc.*	18,860	1,223,637	Senseonics Holdings, Inc.* (a)	148,398	152,850
Bumble, Inc. "A"*	12,016	252,937	SJW Group	1,936	157,184
Casey's General Stores, Inc.	5,900	1,323,665	SkyWest, Inc.*	17,855	294,786
Chord Energy Corp.	2,243	306,841	South State Corp.	12,902	985,197
Clearway Energy, Inc. "A"	8,754	261,920	SpartanNash Co.	9,047	273,581
CNX Resources Corp.*	25,108	422,819	Spectrum Brands Holdings, Inc.	5,246	319,586
CommScope Holding Co., Inc.*	38,275	281,321	Synovus Financial Corp.	26,892	1,009,795
comScore, Inc.*	112,268	130,231	Taylor Morrison Home Corp.*	22,596	685,789
Crescent Energy Co. "A"	19,216	230,400	Thermon Group Holdings, Inc.*	41,084	824,967
Delek U.S. Holdings, Inc.	25,830	697,410	TopBuild Corp.*	5,763	901,852
Ducommun, Inc.*	15,058	752,298	WEX, Inc.*	2,250	368,212
Easterly Government Properties, Inc. (REIT)	18,867	269,232	Xperi, Inc.*	6,692	57,621
Eastern Bankshares, Inc.	32,726	564,523	YETI Holdings, Inc.*	15,473	639,190
EastGroup Properties, Inc. (REIT)	4,344	643,173	Zions Bancorp. NA	13,196	648,715
Envestnet, Inc.*	9,753	601,760	(Cost \$28,641,532)		34,402,683
Essential Properties Realty Trust, Inc. (REIT)	7,528	176,682	Total Common Stocks		57,440,439
First Financial Bankshares, Inc.	3,747	128,897	(Cost \$51,672,395)		
Five9, Inc.*	4,371	296,616			
Four Corners Property Trust, Inc. (REIT)	29,349	761,019	Securities Lending Collateral 0.5%		
Fulgent Genetics, Inc.*	3,269	97,351	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e)	263,098	263,098
Hersha Hospitality Trust "A", (REIT)	19,119	162,894	(Cost \$263,098)		
Hillenbrand, Inc.	15,054	642,354	Cash Equivalents 1.3%		
Hudson Pacific Properties, Inc. (REIT)	8,626	83,931	DWS Central Cash Management Government Fund, 4.2% (d)	753,014	753,014
Intercept Pharmaceuticals, Inc.*	14,318	177,114	(Cost \$753,014)		
iStar, Inc. (REIT)	11,413	87,081			
Jack in the Box, Inc.	2,539	173,236		% of	Value (\$)
Jefferies Financial Group, Inc.	33,714	1,155,716		Net Assets	
Kite Realty Group Trust (REIT)	13,858	291,711	Total Investment Portfolio	100.4	58,456,551
Kronos Bio, Inc.*	27,827	45,080	(Cost \$52,688,507)		
Latham Group, Inc.*	22,052	71,007	Other Assets and Liabilities, Net	(0.4)	(204,459)
Lazard Ltd. "A"	10,442	362,024			
			Net Assets	100.0	58,252,092

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

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e)								
3,537,256	—	3,274,158 (f)	—	—	42,883	—	263,098	263,098
Cash Equivalents 1.3%								
DWS Central Cash Management Government Fund, 4.2% (d)								
817,560	14,927,236	14,991,782	—	—	15,014	—	753,014	753,014
4,354,816	14,927,236	18,265,940	—	—	57,897	—	1,016,112	1,016,112

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$683,419, which is 1.2% of net assets.
- (b) Listed on the NASDAQ Stock Market, Inc.
- (c) Listed on the New York Stock Exchange.
- (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 \$523,937.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2022.

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 December 31, 2022 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	\$ —	\$ 1,920,526	\$ —	\$ 1,920,526
Belgium	—	134,226	—	134,226
Canada	659,519	—	—	659,519
Denmark	—	197,883	—	197,883
Finland	—	287,930	—	287,930
France	—	1,772,654	—	1,772,654
Germany	—	1,261,481	—	1,261,481
India	589,606	—	—	589,606
Ireland	—	461,151	—	461,151
Italy	—	1,550,574	—	1,550,574
Japan	—	3,791,869	—	3,791,869
Korea	—	1,425,144	—	1,425,144
Malta	—	347,540	—	347,540
Portugal	—	253,249	—	253,249
Puerto Rico	415,694	—	—	415,694
Singapore	302,340	—	—	302,340
Spain	—	677,215	—	677,215
Sweden	—	516,738	—	516,738
Switzerland	—	1,175,111	—	1,175,111
United Kingdom	647,460	4,649,846	—	5,297,306
United States	34,402,683	—	—	34,402,683
Short-Term Investments (a)	1,016,112	—	—	1,016,112
Total	\$38,033,414	\$20,423,137	\$ —	\$58,456,551

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$51,672,395) — including \$683,419 of securities loaned	\$ 57,440,439
Investment in DWS Government & Agency Securities Portfolio (cost \$263,098)*	263,098
Investment in DWS Central Cash Management Government Fund (cost \$753,014)	753,014
Foreign currency, at value (cost \$31,470)	31,583
Receivable for investments sold	43,330
Dividends receivable	83,077
Interest receivable	5,016
Foreign taxes recoverable	45,942
Other assets	1,131
Total assets	58,666,630

Liabilities	
Cash overdraft	6
Payable upon return of securities loaned	263,098
Payable for Fund shares redeemed	46,878
Accrued management fee	23,285
Accrued Trustees' fees	2,065
Other accrued expenses and payables	79,206
Total liabilities	414,538
Net assets, at value	\$ 58,252,092

Net Assets Consist of	
Distributable earnings (loss)	6,565,328
Paid-in capital	51,686,764
Net assets, at value	\$ 58,252,092

Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$56,604,752 ÷ 6,642,956 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 8.52
Class B	
Net Asset Value , offering and redemption price per share (\$1,647,340 ÷ 203,753 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 8.08

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of \$523,937.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$76,217)	\$ 1,179,834
Income distributions — DWS Central Cash Management Government Fund	15,014
Securities lending income, net of borrower rebates	42,883
Total income	1,237,731
Expenses:	
Management fee	519,412
Administration fee	62,979
Services to shareholders	1,518
Record keeping fee (Class B)	534
Distribution service fee (Class B)	4,696
Custodian fee	10,848
Audit fee	39,368
Legal fees	19,506
Tax fees	8,316
Reports to shareholders	30,805
Trustees' fees and expenses	5,853
Other	13,559
Total expenses before expense reductions	717,394
Expense reductions	(192,562)
Total expenses after expense reductions	524,832
Net investment income	712,899
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	371,492
Foreign currency	35,094
	406,586
Change in net unrealized appreciation (depreciation) on:	
Investments	(20,458,880)
Foreign currency	(2,476)
	(20,461,356)
Net gain (loss)	(20,054,770)
Net increase (decrease) in net assets resulting from operations	\$(19,341,871)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 712,899	\$ 346,587
Net realized gain (loss)	406,586	13,512,189
Change in net unrealized appreciation (depreciation)	(20,461,356)	(2,621,566)
Net increase (decrease) in net assets resulting from operations	(19,341,871)	11,237,210
Distributions to shareholders:		
Class A	(11,569,665)	(284,998)
Class B	(354,576)	(1,897)
Total distributions	(11,924,241)	(286,895)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,345,624	4,203,449
Reinvestment of distributions	11,569,665	284,998
Payments for shares redeemed	(6,151,401)	(11,414,575)
Net increase (decrease) in net assets from Class A share transactions	7,763,888	(6,926,128)
Class B		
Proceeds from shares sold	107,878	86,982
Reinvestment of distributions	354,576	1,897
Payments for shares redeemed	(380,512)	(537,896)
Net increase (decrease) in net assets from Class B share transactions	81,942	(449,017)
Increase (decrease) in net assets	(23,420,282)	3,575,170
Net assets at beginning of period	81,672,374	78,097,204
Net assets at end of period	\$ 58,252,092	\$ 81,672,374
Other Information		
Class A		
Shares outstanding at beginning of period	5,808,696	6,344,768
Shares sold	249,530	320,008
Shares issued to shareholders in reinvestment of distributions	1,221,718	21,493
Shares redeemed	(636,988)	(877,573)
Net increase (decrease) in Class A shares	834,260	(536,072)
Shares outstanding at end of period	6,642,956	5,808,696
Class B		
Shares outstanding at beginning of period	191,764	227,196
Shares sold	10,340	6,834
Shares issued to shareholders in reinvestment of distributions	39,397	149
Shares redeemed	(37,748)	(42,415)
Net increase (decrease) in Class B shares	11,989	(35,432)
Shares outstanding at end of period	203,753	191,764

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

Financial Highlights

DWS Global Small Cap VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$13.63	\$11.90	\$10.24	\$8.91	\$12.90
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.11	.06	.04	.05	.02
Net realized and unrealized gain (loss)	(3.19)	1.72	1.70	1.82	(2.32)
Total from investment operations	(3.08)	1.78	1.74	1.87	(2.30)
<i>Less distributions from:</i>					
Net investment income	(.06)	(.05)	(.08)	—	(.04)
Net realized gains	(1.97)	—	—	(.54)	(1.65)
Total distributions	(2.03)	(.05)	(.08)	(.54)	(1.69)
Net asset value, end of period	\$8.52	\$13.63	\$11.90	\$10.24	\$8.91
Total Return (%) ^b	(24.05)	14.94	17.36	21.29	(20.51)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	57	79	76	71	63
Ratio of expenses before expense reductions (%) ^c	1.10	1.05	1.10	1.11	1.10
Ratio of expenses after expense reductions (%) ^c	.80	.81	.81	.82	.78
Ratio of net investment income (%)	1.11	.43	.38	.54	.21
Portfolio turnover rate (%)	27	38	9	23	32

^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.

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

DWS Global Small Cap VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$13.05	\$11.39	\$9.81	\$8.57	\$12.47
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.08	.02	.01	.03	(.01)
Net realized and unrealized gain (loss)	(3.05)	1.65	1.62	1.75	(2.24)
Total from investment operations	(2.97)	1.67	1.63	1.78	(2.25)
<i>Less distributions from:</i>					
Net investment income	(.03)	(.01)	(.05)	—	—
Net realized gains	(1.97)	—	—	(.54)	(1.65)
Total distributions	(2.00)	(.01)	(.05)	(.54)	(1.65)
Net asset value, end of period	\$8.08	\$13.05	\$11.39	\$9.81	\$8.57
Total Return (%) ^b	(24.22)	14.65	16.94	21.08	(20.74)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	3	3	2	2
Ratio of expenses before expense reductions (%) ^c	1.38	1.33	1.39	1.40	1.39
Ratio of expenses after expense reductions (%) ^c	1.09	1.09	1.09	1.09	1.06
Ratio of net investment income (loss) (%)	.80	.15	.10	.27	(.08)
Portfolio turnover rate (%)	27	38	9	23	32

^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.

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

Notes to Financial Statements

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 four diversified funds: 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 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). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

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

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

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

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

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

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 Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price

and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of December 31, 2022

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 263,098	\$ —	\$ 76,283	\$ 447,654	\$ 787,035
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions:					\$ 787,035

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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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, income received from passive foreign investment companies, investments in limited partnerships and the realized tax character on distributions from certain securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 507,439
Undistributed long-term capital gains	\$ 316,588
Net unrealized appreciation (depreciation) on investments	\$ 5,713,539

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$52,743,012. The net unrealized appreciation for all investments based on tax cost was \$5,713,539. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$13,573,400 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$7,859,861.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 1,102,706	\$ 286,895
Distributions from long-term capital gains	\$ 10,821,535	\$ —

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis 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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$17,291,514 and \$20,295,614, 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, 2022 through April 30, 2023, 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	.80%
Class B	1.09%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 187,011
Class B	5,551
	\$ 192,562

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$62,979, of which \$4,906 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 659	\$ 108
Class B	201	39
	\$ 860	\$ 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 year ended December 31, 2022, the Distribution Service Fee aggregated \$4,696, of which \$357 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,408, of which \$299 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 December 31, 2022, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 61% 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 73% and 12%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series I and Shareholders of DWS Global Small Cap VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Global Small Cap VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series I) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series I) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the year ended December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 14, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,025.30	\$ 1,025.30
Expenses Paid per \$1,000*	\$ 4.08	\$ 5.56

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,021.17	\$ 1,019.71
Expenses Paid per \$1,000*	\$ 4.08	\$ 5.55

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series I — DWS Global Small Cap VIP	.80%	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.

Tax Information

(Unaudited)

The Fund paid distributions of \$1.85 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$395,000 as capital gain dividends for its year ended December 31, 2022.

For corporate shareholders, 19% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 2nd quartile, 3rd 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 underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



VS1glosc-2 (R-025821-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS CROCI[®] U.S. VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (Unaudited)

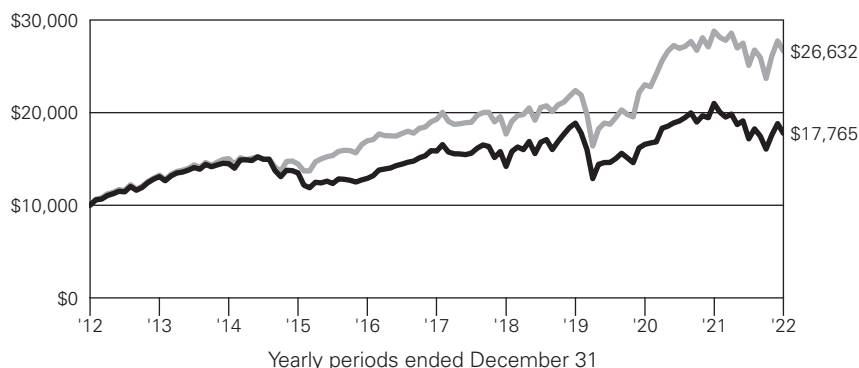
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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, 2022 are 0.78% 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

■ DWS CROCI® U.S. VIP – Class A
 ■ Russell 1000® Value Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,460	\$9,415	\$11,203	\$17,765
	Average annual total return	-15.40%	-1.99%	2.30%	5.91%
Russell 1000® Value Index	Growth of \$10,000	\$9,246	\$11,896	\$13,809	\$26,632
	Average annual total return	-7.54%	5.96%	6.67%	10.29%
DWS CROCI® U.S. VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,433	\$9,327	\$11,033	\$17,233
	Average annual total return	-15.67%	-2.30%	1.99%	5.59%
Russell 1000® Value Index	Growth of \$10,000	\$9,246	\$11,896	\$13,809	\$26,632
	Average annual total return	-7.54%	5.96%	6.67%	10.29%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –15.40% (Class A shares, unadjusted for contract charges) in 2022 and underperformed the –7.54% return of its benchmark, the Russell 1000® Value Index.

The U.S. equity market suffered weak performance in 2022. Rising inflation prompted the U.S. Federal Reserve to raise interest rates aggressively, weighing on investor sentiment and drawing money out of stocks and into bonds. In addition, the rapid increase in the fed funds rate — from a range of 0.0%–0.25% at the start of 2022 to 4.25%–4.50% at year-end — fostered concerns that economic growth and corporate earnings could turn lower in 2023. Russia's invasion of Ukraine also weighed on performance, as did a slowdown in China's economy.

The Fund's sector allocations were the primary reason for its underperformance. The portfolio was positioned with more of a growth orientation than the value benchmark, which detracted given that growth stocks lagged considerably. A large overweight in the information technology sector, the market's worst-performing sector, cost the Fund over four percentage points of relative performance versus the index. The Fund was also hurt by an overweight in the consumer discretionary sector, where many stocks underperformed on expectations for slowing economic growth. A sizable underweight in energy was an additional detractor. Energy stocks produced a gain of approximately 66% and outperformed the benchmark by more than 70 percentage points on the strength of rising oil and natural gas prices. A zero weighting in Chevron Corp. and an underweight in Exxon Mobil Corp. were particularly large detractors.

Stock selection was also a net detractor, with the weakest results occurring in financials and communication services. Capital One Financial Corp. and Synchrony Financial, both of which were hurt by worries that slowing economic growth would pressure their credit card businesses, were the leading detractors in financials. Meta Platforms, Inc.* (formerly Facebook) was the largest detractor in both the communication services sector and the Fund as a whole. The shares sold off sharply after it became evident that the effects of Apple's iOS privacy changes were more severe than expected. Concerns about weaker internet advertising and questions about Meta Platform's shifting business strategy were additional headwinds for the stock. The prospect of slower ad spending also weighed on returns for our position in Alphabet, Inc. (parent of Google).

Stock selection in information technology contributed positively. The communications software company Amdocs Ltd., which was boosted by higher enterprise spending on 5G and cloud initiatives, was the leading contributor. Underweights or zero weightings in a number of the sector's weakest performers was a further plus. Selection in healthcare also contributed, led by holdings in large-cap pharmaceutical stocks seen as being less vulnerable to economic trends. Bristol-Myers Squibb Co. and AbbVie, Inc. were key contributors in this regard. A position in the biotechnology company Regeneron Pharmaceuticals, Inc., which was boosted by high expectations regarding the trials for its retinal disease treatment, was another top contributor in healthcare.

U.S. equities suffered poor absolute returns and relative underperformance in 2022, and the outlook remained very murky at the close of the period. Still, valuations have fallen considerably this year as a large amount of negative news has been factored into market prices. We think this could set the stage for potential positive surprises in 2023 if central banks begin to slow their pace of monetary tightening or the downturn in economic growth proves smaller than expected. For our part, we continue to use a disciplined, systematic approach to stock selection. We believe focusing on individual stock picking, rather than trying to construct a portfolio on the basis of short-term developments, is the most effective way to add value over time.

Di Kumble, CFA, Senior Portfolio Manager Equity
John Moody, Portfolio Manager Equity
Portfolio Managers

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

Terms to Know

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.

Stock selection refers to the performance of the Fund's holdings in a given sector relative to the sector as a whole.

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

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

* Not held at December 31, 2022.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	99%	100%
Cash Equivalents	1%	0%
	100%	100%

Sector Diversification

(As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Information Technology	28%	30%
Health Care	23%	23%
Financials	11%	12%
Consumer Discretionary	10%	10%
Communication Services	8%	8%
Materials	6%	2%
Energy	5%	1%
Industrials	5%	5%
Consumer Staples	4%	9%
	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.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 99.2%					
Communication Services 8.1%					
Interactive Media & Services 4.6%					
Alphabet, Inc. "A"*	61,641	5,438,585	JPMorgan Chase & Co.	17,459	2,341,252
Media 3.5%			U.S. Bancorp.	34,519	1,505,374
Fox Corp. "A"	110,454	3,354,488			4,824,198
TEGNA, Inc.	38,242	810,348	Capital Markets 0.7%		
		4,164,836	State Street Corp.	10,201	791,292
Consumer Discretionary 10.3%			Consumer Finance 6.4%		
Hotels, Restaurants & Leisure 1.1%			Capital One Financial Corp.	33,140	3,080,694
Boyd Gaming Corp.	24,908	1,358,233	Discover Financial Services	28,284	2,767,024
Household Durables 5.3%			Synchrony Financial	54,052	1,776,149
D.R. Horton, Inc.	50,557	4,506,651			7,623,867
Garmin Ltd.	19,321	1,783,135	Health Care 22.4%		
		6,289,786	Biotechnology 5.9%		
Specialty Retail 2.5%			AbbVie, Inc.	5,965	964,004
AutoNation, Inc.*	10,451	1,121,392	Gilead Sciences, Inc.	30,850	2,648,472
Lowe's Companies, Inc.	4,662	928,857	Regeneron Pharmaceuticals, Inc.*	3,673	2,650,033
Signet Jewelers Ltd.	13,258	901,544	Vertex Pharmaceuticals, Inc.*	2,641	762,668
		2,951,793			7,025,177
Textiles, Apparel & Luxury Goods 1.4%			Health Care Equipment & Supplies 2.9%		
Capri Holdings Ltd.*	16,007	917,521	Hologic, Inc.*	29,499	2,206,820
Tapestry, Inc.	19,892	757,488	Medtronic PLC	15,571	1,210,178
		1,675,009			3,416,998
Consumer Staples 4.4%			Health Care Providers & Services 2.2%		
Food & Staples Retailing 0.5%			HCA Healthcare, Inc.	1,848	443,446
Kroger Co.	13,450	599,601	Laboratory Corp. of America Holdings	7,871	1,853,463
Food Products 2.9%			Tenet Healthcare Corp.*	7,142	348,459
Tyson Foods, Inc. "A"	55,044	3,426,489			2,645,368
Tobacco 1.0%			Pharmaceuticals 11.4%		
Altria Group, Inc.	25,912	1,184,438	Bristol-Myers Squibb Co.	74,084	5,330,344
Energy 5.2%			Johnson & Johnson	14,308	2,527,508
Oil, Gas & Consumable Fuels			Merck & Co., Inc.	13,959	1,548,751
ConocoPhillips	5,007	590,826	Pfizer, Inc.	75,216	3,854,068
Coterra Energy, Inc.	38,185	938,206	Viatis, Inc.	27,364	304,561
Exxon Mobil Corp.	3,446	380,094			13,565,232
Marathon Petroleum Corp.	11,082	1,289,834	Industrials 4.6%		
Pioneer Natural Resources Co.	8,836	2,018,054	Air Freight & Logistics 2.8%		
Valero Energy Corp.	7,655	971,113	C.H. Robinson Worldwide, Inc.	3,794	347,379
		6,188,127	Expeditors International of Washington, Inc.	28,170	2,927,426
Financials 11.1%					3,274,805
Banks 4.0%			Professional Services 1.8%		
Bank of America Corp.	9,504	314,772	ManpowerGroup, Inc.	10,075	838,341
Citigroup, Inc.	14,654	662,800	Robert Half International, Inc.	17,791	1,313,509
					2,151,850

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

	Shares	Value (\$)		Shares	Value (\$)
Information Technology 27.6%					
Communications Equipment 2.6%					
Cisco Systems, Inc.	65,521	3,121,420	Hewlett Packard Enterprise Co.	23,089	368,500
			HP, Inc.	12,403	333,269
					4,627,734
Electronic Equipment, Instruments & Components 1.6%			Materials 5.5%		
Flex Ltd.*	18,598	399,113	Chemicals 3.8%		
Jabil, Inc.	21,968	1,498,218	LyondellBasell Industries NV "A"	32,557	2,703,207
		1,897,331	Olin Corp.	24,136	1,277,760
			The Mosaic Co.	13,517	592,991
					4,573,958
IT Services 9.0%			Containers & Packaging 0.3%		
Amdocs Ltd.	24,139	2,194,235	Westrock Co.	8,359	293,902
Cognizant Technology Solutions Corp. "A"	90,072	5,151,218			
Fidelity National Information Services, Inc.	7,370	500,055	Metals & Mining 1.4%		
Global Payments, Inc.	11,672	1,159,263	Nucor Corp.	13,054	1,720,648
SS&C Technologies Holdings, Inc.	33,458	1,741,823			
		10,746,594	Total Common Stocks (Cost \$121,153,793)		
					117,985,853
Semiconductors & Semiconductor Equipment 5.8%			Cash Equivalents 1.0%		
Broadcom, Inc.	1,811	1,012,585	DWS Central Cash Management Government Fund, 4.2% (a)		
KLA Corp.	5,366	2,023,143	(Cost \$1,132,870)	1,132,870	1,132,870
QUALCOMM, Inc.	35,028	3,850,978			
		6,886,706			
				% of	Value (\$)
				Net Assets	
Software 4.7%			Total Investment Portfolio		
Microsoft Corp.	21,023	5,041,736	(Cost \$122,286,663)	100.2	119,118,723
Oracle Corp.	5,874	480,140			
		5,521,876	Other Assets and Liabilities, Net		
				(0.2)	(186,724)
Technology Hardware, Storage & Peripherals 3.9%			Net Assets		
Apple, Inc.	30,216	3,925,965		100.0	118,931,999

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Income (\$)	Capital Gain	Number	Value (\$)
at 12/31/2021	Cost (\$)	Proceeds (\$)	Gain/(Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)		Distributions (\$)	of Shares at 12/31/2022	at 12/31/2022
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (a) (b)								
763,000	—	763,000 (c)	—	—	97	—	—	—
Cash Equivalents 1.0%								
DWS Central Cash Management Government Fund, 4.2% (a)								
572,173	9,666,238	9,105,541	—	—	11,086	—	1,132,870	1,132,870
1,335,173	9,666,238	9,868,541	—	—	11,183	—	1,132,870	1,132,870

* 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 year ended December 31, 2022.

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2022 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)	\$ 117,985,853	\$ —	\$ —	\$ 117,985,853
Short-Term Investments	1,132,870	—	—	1,132,870
Total	\$ 119,118,723	\$ —	\$ —	\$ 119,118,723

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$121,153,793)	\$ 117,985,853
Investment in DWS Central Cash Management Government Fund (cost \$1,132,870)	1,132,870
Cash	10,000
Receivable for Fund shares sold	158
Dividends receivable	103,853
Interest receivable	2,219
Other assets	2,328
Total assets	119,237,281
Liabilities	
Payable for Fund shares redeemed	163,751
Accrued management fee	50,535
Accrued Trustees' fees	3,156
Other accrued expenses and payables	87,840
Total liabilities	305,282
Net assets, at value	\$ 118,931,999
Net Assets Consist of	
Distributable earnings (loss)	(2,671,728)
Paid-in capital	121,603,727
Net assets, at value	\$ 118,931,999
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$116,471,284 ÷ 8,866,757 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.14
Class B	
Net Asset Value , offering and redemption price per share (\$2,460,715 ÷ 186,623 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.19

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends	\$ 2,967,866
Income distributions — DWS Central Cash Management Government Fund	11,086
Securities lending income, net of borrower rebates	97
Total income	2,979,049
Expenses:	
Management fee	775,124
Administration fee	125,312
Services to shareholders	1,177
Record keeping fee (Class B)	1,810
Distribution service fee (Class B)	6,905
Custodian fee	4,457
Professional fees	77,464
Reports to shareholders	25,743
Trustees' fees and expenses	8,340
Other	6,681
Total expenses before expense reductions	1,033,013
Expense reductions	(184,439)
Total expenses after expense reductions	848,574
Net investment income	2,130,475
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	(1,438,266)
Change in net unrealized appreciation (depreciation) on investments	(23,764,440)
Net gain (loss)	(25,202,706)
Net increase (decrease) in net assets resulting from operations	\$(23,072,231)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 2,130,475	\$ 2,352,177
Net realized gain (loss)	(1,438,266)	18,442,647
Change in net unrealized appreciation (depreciation)	(23,764,440)	13,221,244
Net increase (decrease) in net assets resulting from operations	(23,072,231)	34,016,068
Distributions to shareholders:		
Class A	(4,211,106)	(2,764,720)
Class B	(84,944)	(57,047)
Total distributions	(4,296,050)	(2,821,767)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,424,947	2,809,896
Reinvestment of distributions	4,211,106	2,764,720
Payments for shares redeemed	(12,164,638)	(16,851,304)
Net increase (decrease) in net assets from Class A share transactions	(5,528,585)	(11,276,688)
Class B		
Proceeds from shares sold	160,562	275,751
Reinvestment of distributions	84,944	57,047
Payments for shares redeemed	(429,240)	(927,960)
Net increase (decrease) in net assets from Class B share transactions	(183,734)	(595,162)
Increase (decrease) in net assets	(33,080,600)	19,322,451
Net assets at beginning of period	152,012,599	132,690,148
Net assets at end of period	\$118,931,999	\$152,012,599
Other Information		
Class A		
Shares outstanding at beginning of period	9,269,906	10,025,875
Shares sold	175,252	195,672
Shares issued to shareholders in reinvestment of distributions	301,655	194,562
Shares redeemed	(880,056)	(1,146,203)
Net increase (decrease) in Class A shares	(403,149)	(755,969)
Shares outstanding at end of period	8,866,757	9,269,906
Class B		
Shares outstanding at beginning of period	201,242	240,926
Shares sold	10,442	19,004
Shares issued to shareholders in reinvestment of distributions	6,050	3,989
Shares redeemed	(31,111)	(62,677)
Net increase (decrease) in Class B shares	(14,619)	(39,684)
Shares outstanding at end of period	186,623	201,242

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

Financial Highlights

DWS CROCI® U.S. VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$16.05	\$12.92	\$16.12	\$13.46	\$16.64
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.23	.24	.28	.31	.29
Net realized and unrealized gain (loss)	(2.68)	3.17	(2.47)	3.92	(1.89)
Total from investment operations	(2.45)	3.41	(2.19)	4.23	(1.60)
<i>Less distributions from:</i>					
Net investment income	(.25)	(.28)	(.31)	(.30)	(.41)
Net realized gains	(.21)	—	(.70)	(1.27)	(1.17)
Total distributions	(.46)	(.28)	(1.01)	(1.57)	(1.58)
Net asset value, end of period	\$13.14	\$16.05	\$12.92	\$16.12	\$13.46
Total Return (%) ^b	(15.40)	26.69	(12.16)	32.95	(10.50)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	116	149	130	153	125
Ratio of expenses before expense reductions (%) ^c	.79	.78	.84	.84	.84
Ratio of expenses after expense reductions (%) ^c	.65	.71	.69	.70	.72
Ratio of net investment income (%)	1.66	1.62	2.28	2.13	1.89
Portfolio turnover rate (%)	60	99	122	111	100

^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.

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

DWS CROCI® U.S. VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$16.11	\$12.97	\$16.17	\$13.50	\$16.67
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.19	.19	.24	.27	.24
Net realized and unrealized gain (loss)	(2.69)	3.19	(2.47)	3.92	(1.88)
Total from investment operations	(2.50)	3.38	(2.23)	4.19	(1.64)
<i>Less distributions from:</i>					
Net investment income	(.21)	(.24)	(.27)	(.25)	(.36)
Net realized gains	(.21)	—	(.70)	(1.27)	(1.17)
Total distributions	(.42)	(.24)	(.97)	(1.52)	(1.53)
Net asset value, end of period	\$13.19	\$16.11	\$12.97	\$16.17	\$13.50
Total Return (%) ^b	(15.67)	26.27	(12.41)	32.49	(10.71)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	3	3	4	3
Ratio of expenses before expense reductions (%) ^c	1.12	1.10	1.16	1.16	1.16
Ratio of expenses after expense reductions (%) ^c	.97	1.02	1.00	1.02	1.04
Ratio of net investment income (%)	1.33	1.33	1.96	1.82	1.55
Portfolio turnover rate (%)	60	99	122	111	100

^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.

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

Securities Lending. 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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$1,311,000 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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. At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 2,070,015
Capital loss carryforwards	\$ (1,311,000)
Net unrealized appreciation (depreciation) on investments	\$ (3,430,841)

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$122,549,564. The net unrealized depreciation for all investments based on tax cost was \$3,430,841. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$8,848,959 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$12,279,800.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 2,878,028	\$ 2,821,767
Distributions from long-term capital gains	\$ 1,418,022	\$ —

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$76,919,066 and \$85,213,999, 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	.600%
Next \$750 million of such net assets	.575%
Next \$1.5 billion of such net assets	.550%
Next \$2.5 billion of such net assets	.525%
Next \$2.5 billion of such net assets	.500%
Next \$2.5 billion of such net assets	.475%
Next \$2.5 billion of such net assets	.450%
Over \$12.5 billion of such net assets	.425%

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.60% of the Fund's average daily net assets.

For the period from January 1, 2022 through April 30, 2023, 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	.65%
Class B	.97%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 180,317
Class B	4,122
	\$ 184,439

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$125,312, of which \$10,012 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 510	\$ 83
Class B	317	58
	\$ 827	\$ 141

Distribution Service Agreement. Under the Fund's Class B 12b-1 plan, DWS Distributors, Inc. ("DDI") received a fee ("Distribution Service Fee") of up to 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2022, the Distribution Service Fee aggregated \$6,905, of which \$536 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,214, of which \$108 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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$7.

D. Ownership of the Fund

At December 31, 2022, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 95%. Two participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 60% and 18%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS CROCI® U.S. VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS CROCI® U.S. VIP (the “Fund”) (one of the funds constituting Deutsche DWS Variable Series II) (the “Trust”), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,034.60	\$ 1,033.70
Expenses Paid per \$1,000*	\$ 3.33	\$ 4.97

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,021.93	\$ 1,020.32
Expenses Paid per \$1,000*	\$ 3.31	\$ 4.94

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS CROCI® U.S. VIP	.65%	.97%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$0.16 per share from net long-term capital gains during its year ended December 31, 2022.

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 2nd quartile, 4th 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-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were equal to the median of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). The Board 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, 2021, 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



VS2CUS-2 (R-025833-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS Global Income Builder VIP



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

Although allocation among different asset categories generally limits risk, 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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (Unaudited)

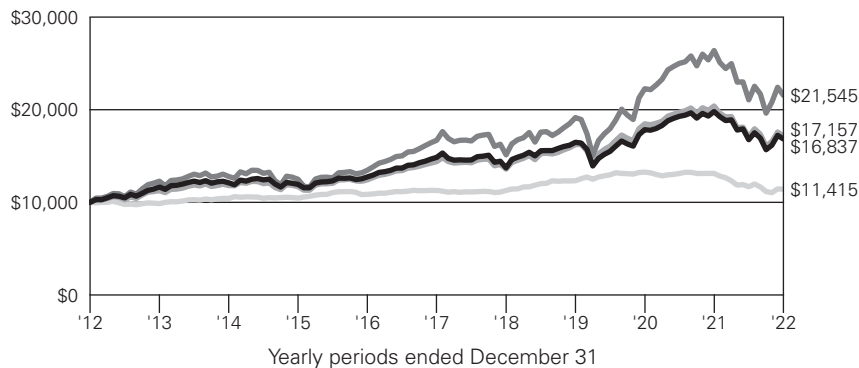
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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, 2022 are 0.62% and 1.06% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Growth of an Assumed \$10,000 Investment

- DWS Global Income Builder VIP – Class A
- MSCI All Country World Index
- Blended Index 60/40
- Bloomberg U.S. Universal Index



MSCI All Country World Index is an unmanaged equity index which captures large and mid-capitalization representation across 23 developed markets and 24 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

The Blended Index 60/40 consists of a 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.

The Advisor believes the additional Blended Index 60/40 and Bloomberg U.S. Universal Index, collectively, reflect the Fund's asset allocations and generally represent the Fund's overall investment process.

Comparative Results

DWS Global Income Builder VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,502	\$10,214	\$11,333	\$16,837
	Average annual total return	-14.98%	0.71%	2.53%	5.35%
MSCI All Country World Index	Growth of \$10,000	\$8,164	\$11,250	\$12,901	\$21,545
	Average annual total return	-18.36%	4.00%	5.23%	7.98%
Blended Index 60/40	Growth of \$10,000	\$8,409	\$10,566	\$11,917	\$17,157
	Average annual total return	-15.91%	1.85%	3.57%	5.55%
Bloomberg U.S. Universal Index	Growth of \$10,000	\$8,701	\$9,257	\$10,091	\$11,415
	Average annual total return	-12.99%	-2.54%	0.18%	1.33%

Comparative Results

DWS Global Income Builder VIP		1-Year	3-Year	Life of Class*
Class B	Growth of \$10,000	\$8,476	\$10,111	\$11,412
	Average annual total return	-15.24%	0.37%	2.87%
MSCI All Country World Index	Growth of \$10,000	\$8,164	\$11,250	\$12,903
	Average annual total return	-18.36%	4.00%	5.61%
Blended Index 60/40	Growth of \$10,000	\$8,409	\$10,566	\$12,009
	Average annual total return	-15.91%	1.85%	6.88%
Bloomberg U.S. Universal Index	Growth of \$10,000	\$8,701	\$9,257	\$10,304
	Average annual total return	-12.99%	-2.54%	0.64%

The growth of \$10,000 is cumulative.

* Class B commenced operations on May 1, 2018.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned -14.98% during the 12 months ended December 31, 2022 (Class A shares, unadjusted for contract charges), outperforming the -15.91% return of the Blended Index 60/40. The index consists of a blend of 60% MSCI All Country World Index and 40% Bloomberg U.S. Universal Index. The two indexes returned -18.36% and -12.99%, respectively. Since the Fund invests in stocks, bonds, and alternative assets and the MSCI All Country World Index and Bloomberg U.S. Universal Index invest entirely in stocks and bonds, respectively, we measure our performance relative to the Blended Index 60/40.

The financial markets experienced broad-based weakness in 2022 in response to a wide range of unfavorable headlines. Persistent inflation prompted the U.S. Federal Reserve and other major central banks to tighten monetary policy by ending their quantitative easing programs and raising interest rates aggressively. The sharp increase in rates, in turn, fueled worries that economic growth and corporate earnings could slow. Investor sentiment was also pressured by events overseas, including Russia's invasion of Ukraine and the Chinese government's growth-restricting policies. These developments weighed heavily on asset prices, with equities and bonds both suffering sizable losses.

Consistent with this environment, the Fund posted a negative return in 2022. It outperformed the Blended Index 60/40, however, due largely to relative strength in the stock portfolio versus the MSCI World Index. Sector allocation, particularly an overweight in energy and an underweight in consumer discretionary, added value in equities. Country allocation was also a plus, led by an overweight in Canada. Stock selection was a further contributor, as our emphasis on higher-quality, dividend-paying companies proved helpful in the challenging environment. Our hedging activity in equities also contributed due to short positions in U.S. and European equity futures. (The value of a short position rises when the price of the underlying asset declines.) However, the contribution was partially offset by the adverse effect of a long position in the emerging markets.

The Fund's bond portfolio lost ground in absolute terms and trailed the Bloomberg U.S. Universal Index. We maintained overweights in investment-grade corporates, high-yield bonds, and emerging-market debt, all of which underperformed at a time of elevated investor risk aversion. On the other hand, an underweight to duration (interest-rate sensitivity) contributed positively. The portfolio's yield curve positioning, which favored short-term debt over longer-term issues, was a further plus. We achieved the Fund's duration and yield curve positioning partially through the use of derivatives.

We maintained an allocation to convertible securities and preferred stocks in lieu of bonds, with the goal of providing an additional source of yield with a lower degree of interest rate sensitivity than traditional fixed-income assets. This aspect of our strategy detracted from performance in 2022. Convertibles were pressured by the high representation of growth companies among the category's issuers, while preferreds were hurt by the broader decline in the equity market.

We remained in a defensive posture at year-end. Although sentiment improved somewhat in the fourth quarter, a wide range of risks continued to hang over the market. Among these were the possibility of slower growth, continued policy tightening by the Fed, and the chance that earnings expectations are still too high. With that said, we have a very flexible approach and will be on the lookout to add risk back to the portfolio if inflation falls more quickly than expected, or if China's reopening helps forestall a potential global recession. While we think adaptability is always a favorable attribute, we believe it's particularly important now given the wide range of possible outcomes for the world economy in the year ahead.

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
Darwei Kung, Head of Investment Strategy Liquid Real Assets
Portfolio Managers

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

Terms to Know

Blended Index 60/40 consists of a blend of 60% MSCI All Country World Index and 40% Bloomberg Barclays U.S. Universal Index.

MSCI All Country World Index is an unmanaged equity index which captures large and mid-capitalization representation across 23 developed markets and 24 emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

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.

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

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

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

Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates.

Convertible securities are bonds that can be exchanged for equity at a pre-stated price. Convertibles generally offer higher income than is available from a common stock, but more appreciation potential than bonds.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Equity	65%	65%
Common Stocks	59%	60%
Exchange-Traded Funds	3%	3%
Preferred Stocks	3%	2%
Warrants	0%	0%
Fixed Income	34%	32%
Corporate Bonds	20%	23%
Government & Agency Obligations	5%	1%
Asset-Backed	5%	3%
Commercial Mortgage-Backed Securities	2%	2%
Short-Term U.S. Treasury Obligation	1%	1%
Collateralized Mortgage Obligations	1%	2%
Mortgage-Backed Securities Pass-Throughs	0%	0%
Cash Equivalents	1%	3%
Cash Equivalents	1%	3%
	100%	100%

Sector Diversification (As a % of Equities, Preferred Securities, Warrants and Corporate Bonds)	12/31/22	12/31/21
Financials	22%	23%
Information Technology	17%	20%
Health Care	10%	9%
Industrials	8%	6%
Communication Services	8%	10%
Consumer Staples	8%	5%
Energy	8%	6%
Consumer Discretionary	7%	8%
Utilities	4%	5%
Real Estate	4%	4%
Materials	4%	4%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
United States	64%	63%
Japan	4%	5%
Cayman Islands	3%	1%
Canada	3%	4%
United Kingdom	3%	4%
Switzerland	3%	3%
France	2%	2%
Netherlands	2%	2%
Mexico	2%	1%
Germany	1%	2%
Australia	1%	1%
Indonesia	1%	1%
Other	11%	11%
	100%	100%

Portfolio holdings and characteristics are subject to change.

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

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

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 59.0%					
Communication Services 5.0%					
Diversified Telecommunication Services 1.4%					
AT&T, Inc.	13,900	255,899	Ford Motor Co.	4,800	55,824
BCE, Inc.	5,150	226,273	Rivian Automotive, Inc.*	1,100	20,273
Deutsche Telekom AG (Registered)	4,903	97,950	Tesla, Inc.*	2,654	326,920
Spark New Zealand Ltd.	26,602	91,251	Volkswagen AG (Preference)	433	54,162
Swisscom AG (Registered)	71	38,954	Yamaha Motor Co., Ltd.	6,800	153,778
Telkom Indonesia Persero Tbk PT (ADR)	1,300	31,005			800,776
Telstra Corp., Ltd.	63,371	172,159	Hotels, Restaurants & Leisure 0.7%		
TELUS Corp.	7,878	152,033	Airbnb, Inc. "A"*	300	25,650
Verizon Communications, Inc.	11,294	444,983	Darden Restaurants, Inc.	2,300	318,159
		1,510,507	La Francaise des Jeux SAEM 144A	2,807	113,205
Entertainment 0.4%			Restaurant Brands International, Inc.	1,812	117,191
Capcom Co., Ltd.	1,100	35,133	Starbucks Corp.	989	98,109
Netflix, Inc.*	400	117,952	Vail Resorts, Inc.	100	23,835
Nintendo Co., Ltd.	3,560	149,240			696,149
Sea Ltd. (ADR)*	1,200	62,436	Household Durables 0.1%		
Tencent Music Entertainment Group (ADR)*	4,500	37,260	Garmin Ltd.	942	86,937
		402,021	Internet & Direct Marketing Retail 1.2%		
Interactive Media & Services 1.5%			Amazon.com, Inc.*	9,220	774,480
Alphabet, Inc. "A"*	6,000	529,380	JD.com, Inc. (ADR)	2,900	162,777
Alphabet, Inc. "C"*	5,780	512,859	Meituan (ADR)*	1,500	66,360
Autohome, Inc. ADR	1,300	39,780	Pinduoduo, Inc. (ADR)*	2,300	187,565
Baidu, Inc. (ADR)*	300	34,314	ZOZO, Inc.	1,500	37,053
Kakaku.com, Inc.	2,000	32,256			1,228,235
Kanzhun Ltd. (ADR)*	3,800	77,406	Multiline Retail 0.3%		
Meta Platforms, Inc. "A"*	2,100	252,714	Next PLC	1,143	80,437
ZoomInfo Technologies, Inc.*	1,200	36,132	Target Corp.	441	65,726
		1,514,841	Wesfarmers Ltd.	5,791	181,020
Media 0.7%					327,183
Comcast Corp. "A"	5,538	193,664	Specialty Retail 1.2%		
Interpublic Group of Companies, Inc.	4,292	142,967	Best Buy Co., Inc.	3,100	248,651
Omnicom Group, Inc.	1,700	138,669	Chow Tai Fook Jewellery Group Ltd.	74,800	151,949
Publicis Groupe SA	2,021	128,907	Home Depot, Inc.	1,612	509,166
Trade Desk, Inc. "A"*	1,950	87,418	Industria de Diseno Textil SA	2,796	74,716
		691,625	Lowe's Companies, Inc.	839	167,162
Wireless Telecommunication Services 1.0%			TJX Companies, Inc.	2,000	159,200
America Movil SAB de CV "L" (ADR)	9,200	167,440			1,310,844
SoftBank Corp.	73,401	829,829	Textiles, Apparel & Luxury Goods 0.3%		
Tele2 AB "B"	3,865	31,526	Kering SA	76	38,846
		1,028,795	LVMH Moet Hennessy Louis Vuitton SE	204	148,884
Consumer Discretionary 4.6%			NIKE, Inc. "B"	300	35,103
Automobiles 0.8%			VF Corp.	3,200	88,352
Bayerische Motoren Werke AG	2,115	189,819			311,185
			Consumer Staples 5.8%		
			Beverages 1.5%		
			Ambev SA (ADR)	133,700	363,664
			Coca-Cola Co.	5,382	342,349

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

	Shares	Value (\$)
Coca-Cola Europacific Partners PLC	6,200	342,984
Coca-Cola Femsa SAB de CV (ADR)	4,600	312,248
PepsiCo, Inc.	1,206	217,876
		1,579,121
Food & Staples Retailing 1.1%		
Costco Wholesale Corp.	300	136,950
Jeronimo Martins SGPS SA	9,242	199,944
Kesko Oyj "B"	6,456	142,943
Koninklijke Ahold Delhaize NV	6,985	201,170
Kroger Co.	800	35,664
Sysco Corp.	500	38,225
Walgreens Boots Alliance, Inc.	3,920	146,451
Walmart, Inc.	1,643	232,961
		1,134,308
Food Products 0.3%		
Nestle SA (Registered)	2,487	288,035
Household Products 0.6%		
Clorox Co.	200	28,066
Kimberly-Clark Corp.	855	116,066
Procter & Gamble Co.	3,340	506,211
		650,343
Personal Products 0.3%		
Unilever PLC	5,482	277,227
Tobacco 2.0%		
British American Tobacco PLC	11,191	444,394
Imperial Brands PLC	5,865	147,490
Japan Tobacco, Inc.	48,400	977,143
Philip Morris International, Inc.	5,002	506,253
		2,075,280
Energy 4.1%		
Oil, Gas & Consumable Fuels		
Aker BP ASA	6,178	192,356
Canadian Natural Resources Ltd.	500	27,766
Chevron Corp.	3,153	565,932
Coterra Energy, Inc.	1,800	44,226
Enbridge, Inc.	14,200	554,996
EOG Resources, Inc.	300	38,856
Exxon Mobil Corp.	7,900	871,370
Kinder Morgan, Inc.	6,600	119,328
OMV AG	2,396	123,531
ONEOK, Inc.	11,900	781,830
Phillips 66	300	31,224
TC Energy Corp.	3,095	123,388
TotalEnergies SE	5,473	344,194
Ultrapar Participacoes SA (ADR)	24,200	58,564
Williams Companies, Inc.	9,100	299,390
		4,176,951

Financials 9.4%

Banks 4.7%

	Shares	Value (\$)
Anz Group Holdings Ltd.	8,689	139,801
Banco Bilbao Vizcaya Argentaria SA	37,504	226,663
Banco de Chile (ADR)	2,900	60,378
Banco Santander Chile (ADR)	5,900	93,456
Bank Leumi Le-Israel BM	38,268	319,091
Bank of America Corp.	1,600	52,992
Bank of Nova Scotia	5,515	270,211
Canadian Imperial Bank of Commerce	3,340	135,105
Citigroup, Inc.	700	31,661
Citizens Financial Group, Inc.	1,100	43,307
Commonwealth Bank of Australia	819	57,227
DBS Group Holdings Ltd.	1,800	45,464
FincoBank Banca Fineco SpA	9,307	154,978
Huntington Bancshares, Inc.	41,976	591,862
JPMorgan Chase & Co.	4,145	555,844
M&T Bank Corp.	200	29,012
Mizrahi Tefahot Bank Ltd.	1,123	36,389
Nordea Bank Abp	35,740	383,590
Oversea-Chinese Banking Corp., Ltd.	8,200	74,401
PNC Financial Services Group, Inc.	899	141,988
Regions Financial Corp.	8,400	181,104
Royal Bank of Canada	1,800	169,232
Shinhan Financial Group Co., Ltd. (ADR)	2,800	78,204
Skandinaviska Enskilda Banken AB "A"	9,474	109,327
Societe Generale SA	3,506	88,471
Swedbank AB "A"	3,348	56,991
Toronto-Dominion Bank	6,410	415,040
Truist Financial Corp.	2,980	128,229
U.S. Bancorp.	2,120	92,453
UniCredit SpA	2,354	33,571
Westpac Banking Corp.	3,609	57,421
		4,853,463

Capital Markets 2.4%

	Shares	Value (\$)
BlackRock, Inc.	337	238,808
Blackstone, Inc.	4,733	351,141
Charles Schwab Corp.	1,000	83,260
CME Group, Inc.	1,500	252,240
Franklin Resources, Inc.	1,700	44,846
Hargreaves Lansdown PLC	18,522	193,173
Julius Baer Group Ltd.	6,935	405,667
Morgan Stanley	1,500	127,530
Partners Group Holding AG	337	299,039
T. Rowe Price Group, Inc.	4,200	458,052
		2,453,756

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

	Shares	Value (\$)		Shares	Value (\$)
Consumer Finance 0.1%			Hikma Pharmaceuticals PLC	4,233	79,931
360 DigiTech, Inc.	4,400	89,584	Johnson & Johnson	2,556	451,518
Diversified Financial Services 0.3%			Merck & Co., Inc.	5,286	586,482
Apollo Global Management, Inc.	4,856	309,764	Novartis AG (Registered)	4,937	446,744
Investor AB "B"	2,078	37,690	Novo Nordisk AS "B"	2,186	295,451
		347,454	Pfizer, Inc.	9,867	505,585
Insurance 1.9%			Recordati Industria Chimica E Farmaceutica SpA	1,965	81,661
Allianz SE (Registered)	669	144,351	Roche Holding AG (Genusschein)	708	222,339
AXA SA	8,763	244,671	Sanofi	1,247	120,177
Hannover Rueck SE	1,843	366,715	Takeda Pharmaceutical Co., Ltd.	6,973	217,669
Medibank Private Ltd.	60,860	122,260			3,806,029
Ping An Insurance Group Co. of China Ltd. (ADR)	6,900	90,735	Industrials 5.4%		
Poste Italiane SpA 144A	46,009	450,698	Aerospace & Defense 0.2%		
Zurich Insurance Group AG	1,097	525,500	BAE Systems PLC	3,782	39,177
		1,944,930	Lockheed Martin Corp.	300	145,947
Health Care 6.9%					185,124
Biotechnology 1.6%			Air Freight & Logistics 0.7%		
AbbVie, Inc.	3,460	559,171	Deutsche Post AG (Registered)	7,264	274,858
Amgen, Inc.	1,392	365,595	United Parcel Service, Inc. "B"	2,702	469,716
BeiGene Ltd. (ADR)*	300	65,982			744,574
Contra Abiomed, Inc.* (a)	200	204	Commercial Services & Supplies 0.0%		
Gilead Sciences, Inc.	6,200	532,270	Quad Graphics, Inc.*	2	8
Moderna, Inc.*	300	53,886	Construction & Engineering 0.0%		
Zai Lab Ltd. (ADR)*	1,800	55,260	Bouygues SA	1,059	31,830
		1,632,368	Electrical Equipment 0.4%		
Health Care Equipment & Supplies 0.6%			Eaton Corp. PLC	1,016	159,461
Abbott Laboratories	2,058	225,948	Emerson Electric Co.	1,726	165,800
Coloplast AS "B"	829	96,854	Rockwell Automation, Inc.	100	25,757
DexCom, Inc.*	800	90,592			351,018
DiaSorin SpA	267	37,342	Industrial Conglomerates 0.8%		
Intuitive Surgical, Inc.*	400	106,140	3M Co.	4,104	492,152
Masimo Corp.*	300	44,385	CK Hutchison Holdings Ltd.	7,000	42,381
		601,261	Honeywell International, Inc.	699	149,796
Health Care Providers & Services 0.9%			Siemens AG (Registered)	840	117,213
Cigna Corp.	500	165,670			801,542
CVS Health Corp.	2,169	202,129	Machinery 1.9%		
Elevance Health, Inc.	100	51,297	Atlas Copco AB "A"	37,956	449,992
UnitedHealth Group, Inc.	894	473,981	Atlas Copco AB "B"	22,358	238,984
		893,077	Caterpillar, Inc.	1,300	311,428
Health Care Technology 0.0%			Cummins, Inc.	1,579	382,576
M3, Inc.	2,300	62,410	Deere & Co.	100	42,876
Life Sciences Tools & Services 0.1%			Illinois Tool Works, Inc.	300	66,090
Danaher Corp.	300	79,626	PACCAR, Inc.	4,000	395,880
Pharmaceuticals 3.7%			Techtronic Industries Co., Ltd.	7,000	77,721
Bristol-Myers Squibb Co.	639	45,976			1,965,547
Chugai Pharmaceutical Co., Ltd.	2,017	51,482	Marine 0.3%		
Eisai Co., Ltd.	600	39,616	Kuehne & Nagel International AG (Registered)	1,168	272,425
Eli Lilly & Co.	579	211,821			
GSK PLC	25,793	449,577			

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

	Shares	Value (\$)		Shares	Value (\$)
Professional Services 0.2%			Semiconductors & Semiconductor Equipment 3.3%		
Nihon M&A Center Holdings, Inc.	4,600	56,943	Advanced Micro Devices, Inc.*	700	45,339
SGS SA (Registered)	29	67,535	Analog Devices, Inc.	1,244	204,053
Thomson Reuters Corp.	473	53,958	ASML Holding NV	173	93,999
		178,436	Broadcom, Inc.	749	418,788
Road & Rail 0.4%			Enphase Energy, Inc.*	255	67,565
Aurizon Holdings Ltd.	13,739	34,900	Intel Corp.	4,171	110,240
Canadian National Railway Co.	1,000	118,789	KLA Corp.	379	142,894
CSX Corp.	1,000	30,980	Lam Research Corp.	156	65,567
Old Dominion Freight Line, Inc.	200	56,756	Lasertec Corp.	200	32,579
Union Pacific Corp.	941	194,853	Microchip Technology, Inc.	500	35,125
		436,278	Monolithic Power Systems, Inc.	500	176,805
Trading Companies & Distributors 0.5%			NVIDIA Corp.	2,248	328,523
Fastenal Co.	4,618	218,524	QUALCOMM, Inc.	2,384	262,097
ITOCHU Corp.	2,100	66,063	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	9,500	707,655
Marubeni Corp.	5,100	58,506	Texas Instruments, Inc.	3,004	496,321
Mitsui & Co., Ltd.	1,100	32,050	Tokyo Electron Ltd.	626	184,308
Sumitomo Corp.	8,300	138,401			3,371,858
Toyota Tsusho Corp.	900	33,090			
		546,634	Software 3.0%		
Information Technology 12.6%			Adobe, Inc.*	600	201,918
Communications Equipment 0.7%			Bill.com Holdings, Inc.*	500	54,480
Cisco Systems, Inc.	15,524	739,563	Cadence Design Systems, Inc.*	200	32,128
Electronic Equipment, Instruments & Components 0.2%			CrowdStrike Holdings, Inc. "A"*	361	38,010
Venture Corp., Ltd.	16,200	206,271	Fortinet, Inc.*	1,200	58,668
IT Services 3.2%			Intuit, Inc.	830	323,053
Accenture PLC "A"	500	133,420	Microsoft Corp.	7,966	1,910,406
Adyen NV 144A*	53	73,543	Oracle Corp.	414	33,840
Automatic Data Processing, Inc.	841	200,881	Paycom Software, Inc.*	200	62,062
Block, Inc.*	1,358	85,337	Salesforce, Inc.*	300	39,777
Cloudflare, Inc. "A"*	1,400	63,294	ServiceNow, Inc.*	558	216,655
EPAM Systems, Inc.*	200	65,548	Trend Micro, Inc.	1,300	60,622
Infosys Ltd. (ADR)	20,900	376,409	Zscaler, Inc.*	300	33,570
International Business Machines Corp.	3,702	521,575			3,065,189
Mastercard, Inc. "A"	676	235,066	Technology Hardware, Storage & Peripherals 2.2%		
MongoDB, Inc.*	500	98,420	Apple, Inc.	17,009	2,209,979
Obic Co., Ltd.	300	44,077	NetApp, Inc.	600	36,036
Otsuka Corp.	2,900	91,198			2,246,015
Paychex, Inc.	3,695	426,994	Materials 1.9%		
PayPal Holdings, Inc.*	1,365	97,215	Chemicals 0.7%		
Shopify, Inc. "A"*	3,420	118,740	Air Products & Chemicals, Inc.	488	150,431
Snowflake, Inc. "A"*	700	100,478	Albemarle Corp.	100	21,686
Twilio, Inc. "A"*	1,207	59,095	Dow, Inc.	5,734	288,936
Visa, Inc. "A"	1,400	290,864	LyondellBasell Industries NV "A"	500	41,515
Western Union Co.	15,100	207,927			
		3,290,081			

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

	Shares	Value (\$)
Shin-Etsu Chemical Co., Ltd.	700	85,510
Sociedad Quimica y Minera de Chile SA (ADR)	2,200	175,648
		763,726
Containers & Packaging 0.2%		
Amcor PLC	15,593	185,713
International Paper Co.	1,031	35,703
		221,416
Metals & Mining 0.9%		
Mineral Resources Ltd.	3,136	165,647
Newmont Corp.	1,300	61,360
Norsk Hydro ASA	13,275	99,820
Nucor Corp.	600	79,086
POSCO Holdings, Inc. (ADR)	4,400	239,668
Steel Dynamics, Inc.	800	78,160
Sumitomo Metal Mining Co., Ltd.	4,100	144,696
		868,437
Paper & Forest Products 0.1%		
UPM-Kymmene Oyj	1,381	51,756
Real Estate 2.2%		
Equity Real Estate Investment Trusts (REITs) 1.9%		
Ascendas Real Estate Investment Trust	40,165	82,299
Crown Castle, Inc.	573	77,722
Gaming and Leisure Properties, Inc.	8,300	432,347
Iron Mountain, Inc.	5,600	279,160
Link REIT	10,500	76,896
Simon Property Group, Inc.	5,700	669,636
VICI Properties, Inc.	8,562	277,409
		1,895,469
Real Estate Management & Development 0.3%		
Daito Trust Construction Co., Ltd.	500	51,223
Sino Land Co., Ltd.	26,000	32,474
Swire Pacific Ltd. "A"	13,500	118,397
Swire Properties Ltd.	53,400	135,289
		337,383
Utilities 1.1%		
Electric Utilities 0.7%		
American Electric Power Co., Inc.	767	72,827
Red Electrica Corp. SA	7,381	128,527
Southern Co.	3,669	262,003
SSE PLC	9,131	189,702
		653,059
Gas Utilities 0.1%		
Snam SpA	26,187	127,012
Multi-Utilities 0.3%		
E.ON SE	20,209	202,523

	Shares	Value (\$)
Engie SA	5,421	77,789
Sempra Energy	259	40,026
		320,338
Total Common Stocks (Cost \$53,580,483)		60,525,310

Preferred Stocks 2.5%

Financials 1.8%

AGNC Investment Corp., Series C, 7.0%	14,427	364,570
Fifth Third Bancorp., Series I, 6.625%	10,000	245,200
KeyCorp., Series E, 6.125%	10,000	231,800
Morgan Stanley, Series K, 5.85%	10,000	230,100
The Goldman Sachs Group, Inc., Series J, 5.5%	17,000	419,050
Wells Fargo & Co., Series Y, 5.625%	15,000	326,850
		1,817,570

Real Estate 0.7%

Kimco Realty Corp., Series L, 5.125%	15,000	297,300
Prologis, Inc., Series Q, 8.54%	164	9,156
Simon Property Group, Inc., Series J, 8.375%	8,000	483,280
		789,736

Total Preferred Stocks (Cost \$3,039,895) **2,607,306**

Warrants 0.0%

Materials

Hercules Trust II, Expiration Date 3/31/2029* (a) (Cost \$30,283)	170	16,944
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	Principal Amount (\$)	(b)	Value (\$)
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Corporate Bonds 20.1%

Communication Services 1.8%

America Movil SAB de CV, 4.375%, 4/22/2049	300,000	256,233
AT&T, Inc.:		
2.25%, 2/1/2032	80,000	62,706
3.65%, 6/1/2051	100,000	70,431
Charter Communications Operating LLC:		
2.25%, 1/15/2029	120,000	96,585
3.5%, 3/1/2042	57,000	36,523
3.7%, 4/1/2051	34,000	20,674
Discovery Communications LLC, 4.0%, 9/15/2055	40,000	24,035
Grupo Televisa SAB, 5.25%, 5/24/2049	300,000	264,878

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

	Principal Amount (\$) (b)	Value (\$)		Principal Amount (\$) (b)	Value (\$)
Netflix, Inc., 5.875%, 11/15/2028	140,000	141,894	5.75%, 2/15/2033	80,000	78,269
Rogers Communications, Inc., 144A, 3.8%, 3/15/2032	145,000	125,128	Enterprise Products Operating LLC: 3.3%, 2/15/2053	90,000	59,866
Tencent Holdings Ltd., REG S, 2.39%, 6/3/2030	300,000	244,279	4.2%, 1/31/2050	144,000	113,223
T-Mobile U.S.A., Inc.:			Oneok, Inc., 6.1%, 11/15/2032	40,000	39,998
2.625%, 4/15/2026	90,000	82,477	Petroleos Mexicanos, 6.7%, 2/16/2032	622,000	488,424
3.3%, 2/15/2051	125,000	83,418	Plains All American Pipeline LP, 3.8%, 9/15/2030	50,000	43,454
3.375%, 4/15/2029	115,000	101,289	Saudi Arabian Oil Co., 144A, 2.25%, 11/24/2030	625,000	513,950
3.6%, 11/15/2060	25,000	16,507	Williams Companies, Inc., 4.65%, 8/15/2032	120,000	111,708
4.375%, 4/15/2040	60,000	51,204			
5.65%, 1/15/2053	50,000	48,395			
Verizon Communications, Inc.:					
2.65%, 11/20/2040	40,000	26,999			
3.7%, 3/22/2061	100,000	69,749			
		1,823,404	Financials 6.4%		
Consumer Discretionary 1.0%			AerCap Ireland Capital DAC:		
Ford Motor Co., 3.25%, 2/12/2032	210,000	157,488	1.75%, 1/30/2026	150,000	131,967
Ford Motor Credit Co. LLC:			3.4%, 10/29/2033	150,000	113,729
2.7%, 8/10/2026	230,000	199,732	Air Lease Corp., 4.125%, Perpetual (c)	200,000	137,000
2.9%, 2/16/2028	200,000	165,184	Aircastle Ltd., 144A, 5.25%, Perpetual (c)	130,000	100,100
General Motors Co., 5.6%, 10/15/2032	275,000	255,474	Ally Financial, Inc., 4.7%, Perpetual (c)	500,000	334,375
General Motors Financial Co., Inc.:			Ares Capital Corp., 2.875%, 6/15/2027	150,000	127,128
2.35%, 1/8/2031	80,000	60,321	Banco Nacional de Panama, 144A, 2.5%, 8/11/2030	200,000	160,300
3.1%, 1/12/2032	90,000	70,519	Banco Santander SA, 5.294%, 8/18/2027	400,000	390,543
Newell Brands, Inc., 6.375%, 9/15/2027	70,000	69,475	Bank of America Corp.:		
Warnermedia Holdings, Inc., 144A, 5.05%, 3/15/2042	50,000	38,254	2.972%, 2/4/2033	200,000	161,124
		1,016,447	4.375%, Perpetual (c)	530,000	448,873
Consumer Staples 0.5%			Bank of New York Mellon Corp.:		
Anheuser-Busch Companies LLC, 4.9%, 2/1/2046	28,000	25,454	3.7%, Perpetual (c)	180,000	160,091
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/2049	121,000	119,620	3.75%, Perpetual (c)	345,000	277,883
JBS U.S.A. Lux SA:			Blackstone Secured Lending Fund:		
144A, 2.5%, 1/15/2027	260,000	227,427	2.85%, 9/30/2028	110,000	85,407
144A, 5.75%, 4/1/2033	180,000	171,681	3.625%, 1/15/2026	155,000	142,578
		544,182	Capital One Financial Corp., 3.95% (d), Perpetual (c)	350,000	274,883
Energy 2.2%			Citigroup, Inc.:		
Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/2025	200,000	201,215	2.561%, 5/1/2032	40,000	31,579
Cheniere Energy Partners LP, 4.5%, 10/1/2029	175,000	157,364	3.057%, 1/25/2033	70,000	56,491
Ecopetrol SA, 6.875%, 4/29/2030	300,000	272,050	Enstar Finance LLC, 5.5%, 1/15/2042	200,000	159,858
Energy Transfer LP: 5.0%, 5/15/2050	208,000	166,177	HSBC Holdings PLC, 7.39%, 11/3/2028	200,000	210,190
			JPMorgan Chase & Co., 3.328%, 4/22/2052	27,000	18,247
			KKR Group Finance Co., XII LLC, 144A, 4.85%, 5/17/2032	130,000	121,373

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

	Principal Amount (\$) (b)	Value (\$)		Principal Amount (\$) (b)	Value (\$)
Liberty Mutual Group, Inc., 144A, 5.5%, 6/15/2052	50,000	44,860	American Airlines, Inc., 144A, 5.5%, 4/20/2026	105,000	100,973
Lloyds Banking Group PLC, 4.716%, 8/11/2026	200,000	195,687	Block, Inc., 2.75%, 6/1/2026	30,000	26,802
Morgan Stanley, 2.484%, 9/16/2036	141,000	102,244	Boeing Co., 2.196%, 2/4/2026	237,000	215,329
PNC Financial Services Group, Inc., 3.4%, Perpetual (c)	320,000	253,600	Delta Air Lines, Inc., 3.75%, 10/28/2029	135,000	112,215
REC Ltd., 144A, 4.75%, 5/19/2023	200,000	199,072	Eaton Corp., 4.15%, 3/15/2033	80,000	74,369
Societe Generale, 144A, 9.375%, 11/22/2027	260,000	266,815	Humana, Inc, 5.875%, 3/1/2033	40,000	41,292
Societe Generale SA: 144A, 5.375%, Perpetual (c)	250,000	202,534	Kraft Heinz Foods Co., 4.375%, 6/1/2046	200,000	162,521
144A, 6.221%, 6/15/2033	225,000	210,439	Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027	180,012	178,968
State Street Corp., 4.164%, 8/4/2033	130,000	120,085	Oracle Corp., 6.9%, 11/9/2052	40,000	42,793
Synchrony Bank, 5.625%, 8/23/2027	250,000	243,608	Pacificorp., 5.35%, 12/1/2053	115,000	113,815
The Charles Schwab Corp., Series I, 4.0%, Perpetual (c)	265,000	229,887	Philip Morris International, Inc.: 5.625%, 11/17/2029	60,000	60,869
The Goldman Sachs Group, Inc.: 2.908%, 7/21/2042	80,000	54,402	5.75%, 11/17/2032	50,000	50,971
3.8%, Perpetual (c)	170,000	138,499	Prime Security Services Borrower LLC, 144A, 5.25%, 4/15/2024	250,000	245,577
Truist Financial Corp., 4.8%, Perpetual (c)	300,000	270,076	Thermo Fisher Scientific, 4.95%, 11/21/2032	60,000	60,846
U.S. Bancorp., 5.85%, 10/21/2033	60,000	62,288	United Rentals North America, Inc., 144A, 6.0%, 12/15/2029	110,000	109,313
UBS Group AG, 144A, 4.375%, Perpetual (c)	200,000	151,952			1,772,208
Westpac Banking Corp., 5.0%, Perpetual (c)	200,000	174,000	Information Technology 1.2%		
		6,563,767	Broadcom, Inc., 144A, 2.6%, 2/15/2033	70,000	52,542
Health Care 1.7%			Dell International LLC, 5.3%, 10/1/2029	85,000	83,130
Centene Corp.: 2.45%, 7/15/2028	60,000	50,643	HP, Inc., 5.5%, 1/15/2033	200,000	187,890
2.625%, 8/1/2031	130,000	102,154	Micron Technology, Inc., 6.75%, 11/1/2029	210,000	213,313
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029	300,000	265,320	MSCI, Inc.: 144A, 3.25%, 8/15/2033	40,000	30,890
CVS Health Corp., 5.05%, 3/25/2048	175,000	157,070	144A, 3.625%, 9/1/2030	90,000	74,812
Elevance Health, Inc., 6.1%, 10/15/2052	30,000	31,982	NXP BV: 2.65%, 2/15/2032	58,000	45,393
HCA, Inc., 5.25%, 6/15/2026	300,000	296,379	3.125%, 2/15/2042	60,000	40,668
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/2026	925,000	808,913	Open Text Corp.: 144A, 3.875%, 2/15/2028	175,000	150,173
		1,712,461	144A, 6.9%, 12/1/2027	50,000	50,000
Industrials 1.7%			Oracle Corp.: 3.6%, 4/1/2050	7,000	4,713
Adani Ports & Special Economic Zone Ltd., 144A, 4.2%, 8/4/2027	200,000	175,555	3.65%, 3/25/2041	118,000	87,107
			SK Hynix, Inc., 144A, 1.5%, 1/19/2026	200,000	173,321
					1,193,952

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

	Principal Amount (\$) (b)	Value (\$)
Materials 1.2%		
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030	200,000	173,467
Berry Global, Inc., 1.65%, 1/15/2027	300,000	256,581
Celanese U.S. Holdings LLC: 5.9%, 7/5/2024	225,000	224,927
6.165%, 7/15/2027	290,000	286,035
MEGlobal Canada ULC, 144A, 5.0%, 5/18/2025	256,000	251,392
Suzano Austria GmbH, 2.5%, 9/15/2028	80,000	67,310
		1,259,712
Real Estate 0.2%		
Boston Properties LP: (REIT), 2.55%, 4/1/2032	75,000	57,019
6.75%, 12/1/2027	90,000	92,799
MPT Operating Partnership LP, (REIT), 3.5%, 3/15/2031	80,000	54,839
		204,657
Utilities 2.2%		
CMS Energy Corp., 3.75%, 12/1/2050	400,000	301,226
Duke Energy Corp., 3.25%, 1/15/2082	250,000	182,601
Duke Energy Florida LLC, 5.95%, 11/15/2052	50,000	53,215
Enel Finance International NV, 144A, 5.0%, 6/15/2032	210,000	189,131
Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028	200,000	184,500
New England Power Co., 144A, 5.936%, 11/25/2052	50,000	51,414
NextEra Energy Operating Partners LP: 144A, 3.875%, 10/15/2026	190,000	173,854
144A, 4.25%, 7/15/2024	275,000	266,750
Pacific Gas and Electric Co.: 2.5%, 2/1/2031	20,000	15,518
3.25%, 6/1/2031	80,000	65,028
3.3%, 8/1/2040	70,000	47,395
5.45%, 6/15/2027	90,000	88,750
Perusahaan Listrik Negara PT, 144A, 2.875%, 10/25/2025	EUR 260,000	268,025
Sempra Energy, 4.125%, 4/1/2052	310,000	240,044
Southern Co., 3.75%, 9/15/2051	215,000	173,602
		2,301,053
Total Corporate Bonds (Cost \$24,083,024)		20,637,541

Asset-Backed 4.6%

Automobile Receivables 0.2%

JPMorgan Chase Bank NA, "E", Series 2021-1, 144A, 2.365%, 9/25/2028	199,667	192,543
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Miscellaneous 4.4%

CF Hippolyta Issuer LLC, "B1", Series 2021-1A, 144A, 1.98%, 3/15/2061	525,350	438,009
DB Master Finance LLC, "A23", Series 2021-1A, 144A, 2.791%, 11/20/2051	1,113,750	857,973
Domino's Pizza Master Issuer LLC, "A23", Series 2017-1A, 144A, 4.118%, 7/25/2047	323,850	296,784
Madison Park Funding XXVI Ltd., "AR", Series 2007-4A, 144A, 3-month USD-LIBOR + 1.2%, 5.615% (e), 7/29/2030	1,100,000	1,089,537
Octagon Investment Partners Ltd., "A1R", Series 2019-4A, 144A, 3-month USD-LIBOR + 1.15%, 5.8% (e), 5/12/2031	750,000	737,482
Venture 37 CLO Ltd., "A1R", Series 2019-37A, 144A, 3-month USD-LIBOR + 1.15%, 5.229% (e), 7/15/2032	800,000	778,693
Wendy's Funding LLC, "A2II", Series 2021-1A, 144A, 2.775%, 6/15/2051	415,670	323,860
		4,522,338

Total Asset-Backed (Cost \$5,224,468)

4,714,881

Mortgage-Backed Securities Pass-Throughs 0.0%

Federal Home Loan Mortgage Corp., 6.0%, 3/1/2038	924	970
Federal National Mortgage Association: 4.5%, 9/1/2035	2,796	2,757
6.0%, 1/1/2024	806	803

Total Mortgage-Backed Securities Pass-Throughs

(Cost \$4,380)

4,530

Commercial Mortgage-Backed Securities 2.0%

Citigroup Commercial Mortgage Trust, "D", Series 2019-PRM, 144A, 4.35%, 5/10/2036	500,000	494,667
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The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$) (b)	Value (\$)
Credit Suisse Commercial Mortgage Trust, "B", Series 2020-TMIC, 144A, 1-month USD-LIBOR + 5.0%, 9.818% (e), 12/15/2035	700,000	694,420
Credit Suisse Mortgage Trust, "A", Series 2020-TMIC, 144A, 1-month USD-LIBOR + 3.0%, 7.818% (e), 12/15/2035	700,000	697,355
Freddie Mac Multifamily Structured Credit Risk, "M2", Series 2021-MN1, 144A, 30-day average SOFR + 3.75%, 7.678% (e), 1/25/2051	194,000	173,256
Total Commercial Mortgage-Backed Securities (Cost \$2,110,968)		2,059,698

Collateralized Mortgage Obligations 0.8%

Connecticut Avenue Securities Trust: "1M2", Series 2019-R03, 144A, 1-month USD-LIBOR + 2.15%, 6.539% (e), 9/25/2031	6,887	6,870
"1M2", Series 2019-R02, 144A, 1-month USD-LIBOR + 2.3%, 6.689% (e), 8/25/2031	8,594	8,583
Federal National Mortgage Association, "1", Series 2003-84, Interest Only, 6.0%, 9/25/2033	46,286	9,060
Freddie Mac Structured Agency Credit Risk Debt Notes: "M2", Series 2020-DNA2, 144A, 1-month USD-LIBOR + 1.85%, 6.239% (e), 2/25/2050	429,247	428,301
"M2", Series 2019-DNA2, 144A, 1-month USD-LIBOR + 2.45%, 6.839% (e), 3/25/2049	256,499	253,928
JPMorgan Mortgage Trust, "AM", Series 2016-3, 144A, 3.241%, 10/25/2046	130,459	114,907
Total Collateralized Mortgage Obligations (Cost \$837,883)		821,649

Government & Agency Obligations 5.2%

Sovereign Bonds 0.9%

Brazilian Government International Bond, 3.875%, 6/12/2030	200,000	173,567
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	Principal Amount (\$) (b)	Value (\$)
Indonesia Government International Bond: 2.85%, 2/14/2030	312,000	276,938
3.85%, 10/15/2030	300,000	280,554
Perusahaan Penerbit SBSN Indonesia III, 144A, 2.8%, 6/23/2030	200,000	175,000
		906,059
U.S. Treasury Obligations 4.3%		
U.S. Treasury Bonds: 1.875%, 11/15/2051	277,400	175,694
2.0%, 11/15/2041	163,100	116,457
U.S. Treasury Notes: 2.75%, 5/31/2029	2,326,900	2,161,836
2.875%, 5/15/2032	2,171,700	2,001,357
		4,455,344
Total Government & Agency Obligations (Cost \$5,825,677)		5,361,403

Short-Term U.S. Treasury Obligation 1.4%

U.S. Treasury Bills, 1.998% (f), 4/20/2023 (g) (h) (Cost \$1,490,926)	1,500,000	1,480,443
	Shares	Value (\$)

Exchange-Traded Funds 2.8%

SPDR Bloomberg Convertible Securities ETF (Cost \$2,340,555)	43,880	2,823,239
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Securities Lending Collateral 0.1%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (i) (j) (Cost \$82,000)	82,000	82,000
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Cash Equivalents 1.1%

DWS Central Cash Management Government Fund, 4.2% (i) (Cost \$1,133,981)	1,133,981	1,133,981
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$99,784,523)	99.6	102,268,925
Other Assets and Liabilities, Net	0.4	400,057
Net Assets	100.0	102,668,982

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

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (i) (j)								
4,062,127	—	3,980,127 (k)	—	—	20,958	—	82,000	82,000
Cash Equivalents 1.1%								
DWS Central Cash Management Government Fund, 4.2% (i)								
1,914,561	43,112,263	43,892,843	—	—	30,109	—	1,133,981	1,133,981
5,976,688	43,112,263	47,872,970	—	—	51,067	—	1,215,981	1,215,981

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

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

(c) Perpetual, callable security with no stated maturity date.

(d) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$78,540, which is 0.1% of net assets.

(e) Variable or floating rate security. These securities are shown at their current rate as of December 31, 2022. 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 December 31, 2022, this security has been pledged, in whole or in part, to cover initial margin requirements for open centrally cleared swap contracts.

(h) At December 31, 2022, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

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

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

(k) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2022.

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

CLO: Collateralized Loan Obligation

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

MSCI: Morgan Stanley Capital International

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 Berhaga Syariah Negara (Islamic Based Government Securities)

SOC: State Owned Company

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depositary Receipt

LIBOR: London Interbank Offered Rate, the benchmark rate for certain floating rate securities, has been phased out as of the end of 2021 for most maturities and currencies, although certain widely used US Dollar LIBOR rates are expected to continue to be published through June 2023 to assist with the transition. The transition process from LIBOR towards its expected replacement reference rate with the Secured Overnight Financing Rate (SOFR) for US Dollar LIBOR rates has become increasingly well defined, especially following the signing of the federal Adjustable Interest Rate (LIBOR) Act in March 2022, and the adoption of implementing regulations in December 2022, which will replace LIBOR-based benchmark rates in instruments with no, or insufficient, alternative rate-setting provisions with a SOFR-based rate following the cessation of LIBOR. However, the Fund or the instruments in which the Fund invests may be adversely affected by the phase out by, among other things, increased volatility or illiquidity.

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 December 31, 2022, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
10 Year U.S. Treasury Note	USD	3/22/2023	16	1,813,405	1,796,750	(16,655)
MSCI Emerging Market Index	USD	3/17/2023	53	2,579,391	2,542,410	(36,981)
Ultra 10 Year U.S. Treasury Note	USD	3/22/2023	9	1,073,976	1,064,531	(9,445)
Ultra Long U.S. Treasury Bond	USD	3/22/2023	32	4,356,994	4,298,000	(58,994)
Total unrealized depreciation						(122,075)

At December 31, 2022, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
5 Year U.S. Treasury Note	USD	3/31/2023	18	1,941,360	1,942,734	(1,374)
Euro Stoxx 50 Index	EUR	3/17/2023	15	637,019	607,748	29,271
Euro-Schatz	EUR	3/8/2023	27	3,079,625	3,046,863	32,762
S&P 500 E-Mini Index	USD	3/17/2023	36	7,245,993	6,949,800	296,193
TOPIX Index	JPY	3/9/2023	1	148,215	144,125	4,090
Total net unrealized appreciation						360,942

At December 31, 2022, 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 Appreciation (\$)
Fixed — 0.25% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2023	3,200,000	USD	34,390	31	34,359
Fixed — 0.45% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2024	2,100,000	USD	115,192	(20)	115,212
Fixed — 1.3% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2028	400,000	USD	49,136	70	49,066
Fixed — 1.63% Semi-Annually	Floating — 3-Month LIBOR Quarterly β	3/16/2021/ 3/16/2031	300,000	USD	45,205	293	44,912
Total unrealized appreciation							243,549

β 3-month LIBOR rate as of December 31, 2022 is 4.767%.

At December 31, 2022, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty
USD 3,670,786	EUR 3,465,804	3/8/2023	55,084	Bank of America

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 December 31, 2022 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 3,540,584	\$ 1,607,205	\$ —	\$ 5,147,789
Consumer Discretionary	3,537,440	1,223,869	—	4,761,309
Consumer Staples	3,325,968	2,678,346	—	6,004,314
Energy	3,516,870	660,081	—	4,176,951
Financials	5,116,038	4,573,149	—	9,689,187
Health Care	4,873,314	2,201,253	204	7,074,771
Industrials	3,481,347	2,032,069	—	5,513,416
Information Technology	12,132,380	786,597	—	12,918,977
Materials	1,357,906	547,429	—	1,905,335
Real Estate	1,736,274	496,578	—	2,232,852
Utilities	374,856	725,553	—	1,100,409
Preferred Stocks (a)	2,607,306	—	—	2,607,306
Warrants	—	—	16,944	16,944
Corporate Bonds (a)	—	20,637,541	—	20,637,541
Asset-Backed (a)	—	4,714,881	—	4,714,881
Mortgage-Backed Securities Pass-Throughs	—	4,530	—	4,530
Commercial Mortgage-Backed Securities	—	2,059,698	—	2,059,698
Collateralized Mortgage Obligations	—	821,649	—	821,649
Government & Agency Obligations (a)	—	5,361,403	—	5,361,403
Short-Term U.S. Treasury Obligation	—	1,480,443	—	1,480,443
Exchange-Traded Funds	2,823,239	—	—	2,823,239
Short-Term Investments (a)	1,215,981	—	—	1,215,981
Derivatives (b)				
Futures Contracts	362,316	—	—	362,316
Interest Rate Swap Contracts	—	243,549	—	243,549
Forward Foreign Currency Contracts	—	55,084	—	55,084
Total	\$50,001,819	\$52,910,907	\$17,148	\$102,929,874
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (123,449)	\$ —	\$ —	\$ (123,449)
Total	\$ (123,449)	\$ —	\$ —	\$ (123,449)

(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 December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$98,568,542) — including \$78,540 of securities loaned	\$ 101,052,944
Investment in DWS Government & Agency Securities Portfolio (cost \$82,000)*	82,000
Investment in DWS Central Cash Management Government Fund (cost \$1,133,981)	1,133,981
Cash	15,790
Foreign currency, at value (cost \$109,258)	110,872
Receivable for Fund shares sold	3,720
Dividends receivable	170,561
Interest receivable	319,705
Receivable for variation margin on centrally cleared swaps	1,877
Unrealized appreciation on forward foreign currency contracts	55,084
Foreign taxes recoverable	92,412
Other assets	1,725
Total assets	103,040,671
Liabilities	
Payable upon return of securities loaned	82,000
Payable for Fund shares redeemed	84,878
Payable for variation margin on futures contracts	31,948
Accrued management fee	32,845
Accrued Trustees' fees	2,311
Other accrued expenses and payables	137,707
Total liabilities	371,689
Net assets, at value	\$ 102,668,982
Net Assets Consist of	
Distributable earnings (loss)	2,263,453
Paid-in capital	100,405,529
Net assets, at value	\$ 102,668,982
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share ($\$102,657,572 \div 5,077,917$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 20.22
Class B	
Net Asset Value , offering and redemption price per share ($\$11,410 \div 566$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)**	\$ 20.17

* 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 year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$146,656)	\$ 2,330,458
Interest	1,492,548
Income distributions — DWS Central Cash Management Government Fund	30,109
Securities lending income, net of borrower rebates	20,958
Total income	3,874,073
Expenses:	
Management fee	415,967
Administration fee	109,051
Services to shareholders	919
Distribution service fee (Class B)	30
Custodian fee	25,769
Audit fee	71,361
Legal fees	22,233
Tax fees	9,692
Reports to shareholders	44,767
Trustees' fees and expenses	7,778
Other	20,033
Total expenses before expense reductions	727,600
Expense reductions	(19)
Total expenses after expense reductions	727,581
Net investment income	3,146,492
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(2,610,606)
Swap contracts	111,285
Futures	(1,095,742)
Forward foreign currency contracts	127,088
Foreign currency	(11,059)
	(3,479,034)
Change in net unrealized appreciation (depreciation) on:	
Investments	(19,540,683)
Swap contracts	212,536
Futures	224,783
Forward foreign currency contracts	51,974
Foreign currency	76,862
	(18,974,528)
Net gain (loss)	(22,453,562)
Net increase (decrease) in net assets resulting from operations	\$(19,307,070)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 3,146,492	\$ 3,073,408
Net realized gain (loss)	(3,479,034)	9,810,558
Change in net unrealized appreciation (depreciation)	(18,974,528)	554,839
Net increase (decrease) in net assets resulting from operations	(19,307,070)	13,438,805
Distributions to shareholders:		
Class A	(12,945,935)	(4,841,632)
Class B	(1,320)	(443)
Total distributions	(12,947,255)	(4,842,075)
Fund share transactions:		
Class A		
Proceeds from shares sold	4,686,710	7,428,971
Reinvestment of distributions	12,945,935	4,841,632
Payments for shares redeemed	(14,102,685)	(16,230,213)
Net increase (decrease) in net assets from Class A share transactions	3,529,960	(3,959,610)
Class B		
Reinvestment of distributions	1,320	443
Net increase (decrease) in net assets from Class B share transactions	1,320	443
Increase (decrease) in net assets	(28,723,045)	4,637,563
Net assets at beginning of period	131,392,027	126,754,464
Net assets at end of period	\$102,668,982	\$131,392,027
Other Information		
Class A		
Shares outstanding at beginning of period	4,905,426	5,056,269
Shares sold	215,723	282,829
Shares issued to shareholders in reinvestment of distributions	602,697	189,422
Shares redeemed	(645,929)	(623,094)
Net increase (decrease) in Class A shares	172,491	(150,843)
Shares outstanding at end of period	5,077,917	4,905,426
Class B		
Shares outstanding at beginning of period	504	487
Shares issued to shareholders in reinvestment of distributions	62	17
Net increase (decrease) in Class B shares	62	17
Shares outstanding at end of period	566	504

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

Financial Highlights

DWS Global Income Builder VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$26.78	\$25.07	\$24.63	\$21.33	\$26.56
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.61	.62	.57	.69	.80
Net realized and unrealized gain (loss)	(4.47)	2.08	1.16	3.54	(2.67)
Total from investment operations	(3.86)	2.70	1.73	4.23	(1.87)
<i>Less distributions from:</i>					
Net investment income	(.69)	(.62)	(.74)	(.90)	(.98)
Net realized gains	(2.01)	(.37)	(.55)	(.03)	(2.38)
Total distributions	(2.70)	(.99)	(1.29)	(.93)	(3.36)
Net asset value, end of period	\$20.22	\$26.78	\$25.07	\$24.63	\$21.33
Total Return (%)	(14.98)	10.95	8.28	20.16	(7.66) ^b
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	103	131	127	130	120
Ratio of expenses before expense reductions (%) ^c	.65	.61	.64	.68	.69
Ratio of expenses after expense reductions (%) ^c	.65	.61	.64	.68	.68
Ratio of net investment income (%)	2.80	2.36	2.51	2.96	3.34
Portfolio turnover rate (%)	95	104	137	182	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.

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

DWS Global Income Builder VIP — Class B

	Years Ended December 31,				Period
	2022	2021	2020	2019	Ended 12/31/18 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$26.70	\$25.01	\$24.61	\$21.30	\$22.65
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	.55	.52	.50	.65	.50
Net realized and unrealized gain (loss)	(4.46)	2.08	1.15	3.55	(1.85)
Total from investment operations	(3.91)	2.60	1.65	4.20	(1.35)
<i>Less distributions from:</i>					
Net investment income	(.61)	(.54)	(.70)	(.86)	—
Net realized gains	(2.01)	(.37)	(.55)	(.03)	—
Total distributions	(2.62)	(.91)	(1.25)	(.89)	—
Net asset value, end of period	\$20.17	\$26.70	\$25.01	\$24.61	\$21.30
Total Return (%) ^c	(15.24)	10.56	7.90	20.01	(5.96) [*]
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ thousands)	11	13	12	11	9
Ratio of expenses before expense reductions (%) ^d	1.12	1.05	1.10	1.10	1.15 ^{**}
Ratio of expenses after expense reductions (%) ^d	.96	.96	.93	.86	.86 ^{**}
Ratio of net investment income (%)	2.49	1.99	2.20	2.77	3.30 ^{**}
Portfolio turnover rate (%)	95	104	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

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). 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). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

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

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

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

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

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

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

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

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

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

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

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

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

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

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

Securities Lending. 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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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.

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 December 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$3,559,000 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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, income received from passive foreign investment companies, investments in derivatives, premium amortization on debt securities, interest income on defaulted securities, the realized tax character on distributions from certain securities and additional income recognition on debt securities classified as equity. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 3,257,182
Capital loss carryforwards	\$ (3,559,000)
Net unrealized appreciation (depreciation) on investments	\$ 2,393,740

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$100,118,826. The net unrealized appreciation for all investments based on tax cost was \$2,393,740. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$11,586,651 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$9,192,911.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 6,588,183	\$ 3,017,227
Distributions from long-term capital gains	\$ 6,359,072	\$ 1,824,848

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

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

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is

unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

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

B. Derivative Instruments

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

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

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

Interest Rate Swaps. Interest rate swaps are agreements in which the Fund agrees to pay to the counterparty a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund a variable rate payment, or the Fund agrees to receive from the counterparty a fixed rate payment in exchange for the counterparty agreeing to receive from the Fund a variable rate payment. The payment obligations are based on the notional amount of the swap. For the year ended December 31, 2022, 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 December 31, 2022 is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2022, the investment in interest rate swap contracts had a total notional amount of \$6,000,000.

Credit Default Swaps. Credit default swaps are agreements between a buyer and a seller of protection against predefined credit events for the reference entity. The Fund may enter into credit default swaps to gain exposure to an underlying issuer's credit quality characteristics without directly investing in that issuer or to hedge against the risk of a credit event on debt securities. As a seller of a credit default swap, the Fund is required to pay the par (or other agreed-upon) value of the referenced entity to the counterparty with the occurrence of a credit event by a third party, such as a U.S. or foreign corporate issuer, on the reference entity, which would likely result in a loss to the Fund. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the swap provided that no credit event has occurred. If no credit event occurs, the Fund keeps the stream of payments with no payment obligations. The Fund may also buy credit default swaps, in which case the Fund functions as the counterparty referenced above. This

involves the risk that the swap may expire worthless. It also involves counterparty risk that the seller may fail to satisfy its payment obligations to the Fund with the occurrence of a credit event. When the Fund sells a credit default swap, it will cover its commitment. This may be achieved by, among other methods, maintaining cash or liquid assets equal to the aggregate notional value of the reference entities for all outstanding credit default swaps sold by the Fund. For the year ended December 31, 2022, the Fund entered into credit default swap agreements to gain exposure to the underlying issuer's credit quality characteristics and to hedge the risk of default or other specified credit events on portfolio assets.

Under the terms of a credit default swap, the Fund receives or makes periodic payments based on a specified interest rate on a fixed notional amount. These payments are recorded as a realized gain or loss in the Statement of Operations. Payments received or made as a result of a credit event or termination of the swap are recognized, net of a proportional amount of the upfront payment, as realized gains or losses in the Statement of Operations.

There were no open credit default swap contracts as of December 31, 2022. For the year ended December 31, 2022, the investment in credit default swap contracts purchased had a total notional amount generally indicative of a range from \$0 to \$4,690,000.

Futures Contracts. A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended December 31, 2022, the Fund entered into interest rate futures to gain exposure to different parts of the yield curve while managing overall duration. The Fund also entered into interest rate futures contracts for non-hedging purposes to seek to enhance potential gains. In addition, the Fund entered into equity index futures as a means of gaining exposure to the equity asset class without investing directly into such asset class and to manage the risk of stock market volatility.

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

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

A summary of the open futures contracts as of December 31, 2022, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2022, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$9,016,000 to \$12,691,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$9,702,000 to \$19,366,000.

Forward Foreign Currency Contracts. A forward foreign currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the year ended December 31, 2022, 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 December 31, 2022, is included in the table following the Fund's Investment Portfolio. For the year ended December 31, 2022, the investment in forward

currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$446,000, 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 \$3,879,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2022 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Assets Derivative	Forward Contracts	Swap Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ —	\$ 329,554	\$ 329,554
Interest Rate Contracts (a)	—	243,549	32,762	276,311
Foreign Exchange Contracts (b)	55,084	—	—	55,084
	\$ 55,084	\$ 243,549	\$ 362,316	\$ 660,949

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

- (a) Includes cumulative appreciation 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 appreciation on forward foreign currency contracts

Liability Derivative	Futures Contracts
Equity Contracts (a)	\$ (36,981)
Interest Rate Contracts (a)	(86,468)
	\$ (123,449)

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 year ended December 31, 2022 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)	\$ —	\$ —	\$ 258,976	\$ 258,976
Interest Rate Contracts (a)	—	71,996	(1,354,718)	(1,282,722)
Credit Contracts (a)	—	39,289	—	39,289
Foreign Exchange Contracts (a)	127,088	—	—	127,088
	\$127,088	\$111,285	\$(1,095,742)	\$ (857,369)

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)	\$ —	\$ —	\$ 384,503	\$ 384,503
Interest Rate Contracts (a)	—	212,536	(159,720)	52,816
Foreign Exchange Contracts (a)	51,974	—	—	51,974
	\$51,974	\$212,536	\$ 224,783	\$ 489,293

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

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

As of December 31, 2022, 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
Bank of America	\$ 55,084	\$ —	\$ —	\$ 55,084

C. Purchases and Sales of Securities

During the year ended December 31, 2022, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$91,477,199	\$101,811,833
U.S. Treasury Obligations	\$10,661,278	\$ 5,685,107

D. Related Parties

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

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

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

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.37% of the Fund’s average daily net assets.

For the period from January 1, 2022 through September 30, 2023 (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 period from May 1, 2022 through September 30, 2022, the Advisor had 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 0.97%.

Effective October 1, 2022 through September 30, 2023, 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 0.96%.

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for Class B are \$19.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$109,051, of which \$8,611 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 year ended December 31, 2022, the Distribution Service Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at December 31, 2022
Class B	\$ 30	\$ 2

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 612	\$ 103
Class B	27	5
	\$ 639	\$ 108

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,391, of which \$59 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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$1,578.

E. Ownership of the Fund

At December 31, 2022, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 64%.

F. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of

the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Global Income Builder VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

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 shares; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,004.50	\$ 1,002.50
Expenses Paid per \$1,000*	\$ 3.28	\$ 4.80

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,021.93	\$ 1,020.42
Expenses Paid per \$1,000*	\$ 3.31	\$ 4.84

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS Global Income Builder VIP	.65%	.95%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$1.33 per share from net long-term capital gains during its year ended December 31, 2022.

For corporate shareholders, 14% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 2nd 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, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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

Notes



VS2GIB-2 (R-025825-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS Government Money Market VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Management Summary

December 31, 2022 (Unaudited)

Entering the period, with unemployment levels near pre-pandemic lows, the U.S. Federal Reserve (Fed) had begun tapering the bond purchases that it had used to keep longer-term interest rates low. Short-term Treasury yields drifted higher as markets began to anticipate additional hikes in the fed funds rate in 2022, as opposed to the previously signaled 2023 rate lift-off. An already challenging inflation outlook entering 2022 was exacerbated by Russia's late-February invasion of Ukraine, which led to a spike in prices for oil and other commodities. As expected, the Fed implemented a quarter-point increase in fed funds at its mid-March meeting, the first such upward move since December of 2018. With inflation hovering around 40-year highs, the Fed went on to implement a series of sharper rate hikes of 50 to 75 basis points between May and December, bringing the fed funds target to a range of 4.25%–4.50%, versus 0%–0.25% entering 2022.

Short-term U.S. Treasury yields finished the 12-month period markedly higher given the hawkish turn in Fed policy. As of December 31, 2022, yields for one-month, six-month and one-year Treasury bills were 4.12%, 4.76% and 4.73%, respectively, versus 0.06%, 0.19% and 0.39%, respectively, as of December 31, 2021 (source: U.S. Department of the Treasury).

We were able to maintain what we believe to be a competitive yield for the Fund during the annual period ended December 31, 2022. During the period, the Fund held a large percentage of assets in agency and Treasury floating-rate securities to take advantage of incremental rises in SOFR (the Securities Overnight Financing Rate) and Treasury bill rates. At the same time, the Fund invested in overnight agency repurchase agreements for liquidity and looked for yield opportunities from three- to six-month agency and Treasury securities. The types of securities that we were investing in tended to have lower yields than issues carrying more risk. We preferred to be cautious during a time of market uncertainty. In the end, this cost the Fund some yield, but we believe that this represented a prudent approach to preserving principal.

We believe that short term rates will rise further as the Fed likely implements one or more additional interest rate hikes in the first half of 2023. Additionally, a rebound in the supply of short-term agency and Treasury securities should also contribute to higher money market rates. We therefore continue to look to shorten duration while taking advantage of expected higher yields on the front end of the yield curve.

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.

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

Fund Performance (as of December 31, 2022)

All 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 yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

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.

7-Day Current Yield

DWS Government Money Market VIP — Class A

3.85%

Yields are historical, will fluctuate and do not guarantee future performance. The 7-day current yield refers to the income paid by the portfolio over a 7-day period expressed as an annual percentage rate of the fund's shares outstanding. Please visit our Web site at liquidity.dws.com/US/index.jsp for the product's most recent month-end performance.

Terms to Know

The **yield curve** is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant upward, as bonds with longer maturities typically offer higher yields than short-term bonds.

Floating-rate securities are investments with interest payments that adjust periodically based upon a predetermined benchmark interest rate.

Repurchase Agreements (Repos) are agreements between a seller and a buyer, usually of government securities, where the seller agrees to repurchase the securities at a given price and usually at a stated time. Repos are widely used money market instruments.

Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio)

	12/31/22	12/31/21
Repurchase Agreements	68%	17%
Government & Agency Obligations	32%	83%
	100%	100%

Weighted Average Maturity

	12/31/22	12/31/21
Deutsche DWS Variable Series II —DWS Government Money Market VIP	8 days	33 days
iMoneyNet Money Fund Average™— Gov't & Agency Retail*	15 days	35 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 6.

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.

Investment Portfolio

as of December 31, 2022

	Principal Amount (\$)	Value (\$)
Government & Agency Obligations 31.6%		
U.S. Government Sponsored Agencies 22.2%		
Federal Home Loan Bank:		
2.01%, 3/30/2023	3,000,000	3,000,000
2.5%, 4/28/2023	2,500,000	2,500,000
SOFR + 0.03%, 4.33% (a), 1/13/2023	2,000,000	2,000,000
SOFR + 0.04%, 4.34% (a), 1/26/2023	7,000,000	7,000,000
SOFR + 0.04%, 4.34% (a), 2/10/2023	5,000,000	5,000,000
SOFR + 0.055%, 4.355% (a), 3/9/2023	4,000,000	4,000,000
SOFR + 0.06%, 4.36% (a), 5/1/2023	9,000,000	9,000,000
SOFR + 0.07%, 4.37% (a), 4/3/2023	7,000,000	7,000,000
SOFR + 0.09%, 4.39% (a), 5/23/2023	2,000,000	2,000,000
	41,500,000	
U.S. Treasury Obligations 9.4%		
U.S. Treasury Bills:		
1.184% (b), 2/23/2023	1,000,000	998,273
1.187% (b), 2/23/2023	1,000,000	998,283
U.S. Treasury Floating Rate Notes:		
3-month U.S. Treasury Bill Money Market Yield minus 0.015%, 4.383% (a), 1/31/2024	3,000,000	3,002,194
3-month U.S. Treasury Bill Money Market Yield + 0.029%, 4.427% (a), 7/31/2023	4,500,000	4,503,958
3-month U.S. Treasury Bill Money Market Yield + 0.034%, 4.432% (a), 4/30/2023	8,000,000	8,005,898
	17,508,606	
Total Government & Agency Obligations (Cost \$59,008,606)		59,008,606

Repurchase Agreements 68.5%

	Principal Amount (\$)	Value (\$)
BNP Paribas, 4.25%, dated 12/30/2022, to be repurchased at \$28,813,600 on 1/3/2023 (c)	28,800,000	28,800,000
Citigroup Global Markets, Inc., 4.25%, dated 12/30/2022, to be repurchased at \$32,215,206 on 1/3/2023 (d)	32,200,000	32,200,000
JPMorgan Securities, Inc., 4.26%, dated 12/30/2022, to be repurchased at \$33,996,084 on 1/3/2023 (e)	33,980,000	33,980,000
Wells Fargo Bank, 4.31%, dated 12/30/2022, to be repurchased at \$32,785,693 on 1/3/2023 (f)	32,770,000	32,770,000
Total Repurchase Agreements (Cost \$127,750,000)		127,750,000

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$186,758,606)	100.1	186,758,606
Other Assets and Liabilities, Net	(0.1)	(211,836)
Net Assets	100.0	186,546,770

(a) Floating rate security. These securities are shown at their current rate as of December 31, 2022.

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

(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
29,526,200	U.S. Treasury Bills	Zero Coupon	2/14/2023	29,376,089

(d) Collateralized by:

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

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
300	U.S. Treasury Notes	1.625–2.625	7/31/2029–8/15/2029	269
34,983,700	U.S. Treasury Inflation-Indexed Notes	0.125–0.625	7/15/2031–7/15/2032	33,005,164
Total Collateral Value				33,005,433

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
36,662,300	U.S. Treasury Notes	1.375	1/31/2025	34,659,635

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
35,325,605	Federal National Mortgage Association	2.0–7.0	9/1/2025–12/1/2052	33,425,400

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 December 31, 2022 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)	\$ —	\$ 59,008,606	\$ —	\$ 59,008,606
Repurchase Agreements	—	127,750,000	—	127,750,000
Total	\$ —	\$186,758,606	\$ —	\$186,758,606

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in securities, valued at amortized cost	\$ 59,008,606
Repurchase agreements, valued at amortized cost	127,750,000
Cash	62,957
Receivable for Fund shares sold	19,674
Interest receivable	370,145
Other assets	3,923
Total assets	187,215,305
Liabilities	
Payable for Fund shares redeemed	205,587
Distributions payable	314,143
Accrued management fee	37,000
Accrued Trustees' fees	4,005
Other accrued expenses and payables	107,800
Total liabilities	668,535
Net assets, at value	\$186,546,770
Net Assets Consist of	
Distributable earnings (loss)	6,364
Paid-in capital	186,540,406
Net assets, at value	\$186,546,770
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$186,546,770 ÷ 186,606,016 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 1.00

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Interest	\$ 2,998,145
Expenses:	
Management fee	449,704
Administration fee	185,623
Services to shareholders	3,195
Custodian fee	5,603
Professional fees	60,132
Reports to shareholders	40,152
Trustees' fees and expenses	11,784
Other	8,356
Total expenses before expense reductions	764,549
Expense reductions	(151,993)
Total expenses after expense reductions	612,556
Net investment income	2,385,589
Net realized gain (loss) from investments	(119)
Net increase (decrease) in net assets resulting from operations	\$ 2,385,470

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 2,385,589	\$ 15,954
Net realized gain (loss)	(119)	(29)
Net increase (decrease) in net assets resulting from operations	2,385,470	15,925
Distributions to shareholders:		
Class A	(2,385,590)	(15,954)
Fund share transactions:		
Class A		
Proceeds from shares sold	174,719,180	187,035,970
Reinvestment of distributions	2,068,026	15,781
Payments for shares redeemed	(186,972,657)	(143,576,595)
Net increase (decrease) in net assets from Class A share transactions	(10,185,451)	43,475,156
Increase (decrease) in net assets	(10,185,571)	43,475,127
Net assets at beginning of period	196,732,341	153,257,214
Net assets at end of period	\$ 186,546,770	\$ 196,732,341
Other Information		
Class A		
Shares outstanding at beginning of period	196,801,073	153,325,917
Shares sold	174,709,574	187,035,970
Shares issued to shareholders in reinvestment of distributions	2,068,026	15,781
Shares redeemed	(186,972,657)	(143,576,595)
Net increase (decrease) in Class A shares	(10,195,057)	43,475,156
Shares outstanding at end of period	186,606,016	196,801,073

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

Financial Highlights

DWS Government Money Market VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<i>Income (loss) from investment operations:</i>					
Net investment income	.013	.000*	.002	.018	.014
Net realized gain (loss)	(.000)*	(.000)*	.000*	.000*	(.000)*
Total from investment operations	.013	.000*	.002	.018	.014
<i>Less distributions from:</i>					
Net investment income	(.013)	(.000)*	(.002)	(.018)	(.014)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return (%) ^a	1.29	.01	.24	1.77	1.39
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	187	197	153	122	107
Ratio of expenses before expense reductions (%) ^b	.40	.42	.42	.47	.50
Ratio of expenses after expense reductions (%) ^b	.32	.06	.23	.47	.50
Ratio of net investment income (%)	1.25	.01	.20	1.74	1.37

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

^b Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

* Amount is less than \$.0005.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Government Money Market VIP (the “Fund”) is a diversified series of Deutsche DWS Variable Series II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund’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 December 31, 2022, the Fund held repurchase agreements with a gross value of \$127,750,000. 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 December 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$148 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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 basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary book and tax basis differences will reverse in a subsequent period. There were no significant book-to-tax differences for the Fund.

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income	\$ 6,512
Capital loss carryforwards	\$ (148)

At December 31, 2022, the Fund had an aggregate cost of investments for federal income tax purposes of \$186,758,606.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income	\$ 2,385,590	\$ 15,954

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

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

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

B. Related Parties

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

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

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

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.235% of the Fund's average daily net assets.

For the period from January 1, 2022 through September 30, 2023, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of Class A at 0.51%.

In addition, the Advisor 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 Class A.

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for Class A were \$151,993.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$185,623, of which \$15,273 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC aggregated \$2,671, of which \$448 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,114, of which \$206 is unpaid.

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

C. Ownership of the Fund

At December 31, 2022, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 71%.

D. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

E. Money Market Fund Investments and Yield

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Government Money Market VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others ; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

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 (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A
Beginning Account Value 7/1/22	\$1,000.00
Ending Account Value 12/31/22	\$1,012.06
Expenses Paid per \$1,000*	\$ 1.98

Hypothetical 5% Fund Return	Class A
Beginning Account Value 7/1/22	\$1,000.00
Ending Account Value 12/31/22	\$1,023.24
Expenses Paid per \$1,000*	\$ 1.99

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

Annualized Expense Ratio	Class A
Deutsche DWS Variable Series II — DWS Government Money Market VIP	.39%

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

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

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

Tax Information

(Unaudited)

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

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Government Money Market VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

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, 2021, the Fund’s gross performance (Class A shares) was in the 3rd quartile and 4th 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 0.097% 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, 2021). Based on Broadridge data provided as of December 31, 2021, the Board noted that the Fund's Class A shares total (net) operating expenses were lower than the median (2nd 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.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent

Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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

Notes



VS2GMM-2 (R-025834-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS High Income VIP



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

Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (Unaudited)

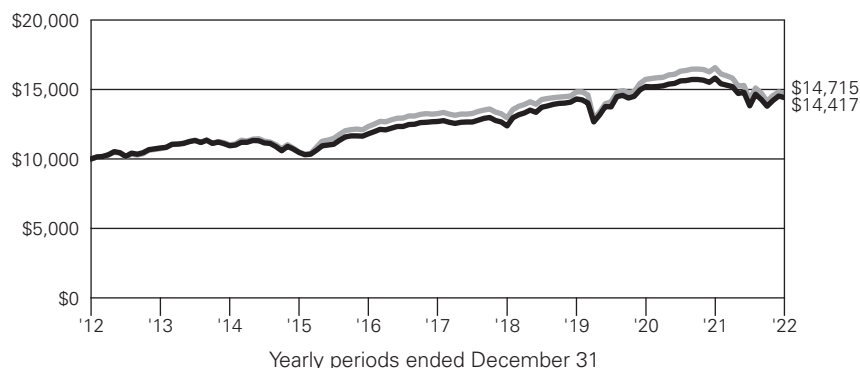
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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, 2022 are 0.84% 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

■ DWS High Income VIP — Class A
 ■ ICE BofA US High Yield Index



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

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

Comparative Results

DWS High Income VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$9,112	\$10,068	\$11,355	\$14,417
	Average annual total return	-8.88%	0.23%	2.57%	3.73%
ICE BofA US High Yield Index	Growth of \$10,000	\$8,879	\$9,922	\$11,095	\$14,715
	Average annual total return	-11.21%	-0.26%	2.10%	3.94%
DWS High Income VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$9,062	\$9,949	\$11,157	\$13,933
	Average annual total return	-9.38%	-0.17%	2.21%	3.37%
ICE BofA US High Yield Index	Growth of \$10,000	\$8,879	\$9,922	\$11,095	\$14,715
	Average annual total return	-11.21%	-0.26%	2.10%	3.94%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund returned –8.88% in 2022 (Class A shares, unadjusted for contract charges), outperforming the –11.21% return of its benchmark, the ICE BofA US High Yield Index.

High-yield bonds endured a difficult year in 2022. Concerns about persistent inflation, the aggressive interest rate hikes by the U.S. Federal Reserve (Fed), and the potential for a recession in the U.S. economy combined to weigh on sentiment. Geopolitical issues also were a source of disruption across the higher-risk segments of the financial markets. Together, these factors led to sizable outflows from the high-yield category.

The negative return for high yield reflected the combination of rising U.S. Treasury yields and increasing yield spreads. The yield on the 10-year U.S. Treasury note rose from 1.44% to 3.88% over the course of the year. At the same time, the ICE BofA US High Yield Master II Option-Adjusted Spread — which measures the difference between the yields of high-yield bonds and equivalent Treasuries — climbed from 310 basis points (3.10 percentage points) at the beginning of the year to 421 at the end of December 2022.*

The Fund's sector allocation contributed to performance in 2022. At a time of negative market performance, the largest contributions came from underweights or zero weightings in underperforming sectors, such as retail, media & entertainment, and pharmaceuticals. On the other hand, overweights in underperforming sectors — including healthcare and automotive — detracted. Security selection was an additional positive. From a ratings perspective, an underweight in CCC rated bonds was a key contributor. The Fund used derivatives to hedge its modest euro exposure back into U.S. dollars, which did not have a material effect on performance. Although we use derivatives periodically for specific purposes, they are not a core aspect of our strategy.

We retain a constructive view on the U.S. high-yield market, but we believe the risk of a recession remains elevated given that the Fed continues to pursue restrictive monetary policies to fight inflation. Additionally, we expect that market sentiment will remain volatile and vulnerable to a range of other potentially disruptive factors, including economic data releases and geopolitical risks associated with the war in Ukraine.

Despite constrained issuer access to capital markets, rising interest expenses, and an uncertain growth outlook, the high-yield default rate remained stable. The default rate by issuer was 0.85% in 2022, which compares to 0.86% in 2021 and the long-term average of 3.5%. One reason for this is that only 11% of the market is rated CCC, well beneath the historical average of about 22%. There is also a limited amount of near-term maturities, with only about 10% of the approximately \$2.6 trillion in leveraged finance debt (high yield bonds and senior loans) due to mature before 2025. Nevertheless, as recession risks build and the Fed continues to increase interest rates, we anticipate the default rate will trend upward over the next two years and potentially approach the longer-term average.

We continue to find opportunities for relatively attractive total returns in the high-yield market. As always, we are seeking issuers whose improving credit metrics could drive rating agency upgrades that would push prices higher and cause spreads to tighten. Additionally, we remain on the lookout for opportunities where merger and acquisition activity could benefit the credit profile of the acquiring and target companies. Given increasing energy and raw materials costs, we are striving to identify issuers most capable of passing on price increases to defend both profit margins and cash flows. On the other hand, we are increasingly cautious on issuers with a significant portion of their capital structure in floating-rate debt – a potential negative at a time of rising yields. Ultimately, we continue to view credit analysis as critical for generating attractive total returns and balancing risk.

* Source: Federal Reserve Bank of St. Louis Economic Database

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
Sarah Rowin, CFA, Senior Portfolio Manager Fixed Income¹
Portfolio Managers

¹Began managing the Fund on February 1, 2023.

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

Terms to Know

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

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

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

The **ICE BofA Merrill Lynch US High Yield Option-Adjusted Spread** (OAS) calculates the spread between a computed OAS index of bonds that are below investment grade (those rated BB or below) and a spot Treasury curve.

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

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

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

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

A **default** occurs when an issuer fails to make an interest or principal payment on a bond. The **default rate** is the percentage of issuers that default in a given year.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Corporate Bonds	91%	93%
Cash Equivalents	4%	6%
Loan Participations and Assignments	3%	1%
Exchange-Traded Funds	2%	—
Warrants	0%	0%
Common Stocks	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Energy	19%	19%
Communication Services	19%	14%
Consumer Discretionary	18%	20%
Industrials	14%	14%
Materials	9%	9%
Health Care	8%	10%
Utilities	4%	4%
Real Estate	4%	5%
Consumer Staples	3%	2%
Information Technology	1%	1%
Financials	1%	2%
	100%	100%

Quality (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
AA	—	0%
BBB	10%	7%
BB	61%	56%
B	25%	30%
CCC	2%	7%
C	—	0%
Not Rated	2%	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 7.

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

Investment Portfolio

as of December 31, 2022

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
Corporate Bonds 89.4%					
Communication Services 15.9%					
Altice France Holding SA:			Sprint Capital Corp., 6.875%, 11/15/2028	100,000	103,794
144A, 6.0%, 2/15/2028 (b)	200,000	118,058	Sprint LLC, 7.625%, 3/1/2026	245,000	257,815
144A, 10.5%, 5/15/2027	200,000	152,500	Telecom Italia Capital SA, 6.375%, 11/15/2033	305,000	249,517
Altice France SA, 144A, 5.5%, 1/15/2028	200,000	156,624	Telenet Finance Luxembourg Notes Sarl, 144A, 5.5%, 3/1/2028	200,000	180,000
CCO Holdings LLC:			Uber Technologies, Inc.:		
4.5%, 5/1/2032	10,000	7,960	144A, 4.5%, 8/15/2029	20,000	17,425
144A, 4.75%, 3/1/2030	140,000	120,738	144A, 6.25%, 1/15/2028	25,000	24,000
144A, 5.0%, 2/1/2028	250,000	226,998	144A, 7.5%, 5/15/2025	160,000	159,883
144A, 5.125%, 5/1/2027	375,000	349,526	144A, 7.5%, 9/15/2027	50,000	50,035
144A, 5.375%, 6/1/2029	350,000	316,494	ViaSat, Inc., 144A, 5.625%, 9/15/2025	136,000	126,179
Clear Channel Outdoor Holdings, Inc., 144A, 5.125%, 8/15/2027	320,000	277,280	Virgin Media Finance PLC, 144A, 5.0%, 7/15/2030	200,000	160,412
CommScope Technologies LLC:			Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029	345,000	309,044
144A, 5.0%, 3/15/2027	65,000	44,148	Vodafone Group PLC, 7.0%, 4/4/2079	265,000	266,439
144A, 6.0%, 6/15/2025	75,000	68,250	Ziggo Bond Co. BV, 144A, 3.375%, 2/28/2030	EUR 270,000	207,431
CSC Holdings LLC:			Ziggo BV, 144A, 4.875%, 1/15/2030	290,000	242,663
144A, 4.125%, 12/1/2030	200,000	141,166			6,653,151
144A, 6.5%, 2/1/2029	200,000	163,500	Consumer Discretionary 17.1%		
DirectTV Financing LLC, 144A, 5.875%, 8/15/2027	45,000	40,260	Affinity Gaming, 144A, 6.875%, 12/15/2027	160,000	135,654
DISH DBS Corp.:			Arko Corp., 144A, 5.125%, 11/15/2029	60,000	47,112
144A, 5.25%, 12/1/2026	140,000	117,927	Avis Budget Car Rental LLC:		
144A, 5.75%, 12/1/2028	125,000	99,766	144A, 5.375%, 3/1/2029 (b)	100,000	85,544
5.875%, 11/15/2024	221,000	205,361	144A, 5.75%, 7/15/2027	90,000	81,630
DISH Network Corp., 144A, 11.75%, 11/15/2027	75,000	77,243	Bath & Body Works, Inc.:		
Frontier Communications Holdings LLC:			144A, 6.625%, 10/1/2030	70,000	65,688
144A, 5.0%, 5/1/2028	265,000	231,085	6.875%, 11/1/2035	100,000	88,890
144A, 6.0%, 1/15/2030	110,000	86,413	144A, 9.375%, 7/1/2025	35,000	37,282
Gen Digital, Inc.:			Beacon Roofing Supply, Inc., 144A, 4.125%, 5/15/2029	100,000	83,099
144A, 6.75%, 9/30/2027	100,000	98,000	Boyd Gaming Corp.:		
144A, 7.125%, 9/30/2030	70,000	68,775	4.75%, 12/1/2027	130,000	121,079
Iliad Holding SASU, 144A, 6.5%, 10/15/2026	200,000	185,491	144A, 4.75%, 6/15/2031	100,000	87,000
Lamar Media Corp., 4.875%, 1/15/2029	80,000	73,454	Caesars Entertainment, Inc.:		
LCPR Senior Secured Financing DAC, 144A, 6.75%, 10/15/2027	189,000	176,715	144A, 4.625%, 10/15/2029	210,000	170,900
Lumen Technologies, Inc., 144A, 5.125%, 12/15/2026 (b)	400,000	347,720	144A, 6.25%, 7/1/2025	270,000	262,352
Outfront Media Capital LLC:			144A, 8.125%, 7/1/2027	410,000	402,846
144A, 4.25%, 1/15/2029	70,000	58,081	Carnival Corp.:		
144A, 5.0%, 8/15/2027	140,000	126,035	144A, 5.75%, 3/1/2027	170,000	121,387
Sirius XM Radio, Inc.:			144A, 6.0%, 5/1/2029	30,000	19,991
144A, 3.125%, 9/1/2026	110,000	97,673	144A, 9.875%, 8/1/2027	130,000	122,850
144A, 4.0%, 7/15/2028	75,000	65,273	REG S, 10.125%, 2/1/2026	EUR 100,000	105,829
			144A, 10.5%, 2/1/2026	80,000	80,381

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

	Principal Amount (\$)(a)	Value (\$)		Principal Amount (\$)(a)	Value (\$)
Clarios Global LP:			144A, 6.625%, 7/31/2026	120,000	117,391
144A, 4.375%, 5/15/2026	EUR 100,000	98,784	Vail Resorts, Inc., 144A, 6.25%, 5/15/2025	100,000	100,000
REG S, 4.375%, 5/15/2026	EUR 200,000	197,569	Viking Cruises Ltd.:		
Ford Motor Credit Co. LLC:			144A, 5.875%, 9/15/2027	105,000	85,592
3.375%, 11/13/2025	209,000	188,939	144A, 7.0%, 2/15/2029	90,000	74,475
3.625%, 6/17/2031	240,000	188,534	Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/2029	15,000	12,075
4.95%, 5/28/2027	200,000	186,580	Williams Scotsman International, Inc., 144A, 6.125%, 6/15/2025	122,000	120,780
5.113%, 5/3/2029	200,000	181,109	Wynn Macau Ltd., 144A, 5.125%, 12/15/2029	200,000	161,818
5.125%, 6/16/2025	230,000	221,109	Wynn Resorts Finance LLC, 144A, 5.125%, 10/1/2029	105,000	89,999
5.584%, 3/18/2024	200,000	197,370	Yum Brands, Inc., 5.375%, 4/1/2032	100,000	92,625
Hilton Grand Vacations Borrower Escrow LLC:					7,173,549
144A, 4.875%, 7/1/2031	30,000	24,485	Consumer Staples 2.1%		
144A, 5.0%, 6/1/2029	90,000	77,400	Albertsons Companies, Inc., 144A, 3.25%, 3/15/2026	150,000	136,808
Jaguar Land Rover Automotive PLC, 144A, 5.875%, 1/15/2028	200,000	152,090	Coty, Inc., REG S, 3.875%, 4/15/2026	EUR 100,000	99,390
Las Vegas Sands Corp.:			Darling Ingredients, Inc., 144A, 6.0%, 6/15/2030	30,000	29,325
2.9%, 6/25/2025	100,000	91,897	Pilgrim's Pride Corp.:		
3.5%, 8/18/2026	150,000	135,420	144A, 4.25%, 4/15/2031	245,000	208,386
Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/2030	76,000	65,948	144A, 5.875%, 9/30/2027	230,000	223,094
Marriott Ownership Resorts, Inc., 144A, 4.5%, 6/15/2029	125,000	103,703	Post Holdings, Inc.:		
Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029	200,000	159,918	144A, 5.625%, 1/15/2028	75,000	70,601
Meritage Homes Corp., 6.0%, 6/1/2025	90,000	89,567	144A, 5.75%, 3/1/2027	110,000	106,379
Midwest Gaming Borrower LLC, 144A, 4.875%, 5/1/2029	100,000	85,086			873,983
NCL Corp. Ltd.:			Energy 17.4%		
144A, 3.625%, 12/15/2024	100,000	85,436	Antero Midstream Partners LP:		
144A, 5.875%, 3/15/2026	130,000	102,111	144A, 5.375%, 6/15/2029	70,000	63,997
NCL Finance Ltd., 144A, 6.125%, 3/15/2028	60,000	44,293	144A, 5.75%, 3/1/2027	130,000	122,896
Newell Brands, Inc., 5.75%, 4/1/2046	60,000	47,824	144A, 5.75%, 1/15/2028	90,000	83,485
Raptor Acquisition Corp., 144A, 4.875%, 11/1/2026	170,000	151,028	144A, 7.875%, 5/15/2026	156,000	157,914
Royal Caribbean Cruises Ltd.:			Antero Resources Corp.:		
144A, 9.25%, 1/15/2029	340,000	349,384	144A, 5.375%, 3/1/2030	50,000	46,356
144A, 11.5%, 6/1/2025	30,000	32,175	144A, 7.625%, 2/1/2029	138,000	138,760
144A, 11.625%, 8/15/2027	110,000	110,465	Apache Corp., 5.1%, 9/1/2040	57,000	47,237
Sands China Ltd., 4.875%, 6/18/2030	200,000	175,756	Archrock Partners LP:		
Scientific Games International, Inc.:			144A, 6.25%, 4/1/2028	220,000	201,303
144A, 7.0%, 5/15/2028	235,000	224,169	144A, 6.875%, 4/1/2027	110,000	105,013
144A, 8.625%, 7/1/2025	50,000	51,010	Ascent Resources Utica Holdings LLC:		
SRS Distribution, Inc.:			144A, 5.875%, 6/30/2029	130,000	115,912
144A, 4.625%, 7/1/2028	50,000	44,324	144A, 8.25%, 12/31/2028	65,000	63,713
144A, 6.0%, 12/1/2029	60,000	47,751	Buckeye Partners LP, 144A, 4.5%, 3/1/2028	80,000	70,320
Staples, Inc., 144A, 7.5%, 4/15/2026	240,000	206,563	Cheniere Energy Partners LP:		
Travel & Leisure Co.:			3.25%, 1/31/2032	30,000	23,841
144A, 4.5%, 12/1/2029	100,000	81,483	4.5%, 10/1/2029	272,000	244,588

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
Chesapeake Energy Corp.:			6.625%, 9/1/2030	200,000	206,676
144A, 5.875%, 2/1/2029	75,000	71,061	8.5%, 7/15/2027	100,000	107,681
144A, 6.75%, 4/15/2029	330,000	321,288	Parkland Corp., 144A, 5.875%, 7/15/2027	80,000	75,960
Chord Energy Corp., 144A, 6.375%, 6/1/2026	40,000	38,957	Precision Drilling Corp., 144A, 6.875%, 1/15/2029	30,000	27,930
CNX Resources Corp.:			Range Resources Corp.:		
144A, 6.0%, 1/15/2029	135,000	124,219	144A, 4.75%, 2/15/2030	10,000	8,811
144A, 7.25%, 3/14/2027	10,000	9,925	8.25%, 1/15/2029	280,000	288,525
144A, 7.375%, 1/15/2031	70,000	67,094	Rockcliff Energy II LLC, 144A, 5.5%, 10/15/2029	30,000	27,449
Colgate Energy Partners III LLC, 144A, 5.875%, 7/1/2029	225,000	193,244	SM Energy Co., 6.5%, 7/15/2028	80,000	76,702
Comstock Resources, Inc.:			Southwestern Energy Co.:		
144A, 5.875%, 1/15/2030	30,000	25,791	4.75%, 2/1/2032	70,000	59,821
144A, 6.75%, 3/1/2029	155,000	139,888	5.375%, 2/1/2029	155,000	143,694
DCP Midstream Operating LP, 5.375%, 7/15/2025	527,000	522,099	5.7%, 1/23/2025	36,000	35,370
DT Midstream, Inc.:			7.75%, 10/1/2027	200,000	203,824
144A, 4.125%, 6/15/2029	155,000	133,162	8.375%, 9/15/2028	50,000	51,547
144A, 4.375%, 6/15/2031	30,000	25,167	Sunoco LP:		
Endeavor Energy Resources LP, 144A, 5.75%, 1/30/2028	145,000	138,840	4.5%, 5/15/2029	56,000	48,983
EnLink Midstream LLC, 144A, 6.5%, 9/1/2030	30,000	29,691	5.875%, 3/15/2028	35,000	33,146
EQM Midstream Partners LP:			TransAlta Corp., 7.75%, 11/15/2029	85,000	86,809
4.125%, 12/1/2026	100,000	88,944	Transocean Poseidon Ltd., 144A, 6.875%, 2/1/2027	179,375	174,553
144A, 4.5%, 1/15/2029	50,000	41,996	Transocean, Inc., 144A, 7.5%, 1/15/2026	50,000	42,092
5.5%, 7/15/2028	55,000	49,179	USA Compression Partners LP:		
144A, 6.0%, 7/1/2025	52,000	50,180	6.875%, 4/1/2026	142,000	136,219
144A, 6.5%, 7/1/2027	80,000	76,460	6.875%, 9/1/2027	100,000	93,500
144A, 7.5%, 6/1/2027	45,000	44,067	Venture Global Calcasieu Pass LLC, 144A, 4.125%, 8/15/2031	30,000	25,560
Genesis Energy LP:			Weatherford International Ltd., 144A, 8.625%, 4/30/2030	222,000	213,188
5.625%, 6/15/2024	85,000	82,025			
6.5%, 10/1/2025	90,000	86,014			
7.75%, 2/1/2028	75,000	69,036			
Harvest Midstream I LP, 144A, 7.5%, 9/1/2028	155,000	147,938			
Hess Midstream Operations LP:					
144A, 4.25%, 2/15/2030	110,000	94,041			
144A, 5.125%, 6/15/2028	75,000	69,352			
Hilcorp Energy I LP:					
144A, 5.75%, 2/1/2029	155,000	137,960			
144A, 6.0%, 2/1/2031	110,000	94,881			
144A, 6.25%, 11/1/2028	35,000	31,675			
Howard Midstream Energy Partners LLC, 144A, 6.75%, 1/15/2027	40,000	38,342			
Murphy Oil U.S.A., Inc., 4.75%, 9/15/2029	55,000	50,327			
Nabors Industries, Inc.:					
5.75%, 2/1/2025	105,000	100,129			
144A, 7.375%, 5/15/2027	105,000	101,713			
NuStar Logistics LP, 5.75%, 10/1/2025	80,000	76,907			
Occidental Petroleum Corp.:					
6.125%, 1/1/2031	255,000	257,343			

7,282,310

Financials 0.9%

Navient Corp., 6.125%,
3/25/2024

393,000 **384,990**

Health Care 7.6%

Acadia Healthcare Co., Inc.,
144A, 5.0%, 4/15/2029

250,000 229,925

Avantor Funding, Inc., REG S,
3.875%, 7/15/2028

EUR 100,000 98,321

Bausch Health
Companies, Inc.:

 144A, 5.5%, 11/1/2025 (b)

51,000 43,325

 144A, 6.125%, 2/1/2027

125,000 86,204

Catalent Pharma
Solutions, Inc.:

 REG S, 2.375%, 3/1/2028

EUR 100,000 86,552

 144A, 5.0%, 7/15/2027

125,000 116,315

Charles River Laboratories
International, Inc., 144A,
3.75%, 3/15/2029

65,000 57,486

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

	Principal Amount \$(a)	Value (\$)		Principal Amount \$(a)	Value (\$)
Community Health Systems, Inc.:			Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2028	100,000	90,761
144A, 4.75%, 2/15/2031	115,000	83,492	Chart Industries, Inc.:		
144A, 5.25%, 5/15/2030	90,000	67,863	144A, 7.5%, 1/1/2030	110,000	110,582
144A, 5.625%, 3/15/2027	135,000	115,757	144A, 9.5%, 1/1/2031	40,000	41,024
144A, 6.0%, 1/15/2029	65,000	54,371	Clean Harbors, Inc., 144A, 5.125%, 7/15/2029	90,000	83,471
144A, 6.125%, 4/1/2030 (b)	50,000	24,759	Delta Air Lines, Inc.:		
Encompass Health Corp.:			3.75%, 10/28/2029	51,000	42,392
4.5%, 2/1/2028	45,000	40,878	144A, 7.0%, 5/1/2025	71,000	72,558
4.75%, 2/1/2030	137,000	120,305	GFL Environmental, Inc.:		
IQVIA, Inc., 144A, 5.0%, 5/15/2027	220,000	209,726	144A, 3.75%, 8/1/2025	80,000	75,600
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/2027	75,000	63,437	144A, 4.0%, 8/1/2028	100,000	85,500
LifePoint Health, Inc., 144A, 5.375%, 1/15/2029	115,000	64,987	144A, 4.25%, 6/1/2025	40,000	38,208
Molina Healthcare, Inc., 144A, 3.875%, 11/15/2030	100,000	84,744	144A, 5.125%, 12/15/2026	50,000	47,815
Organon & Co, 144A, 4.125%, 4/30/2028	200,000	177,080	Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026	200,000	181,000
Owens & Minor, Inc.:			Hertz Corp., 144A, 4.625%, 12/1/2026	270,000	226,125
144A, 4.5%, 3/31/2029	55,000	43,852	Howmet Aerospace, Inc., 6.875%, 5/1/2025	140,000	143,664
144A, 6.625%, 4/1/2030	50,000	42,970	Imola Merger Corp., 144A, 4.75%, 5/15/2029	105,000	91,099
Select Medical Corp., 144A, 6.25%, 8/15/2026	125,000	118,854	Masonite International Corp., 144A, 5.375%, 2/1/2028	74,000	68,421
Tenet Healthcare Corp.:			Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027	117,008	116,329
144A, 4.875%, 1/1/2026	250,000	236,411	Moog, Inc., 144A, 4.25%, 12/15/2027	160,000	148,000
144A, 5.125%, 11/1/2027	150,000	139,536	NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029	95,000	83,125
144A, 6.125%, 6/15/2030	215,000	204,852	Prime Security Services Borrower LLC:		
Teva Pharmaceutical Finance Netherlands II BV:			144A, 3.375%, 8/31/2027	65,000	56,107
4.375%, 5/9/2030	EUR 100,000	88,086	144A, 5.75%, 4/15/2026	135,000	129,938
4.5%, 3/1/2025	EUR 100,000	102,474	144A, 6.25%, 1/15/2028	135,000	122,872
Teva Pharmaceutical Finance Netherlands III BV:			Sabre GLOBL, Inc., 144A, 11.25%, 12/15/2027	65,000	66,932
5.125%, 5/9/2029 (b)	200,000	178,109	Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028	155,000	146,853
6.0%, 4/15/2024	200,000	196,017	Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025	219,000	219,763
		3,176,688	Summit Materials LLC, 144A, 5.25%, 1/15/2029	54,000	50,275
Industrials 12.7%			TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027	200,000	177,508
ADT Security Corp., 144A, 4.875%, 7/15/2032	50,000	42,491	TransDigm, Inc.:		
Advanced Drainage Systems, Inc., 144A, 6.375%, 6/15/2030	90,000	87,449	4.625%, 1/15/2029	205,000	180,250
American Airlines, Inc.:			5.5%, 11/15/2027	115,000	107,991
144A, 5.5%, 4/20/2026	275,000	264,453	144A, 6.25%, 3/15/2026	535,000	527,612
144A, 5.75%, 4/20/2029	135,000	123,384	United Airlines, Inc., 144A, 4.375%, 4/15/2026	160,000	148,308
144A, 11.75%, 7/15/2025	120,000	128,712	United Rentals North America, Inc.:		
ATS Corp., 144A, 4.125%, 12/15/2028	30,000	25,883	4.875%, 1/15/2028	330,000	312,725
Avient Corp., 144A, 7.125%, 8/1/2030	30,000	29,326	5.25%, 1/15/2030	80,000	75,166
Bombardier, Inc.:					
144A, 6.0%, 2/15/2028	200,000	184,944			
144A, 7.5%, 3/15/2025	82,000	81,206			
Builders FirstSource, Inc., 144A, 4.25%, 2/1/2032	105,000	85,126			

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

	Principal Amount \$(a)	Value (\$)
144A, 6.0%, 12/15/2029	200,000	198,750
		5,319,698
Information Technology 0.7%		
NCR Corp.:		
144A, 5.0%, 10/1/2028	100,000	85,253
144A, 5.125%, 4/15/2029	110,000	91,996
144A, 5.25%, 10/1/2030	25,000	20,625
Open Text Corp., 144A, 6.9%, 12/1/2027	30,000	30,000
Playtika Holding Corp., 144A, 4.25%, 3/15/2029	110,000	86,345
		314,219
Materials 7.7%		
Arconic Corp., 144A, 6.125%, 2/15/2028		
	245,000	229,875
Chemours Co.:		
4.0%, 5/15/2026	EUR 100,000	95,554
144A, 4.625%, 11/15/2029	100,000	81,750
5.375%, 5/15/2027	95,000	87,727
144A, 5.75%, 11/15/2028	290,000	260,487
Clearwater Paper Corp.:		
144A, 4.75%, 8/15/2028	155,000	136,195
144A, 5.375%, 2/1/2025	110,000	106,881
Cleveland-Cliffs, Inc.:		
144A, 4.625%, 3/1/2029	31,000	27,513
144A, 4.875%, 3/1/2031	101,000	89,182
144A, 6.75%, 3/15/2026	175,000	175,437
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/2028		
	150,000	127,452
Constellium SE, 144A, 3.75%, 4/15/2029		
	250,000	203,109
First Quantum Minerals Ltd.:		
144A, 6.875%, 3/1/2026	200,000	189,404
144A, 6.875%, 10/15/2027	300,000	281,467
Hudbay Minerals, Inc.:		
144A, 4.5%, 4/1/2026	60,000	54,500
144A, 6.125%, 4/1/2029	100,000	90,555
Methanex Corp., 5.25%, 12/15/2029		
	120,000	106,471
Novelis Corp.:		
144A, 3.25%, 11/15/2026	195,000	174,819
144A, 4.75%, 1/30/2030	375,000	332,462
Roller Bearing Co. of America, Inc., 144A, 4.375%, 10/15/2029		
	80,000	69,176
SK Invictus Intermediate II SarI, 144A, 5.0%, 10/30/2029		
	45,000	36,900
Taseko Mines Ltd., 144A, 7.0%, 2/15/2026		
	125,000	109,917
Tronox, Inc., 144A, 4.625%, 3/15/2029		
	205,000	170,406
		3,237,239

	Principal Amount \$(a)	Value (\$)
Real Estate 3.7%		
Iron Mountain Information Management Services, Inc., 144A, (REIT), 5.0%, 7/15/2032		
	40,000	33,228
Iron Mountain, Inc.:		
144A, (REIT), 4.875%, 9/15/2027	100,000	91,960
144A, (REIT), 4.875%, 9/15/2029	60,000	52,332
144A, (REIT), 5.0%, 7/15/2028	75,000	67,364
144A, (REIT), 5.25%, 3/15/2028	145,000	133,381
144A, (REIT), 5.25%, 7/15/2030	100,000	86,900
iStar, Inc.:		
(REIT), 4.25%, 8/1/2025	100,000	97,992
(REIT), 4.75%, 10/1/2024	170,000	168,723
MPT Operating Partnership LP:		
(REIT), 3.5%, 3/15/2031	105,000	71,976
(REIT), 4.625%, 8/1/2029	140,000	106,762
SBA Communications Corp., (REIT), 3.125%, 2/1/2029		
	60,000	49,889
Starwood Property Trust, Inc., 144A, (REIT), 3.625%, 7/15/2026		
	50,000	43,750
Uniti Group LP, 144A, (REIT), 6.0%, 1/15/2030 (b)		
	40,000	25,311
VICI Properties LP:		
144A, (REIT), 4.625%, 6/15/2025	233,000	223,389
144A, (REIT), 5.75%, 2/1/2027	310,000	302,176
		1,555,133
Utilities 3.6%		
AmeriGas Partners LP:		
5.5%, 5/20/2025	205,000	196,969
5.75%, 5/20/2027	110,000	102,230
Calpine Corp.:		
144A, 4.5%, 2/15/2028	200,000	178,396
144A, 4.625%, 2/1/2029	30,000	25,742
144A, 5.125%, 3/15/2028	50,000	44,615
Clearway Energy Operating LLC, 144A, 4.75%, 3/15/2028		
	115,000	106,139
FirstEnergy Corp., 4.4%, 7/15/2027		
	90,000	83,722
NRG Energy, Inc.:		
144A, 3.625%, 2/15/2031	145,000	110,229
144A, 5.25%, 6/15/2029	157,000	138,590
5.75%, 1/15/2028	200,000	187,734
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028		
	90,000	80,697

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

	Principal Amount \$(a)	Value (\$)
PG&E Corp., 5.25%, 7/1/2030	135,000	122,850
Vistra Operations Co. LLC, 144A, 4.375%, 5/1/2029	135,000	116,318
		1,494,231
Total Corporate Bonds (Cost \$40,866,954)		37,465,191

Loan Participations and Assignments 3.3%

Senior Loans (c)

Athenahealth, Inc., Term Loan B, 30-day average SOFR + 3.5%, 7.821%, 2/15/2029	63,810	57,771
Clear Channel Outdoor Holdings, Inc., Term Loan B, 3-month USD-LIBOR + 3.5%, 7.915%, 8/21/2026	197,954	180,757
CommScope, Inc., Term Loan B, 1-month USD-LIBOR + 3.25%, 7.634%, 4/6/2026	149,421	141,240
DirecTV Financing LLC, Term Loan, 1-month USD-LIBOR + 5.0%, 9.384%, 8/2/2027	270,432	263,869
Frontier Communications Corp., First Lien Term Loan, 3-month USD-LIBOR + 3.75%, 8.5%, 5/1/2028	148,489	142,191
Gray Television, Inc., Term Loan B, 1-month USD-LIBOR + 2.5%, 6.62% - 6.884%, 2/7/2024	61,977	61,999
Naked Juice LLC, Term Loan, 90-day average SOFR + 3.25%, 7.93%, 1/24/2029	22,885	20,581
Option Care Health, Inc., Term Loan B, 1-month USD-LIBOR + 2.75%, 7.134%, 10/27/2028	128,700	127,976
Pacific Gas & Electric Co., Term Loan, 1-month USD-LIBOR + 3.0%, 7.438%, 6/23/2025	197,969	196,732
Tronox Finance LLC, Term Loan B, 1-month USD-LIBOR + 2.25%, 6.634%, 3/11/2028	200,000	194,103

Total Loan Participations and Assignments
(Cost \$1,432,902) **1,387,219**

	Shares	Value (\$)
Exchange-Traded Funds 2.2%		
iShares iBoxx High Yield Corporate Bond ETF (b)	4,800	353,424
SPDR Bloomberg High Yield Bond ETF	6,600	594,000
Total Exchange-Traded Funds (Cost \$1,073,795)		947,424

Common Stocks 0.0%

Industrials

Quad Graphics, Inc.* (Cost \$0)	287	1,171
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Warrants 0.3%

Materials

Hercules Trust II, Expiration Date 3/31/2029* (d) (Cost \$244,286)	1,100	109,636
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Securities Lending Collateral 2.9%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (e) (f) (Cost \$1,212,645)	1,212,645	1,212,645
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Cash Equivalents 3.5%

DWS Central Cash Management Government Fund, 4.2% (e) (Cost \$1,468,062)	1,468,062	1,468,062
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$46,298,644)	101.6	42,591,348
Other Assets and Liabilities, Net	(1.6)	(679,202)
Net Assets	100.0	41,912,146

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

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 2.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (e) (f)								
1,857,630	—	644,985 (g)	—	—	21,341	—	1,212,645	1,212,645
Cash Equivalents 3.5%								
DWS Central Cash Management Government Fund, 4.2% (e)								
2,785,992	15,700,502	17,018,432	—	—	30,053	—	1,468,062	1,468,062
4,643,622	15,700,502	17,663,417	—	—	51,394	—	2,680,707	2,680,707

* Non-income producing security.

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

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$1,165,801, which is 2.8% of net assets.

(c) Variable or floating rate security. These securities are shown at their current rate as of December 31, 2022. 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 year ended December 31, 2022.

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.

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

REIT: Real Estate Investment Trust

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depository Receipt

LIBOR: London Interbank Offered Rate, the benchmark rate for certain floating rate securities, has been phased out as of the end of 2021 for most maturities and currencies, although certain widely used US Dollar LIBOR rates are expected to continue to be published through June 2023 to assist with the transition. The transition process from LIBOR towards its expected replacement reference rate with the Secured Overnight Financing Rate (SOFR) for US Dollar LIBOR rates has become increasingly well defined, especially following the signing of the federal Adjustable Interest Rate (LIBOR) Act in March 2022, and the adoption of implementing regulations in December 2022, which will replace LIBOR-based benchmark rates in instruments with no, or insufficient, alternative rate-setting provisions with a SOFR-based rate following the cessation of LIBOR. However, the Fund or the instruments in which the Fund invests may be adversely affected by the phase out by, among other things, increased volatility or illiquidity.

At December 31, 2022, the Fund had an unfunded loan commitments of \$10,434, which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Loan Commitments (\$)	Value (\$)	Unrealized Depreciation (\$)
Athenahealth, Inc., Delayed Draw Term Loan, 2/15/2029	10,434	9,841	(593)

At December 31, 2022, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty
USD	14,044 EUR	1/31/2023	54	BNP Paribas SA
USD	16,111 EUR	1/31/2023	134	JPMorgan Chase Bank N.A.
Total unrealized appreciation			188	

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

Contracts to Deliver	In Exchange For		Settlement Date	Unrealized Depreciation (\$)	Counterparty	
EUR	1,174,039	USD	1,234,994	1/31/2023	(24,498)	Barclays Bank PLC

Currency Abbreviation(s)

EUR Euro
USD United States Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2022 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)	\$ —	\$ 37,465,191	\$ —	\$ 37,465,191
Loan Participations and Assignments	—	1,387,219	—	1,387,219
Exchange-Traded Funds	947,424	—	—	947,424
Common Stocks	1,171	—	—	1,171
Warrants	—	—	109,636	109,636
Short-Term Investments (a)	2,680,707	—	—	2,680,707
Derivatives (b)				
Forward Foreign Currency Contracts	—	188	—	188
Total	\$3,629,302	\$ 38,852,598	\$109,636	\$ 42,591,536
Liabilities	Level 1	Level 2	Level 3	Total
Unfunded Loan Commitment (c)	\$ —	\$ (593)	\$ —	\$ (593)
Derivatives (b)				
Forward Foreign Currency Contracts	—	(24,498)	—	(24,498)
Total	\$ —	\$ (25,091)	\$ —	\$ (25,091)

(a) See Investment Portfolio for additional detailed categorizations.

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

(c) Includes depreciation on unfunded loan commitments.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets

Investments in non-affiliated securities, at value (cost \$43,617,937) — including \$1,165,801 of securities loaned	\$ 39,910,641
Investment in DWS Government & Agency Securities Portfolio (cost \$1,212,645)*	1,212,645
Investment in DWS Central Cash Management Government Fund (cost \$1,468,062)	1,468,062
Cash	19,791
Foreign currency, at value (cost \$23,612)	24,486
Receivable for investments sold	7,524
Receivable for Fund shares sold	345
Interest receivable	661,241
Unrealized appreciation on forward foreign currency contracts	188
Other assets	851
Total assets	43,305,774

Liabilities

Payable upon return of securities loaned	1,212,645
Payable for Fund shares redeemed	33,802
Unrealized depreciation on forward foreign currency contracts	24,498
Unrealized depreciation on unfunded commitments	593
Accrued management fee	14,839
Accrued Trustees' fees	1,668
Other accrued expenses and payables	105,583
Total liabilities	1,393,628

Net assets, at value **\$ 41,912,146**

Net Assets Consist of

Distributable earnings (loss)	(9,401,413)
Paid-in capital	51,313,559
Net assets, at value	\$ 41,912,146

Net Asset Value

Class A

Net Asset Value, offering and redemption price per share ($\$41,237,977 \div 7,728,847$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 5.34**

Class B

Net Asset Value, offering and redemption price per share ($\$674,169 \div 125,968$ outstanding shares of beneficial interest, no par value, unlimited number of shares authorized) **\$ 5.35**

* Represents collateral on securities loaned.

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

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Interest	\$ 2,380,773
Dividends	61,550
Income distributions — DWS Central Cash Management Government Fund	30,053
Securities lending income, net of borrower rebates	21,341
Total income	2,493,717
Expenses:	
Management fee	225,488
Administration fee	43,745
Services to shareholders	985
Record keeping fee (Class B)	954
Distribution service fee (Class B)	1,609
Custodian fee	5,652
Audit fee	66,733
Legal fees	19,236
Tax fees	7,206
Reports to shareholders	28,476
Trustees' fees and expenses	4,703
Other	2,461
Total expenses before expense reductions	407,248
Expense reductions	(85,584)
Total expenses after expense reductions	321,664
Net investment income	2,172,053
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(1,581,723)
Forward foreign currency contracts	79,077
Foreign currency	(5,050)
	(1,507,696)
Change in net unrealized appreciation (depreciation) on:	
Investments	(5,207,128)
Unfunded loan commitments	(593)
Forward foreign currency contracts	(19,230)
Foreign currency	1,829
	(5,225,122)
Net gain (loss)	(6,732,818)
Net increase (decrease) in net assets resulting from operations	\$ (4,560,765)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 2,172,053	\$ 2,284,536
Net realized gain (loss)	(1,507,696)	1,370,374
Change in net unrealized appreciation (depreciation)	(5,225,122)	(1,547,405)
Net increase (decrease) in net assets resulting from operations	(4,560,765)	2,107,505
Distributions to shareholders:		
Class A	(2,374,887)	(2,455,814)
Class B	(28,302)	(6,327)
Total distributions	(2,403,189)	(2,462,141)
Fund share transactions:		
Class A		
Proceeds from shares sold	2,744,738	6,500,206
Reinvestment of distributions	2,374,887	2,455,814
Payments for shares redeemed	(8,372,146)	(11,190,770)
Net increase (decrease) in net assets from Class A share transactions	(3,252,521)	(2,234,750)
Class B		
Proceeds from shares sold	385,798	481,262
Reinvestment of distributions	28,302	6,327
Payments for shares redeemed	(269,273)	(21,374)
Net increase (decrease) in net assets from Class B share transactions	144,827	466,215
Increase (decrease) in net assets	(10,071,648)	(2,123,171)
Net assets at beginning of period	51,983,794	54,106,965
Net assets at end of period	\$ 41,912,146	\$ 51,983,794
Other Information		
Class A		
Shares outstanding at beginning of period	8,311,044	8,668,128
Shares sold	498,999	1,055,087
Shares issued to shareholders in reinvestment of distributions	431,798	408,621
Shares redeemed	(1,512,994)	(1,820,792)
Net increase (decrease) in Class A shares	(582,197)	(357,084)
Shares outstanding at end of period	7,728,847	8,311,044
Class B		
Shares outstanding at beginning of period	100,035	23,669
Shares sold	69,817	78,794
Shares issued to shareholders in reinvestment of distributions	5,118	1,048
Shares redeemed	(49,002)	(3,476)
Net increase (decrease) in Class B shares	25,933	76,366
Shares outstanding at end of period	125,968	100,035

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

Financial Highlights

DWS High Income VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$6.18	\$6.23	\$6.23	\$5.71	\$6.36
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.27	.27	.29	.31	.33
Net realized and unrealized gain (loss)	(.81)	(.03)	.04	.56	(.48)
Total from investment operations	(.54)	.24	.33	.87	(.15)
<i>Less distributions from:</i>					
Net investment income	(.30)	(.29)	(.33)	(.35)	(.50)
Net asset value, end of period	\$5.34	\$6.18	\$6.23	\$6.23	\$5.71
Total Return (%) ^b	(8.88)	4.00	6.24	15.69	(2.52)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	41	51	54	56	52
Ratio of expenses before expense reductions (%) ^c	.90	.84	.87	.96	.94
Ratio of expenses after expense reductions (%) ^c	.71	.71	.70	.68	.69
Ratio of net investment income (%)	4.82	4.32	4.86	5.09	5.41
Portfolio turnover rate (%)	45	56	94	82	62

^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.

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

DWS High Income VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$6.20	\$6.24	\$6.25	\$5.73	\$6.38
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.25	.24	.27	.29	.31
Net realized and unrealized gain (loss)	(.82)	(.01)	.04	.57	(.48)
Total from investment operations	(.57)	.23	.31	.86	(.17)
<i>Less distributions from:</i>					
Net investment income	(.28)	(.27)	(.32)	(.34)	(.48)
Net asset value, end of period	\$5.35	\$6.20	\$6.24	\$6.25	\$5.73
Total Return (%) ^b	(9.38)	3.79	5.77	15.33	(2.76)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	.7	.6	.1	.2	.1
Ratio of expenses before expense reductions (%) ^c	1.31	1.27	1.30	1.40	1.34
Ratio of expenses after expense reductions (%) ^c	1.10	1.10	1.05	.94	.96
Ratio of net investment income (%)	4.47	3.86	4.52	4.82	5.14
Portfolio turnover rate (%)	45	56	94	82	62

^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.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS High Income VIP (the “Fund”) is a diversified series of Deutsche DWS Variable Series II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

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

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

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

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

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

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

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Senior loans are valued by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the average of broker supplied quotes representing mean between the bid and asked prices. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated price, as applicable, obtained from one or more broker-dealers. Certain securities may be valued on the basis of a price provided by a single source or broker-dealer. No active trading market may exist for some senior loans, and they may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses. Senior loans are generally categorized as Level 2.

Equity securities and exchange-traded funds (“ETFs”) are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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

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

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

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

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

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

Securities Lending. 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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of December 31, 2022

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Corporate Bonds	\$ 851,520	\$ —	\$ —	\$ —	\$ 851,520
Exchange-Traded Funds	361,125	—	—	—	361,125
Total Borrowings	\$ 1,212,645	\$ —	\$ —	\$ —	\$ 1,212,645

Gross amount of recognized liabilities for securities lending transactions: \$ 1,212,645

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, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$7,865,000, including short-term losses (\$1,237,000) and long-term losses (\$6,628,000), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 2,221,114
Capital loss carryforwards	\$ (7,865,000)
Net unrealized appreciation (depreciation) on investments	\$ (3,759,099)

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$46,352,907. The net unrealized depreciation for all investments based on tax cost was \$3,759,099. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$131,925 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$3,891,024.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 2,403,189	\$ 2,462,141

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

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

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

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

B. Derivative Instruments

A forward foreign currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the year ended December 31, 2022, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated portfolio holdings and to facilitate transactions in foreign currency denominated securities.

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

A summary of the open forward currency contracts as of December 31, 2022, is included in the table following the Fund's Investment Portfolio. For the year ended December 31, 2022, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$846,000 to \$1,235,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$30,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2022 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)	\$ 188

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

- (a) Unrealized appreciation on forward foreign currency contracts

Liability Derivative	Forward Contracts
Foreign Exchange Contracts (a)	\$ (24,498)

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

- (a) Unrealized depreciation on forward foreign currency contracts

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the year ended December 31, 2022 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)	\$ 79,077

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)	\$ (19,230)

The above derivative is located in the following Statement of Operations account:

(a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts

As of December 31, 2022, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following tables:

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivative Assets
BNP Paribas SA	\$ 54	\$ —	\$ —	\$ 54
JPMorgan Chase Bank N.A.	134	—	—	134
	188	—	—	188

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
Barclays Bank PLC	\$ 24,498	\$ —	\$ —	\$ 24,498

C. Purchases and Sales of Securities

During the year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments and U.S. Treasury securities) aggregated \$19,481,949 and \$21,438,444, respectively.

D. Related Parties

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

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

First \$250 million of the Fund's average daily net assets	.500%
Next \$750 million of such net assets	.470%
Next \$1.5 billion of such net assets	.450%
Next \$2.5 billion of such net assets	.430%
Next \$2.5 billion of such net assets	.400%
Next \$2.5 billion of such net assets	.380%
Next \$2.5 billion of such net assets	.360%
Over \$12.5 billion of such net assets	.340%

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.50% of the Fund's average daily net assets.

For the period from January 1, 2022 through September 30, 2022, 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	.71%
Class B	1.10%

Effective October 1, 2022 through September 30, 2023, 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	.70%
Class B	1.09%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 84,214
Class B	1,370
	\$ 85,584

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$43,745, of which \$3,493 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 371	\$ 59
Class B	105	23
	\$ 476	\$ 82

Distribution Service Agreement. Under the Fund's Class B 12b-1 plan, DWS Distributors, Inc. ("DDI") received a fee ("Distribution Service Fee") of up to 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2022, the Distribution Service Fee aggregated \$1,609, of which \$147 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,214, of which \$111 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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$1,613.

E. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. The Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of the Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high yield debt securities could increase liquidity risk for the Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

F. Ownership of the Fund

At December 31, 2022, one participating insurance company was owner of record of 10% or more of the total outstanding Class A shares of the Fund, owning 89%. Three participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 50%, 32% and 17%, respectively.

G. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 20 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS High Income VIP (the “Fund”) (one of the funds constituting Deutsche DWS Variable Series II) (the “Trust”), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others: when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,043.00	\$ 1,038.80
Expenses Paid per \$1,000*	\$ 3.66	\$ 5.65

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,021.63	\$ 1,019.66
Expenses Paid per \$1,000*	\$ 3.62	\$ 5.60

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS High Income VIP	.71%	1.10%

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

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

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

Tax Information

(Unaudited)

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

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS High Income VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 4th 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 underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



VS2HI-2 (R-025832-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS International Growth VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

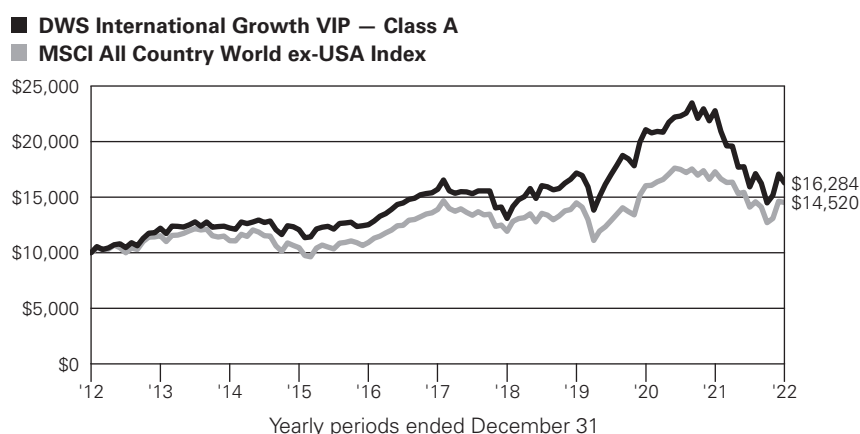
December 31, 2022 (Unaudited)

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, 2022 are 1.33% and 1.62% 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 24 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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$7,149	\$9,482	\$10,366	\$16,284
	Average annual total return	-28.51%	-1.76%	0.72%	5.00%
MSCI All Country World ex-USA Index	Growth of \$10,000	\$8,400	\$10,022	\$10,449	\$14,520
	Average annual total return	-16.00%	0.07%	0.88%	3.80%
DWS International Growth VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$7,129	\$9,405	\$10,224	\$15,814
	Average annual total return	-28.71%	-2.02%	0.44%	4.69%
MSCI All Country World ex-USA Index	Growth of \$10,000	\$8,400	\$10,022	\$10,449	\$14,520
	Average annual total return	-16.00%	0.07%	0.88%	3.80%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

The Fund's Class A shares returned -28.51% in 2022 (unadjusted for contract charges), underperforming the -16.00% return of the MSCI All-Country World ex-USA Index. However, the Fund outpaced the index in the 10-year period that ended on December 31, 2022.

International equities lost ground in 2022, as high inflation and sharply rising short-term interest rates fueled concerns about the possibility of a slowdown in economic growth in the year ahead. Geopolitical factors — most notably, Russia's invasion of Ukraine and China's growth-restricting policies — were also a drag on the foreign markets. Currency translation was an additional challenge for U.S. investors, with most major international currencies declining against the U.S. dollar.

Significant underperformance for the growth style in relation to value was the key factor in the Fund's shortfall relative to the MSCI All-Country World ex-USA Index. The benchmark holds both growth and value stocks, whereas the Fund emphasizes the growth style. Growth underperformed value by a wide margin in 2022, as rising rates prompted investors to gravitate toward stable companies with high current cash flows over those whose earnings are weighted further in the future.

The impact of the Fund's growth orientation was evident in the adverse effect its sector allocations had on relative performance. Specifically, an underweight in energy and a large overweight in information technology — both of which are consistent with our growth mandate — detracted from results. The headwind from our growth bias was also evident in stock selection, particularly in the healthcare sector. The Switzerland-based pharmaceutical services company Lonza Group AG, which was pressured by its large investments in capacity expansion and concerns about the sustainability of its COVID-19 vaccine revenues, was the leading detractor. The German biotechnology company Evotec SE, which was hurt by its increased investment spending and negative sentiment with respect to its royalty portfolio, was another key detractor of note. Despite our underperformance in healthcare, we believe the sector remains home to many of the most compelling growth ideas in the international markets.

The industrials sector also proved to be a challenging area over the past 12 months. Kornit Digital Ltd. benefited from strong initial demand for its more flexible, efficient, and environmentally friendly digital textile printing solutions, but weaker competitive dynamics and a slowdown in orders put pressure on its share price. Stock selection in consumer staples also detracted, as did positions in Globant SA and EPAM Systems, Inc.

On the positive side, selection in energy contributed to performance. TotalEnergies SE, a French energy stock, benefited from rising oil prices and its robust fundamentals relative to other major European oil producers. Outside of energy, the Singaporean financial company DBS Group Holdings Ltd. was the largest contributor. The stock advanced on the strength of rising interest rates and its increasing return on equity.

We believed international equities offered a favorable risk/reward profile versus the United States as of year-end. The Fund remained diversified across all regions, with its leading overweights in Western Europe (Germany, France, Netherlands, Ireland, and Switzerland) and North America. Its largest underweights were in Japan, the United Kingdom, and China. The Fund was underweight in the emerging markets, but the category remained an area of interest due to the potential for above-average long-term growth. In addition, emerging countries in Asia may see a near-term benefit from China's reopening. With that said, we were cautious in adding to the Fund's weighting in this area due to the challenging economic environment.

We believe the downward rerating of valuation multiples toward, or even below, historical norms has provided more reasonable entry points to invest in higher-quality companies. As investors wrestle with the impact of rising rates on growth stocks, we remain confident in the continuing forces of innovation and disruption that have accelerated the shifts in the competitive landscape. In our view, many of the underlying changes are still largely underappreciated. We therefore remain focused on capturing the best structural growth opportunities we see across the spectrum of the corporate life cycle.

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

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

Terms to Know

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 24 emerging markets countries. It covers approximately 85% of the global equity opportunity set outside of the U.S.

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

Stock selection refers to the performance of the Fund's holdings in a given sector relative to the sector as a whole.

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

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	97%	98%
Cash Equivalents	2%	1%
Preferred Stocks	1%	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Information Technology	21%	25%
Industrials	19%	22%
Financials	18%	14%
Health Care	13%	14%
Consumer Discretionary	8%	8%
Consumer Staples	7%	6%
Communication Services	5%	4%
Energy	5%	2%
Materials	4%	5%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Germany	15%	13%
France	14%	12%
Switzerland	9%	8%
Canada	9%	8%
Japan	9%	9%
United States	8%	8%
Netherlands	6%	10%
China	6%	4%
United Kingdom	4%	4%
Ireland	4%	5%
Singapore	4%	2%
Uruguay	3%	—
Taiwan	2%	2%
Sweden	2%	4%
Hong Kong	2%	—
Korea	1%	2%
Argentina	—	4%
Other	2%	5%
	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.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)		Shares	Value (\$)
Common Stocks 97.4%					
Brazil 0.4%					
Pageseguro Digital Ltd. "A"* (Cost \$261,752)	8,599	75,155			
Canada 8.7%					
Agnico Eagle Mines Ltd.	3,110	161,610			
Alimentation Couche-Tard, Inc.	6,861	301,499			
Brookfield Asset Management Ltd. "A"*	5,014	143,569			
Brookfield Corp.	19,226	604,611			
Canadian National Railway Co.	3,660	434,767			
Nuvei Corp. 144A*	1,023	25,998			
(Cost \$1,155,509)		1,672,054			
China 5.4%					
Alibaba Group Holding Ltd. (ADR)*	1,932	170,190			
ANTA Sports Products Ltd.	6,800	88,430			
JD.com, Inc. "A"	295	8,221			
Minh Group Ltd.	22,870	61,718			
Ping An Insurance Group Co. of China Ltd. "H"	55,000	360,929			
Tencent Holdings Ltd.	8,300	352,677			
(Cost \$1,170,699)		1,042,165			
Denmark 0.6%					
Novo Nordisk AS "B" (Cost \$101,279)	830	112,179			
France 13.5%					
Airbus SE	1,760	209,915			
Capgemini SE	1,744	291,982			
Cie de Saint-Gobain	2,530	124,153			
LVMH Moët Hennessy Louis Vuitton SE	590	430,594			
Schneider Electric SE	1,385	194,703			
Teleperformance	1,275	304,663			
TotalEnergies SE	9,591	603,172			
Vinci SA	4,168	416,826			
(Cost \$2,102,744)		2,576,008			
Germany 14.3%					
adidas AG	580	79,433			
Allianz SE (Registered)	2,062	444,922			
Auto1 Group SE 144A*	3,181	26,634			
BASF SE	1,980	98,776			
BNP Paribas Emissions- und Handelsgesellschaft mbH	23,770	290,128			
Brenntag SE	2,428	156,061			
Deutsche Boerse AG	2,770	479,187			
Deutsche Post AG (Registered)	3,410	129,029			
Deutsche Telekom AG (Registered)	12,900	257,710			
Evonik Industries AG	3,170	61,024			
Evotec SE*	6,090	99,981			
SAP SE	2,200	227,768			
Siemens Healthineers AG 144A	1,930	96,804			
TeamViewer AG 144A*	8,860	114,790			
Wacker Chemie AG	865	110,830			
Zalando SE 144A*	1,700	60,413			
(Cost \$3,362,023)					2,733,490
Hong Kong 1.5%					
Techtronic Industries Co., Ltd. (Cost \$216,384)	26,097	289,755			
Ireland 4.0%					
Experian PLC	8,517	291,741			
ICON PLC* (a)	993	192,890			
Kerry Group PLC "A" (Cost \$685,675)	3,086	278,363			762,994
Israel 0.3%					
Kornit Digital Ltd.* (a) (Cost \$239,759)	2,234	51,315			
Japan 8.4%					
Daikin Industries Ltd.	2,100	319,365			
Fast Retailing Co., Ltd.	330	201,448			
Hoya Corp.	2,600	249,868			
Keyence Corp.	800	311,304			
Lasertec Corp.	400	65,159			
MISUMI Group, Inc.	6,011	128,228			
Shimadzu Corp.	6,600	186,845			
Shiseido Co., Ltd. (Cost \$1,381,578)	3,100	151,607			1,613,824
Korea 1.4%					
Samsung Electronics Co., Ltd. (Cost \$262,946)	5,942	260,600			
Luxembourg 0.5%					
Eurofins Scientific SE (Cost \$57,184)	1,434	103,100			
Netherlands 6.4%					
Adyen NV 144A*	90	124,885			
ASML Holding NV	771	418,920			
Koninklijke DSM NV	1,842	225,953			
NXP Semiconductors NV (a)	615	97,188			
Prosus NV	2,066	142,810			
Universal Music Group NV (Cost \$1,222,969)	8,800	212,660			1,222,416
Norway 0.4%					
Mowi ASA (Cost \$110,025)	4,800	82,102			
Singapore 3.6%					
DBS Group Holdings Ltd. (Cost \$523,815)	27,600	697,117			
Sweden 2.0%					
Assa Abloy AB "B"	6,090	131,000			
Hexagon AB "B"	13,100	137,485			
Spotify Technology SA* (b) (Cost \$525,637)	1,352	106,741			375,226

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

	Shares	Value (\$)
Switzerland 9.0%		
Alcon, Inc.	2,160	148,009
Lonza Group AG (Registered)	1,180	580,310
Nestle SA (Registered)	5,000	579,082
Roche Holding AG (Genusschein)	1,150	361,144
Sportradar Holding AG "A"* (a) (c)	6,100	60,756
(Cost \$1,424,207)		1,729,301
Taiwan 2.1%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Cost \$274,548)	27,000	392,626
United Kingdom 4.3%		
AstraZeneca PLC	1,480	201,823
Farfetch Ltd. "A"* (b)	6,800	32,164
Halma PLC	5,341	128,278
Rentokil Initial PLC	72,600	446,980
VTEX "A"* (b)	3,204	12,015
(Cost \$976,573)		821,260
United States 7.8%		
EPAM Systems, Inc.*	760	249,082
Marsh & McLennan Companies, Inc.	2,318	383,583
Mastercard, Inc. "A"	520	180,820
NVIDIA Corp.	1,224	178,875
Schlumberger Ltd.	5,620	300,445
Thermo Fisher Scientific, Inc.	370	203,755
(Cost \$681,092)		1,496,560
Uruguay 2.8%		
Globant SA*	2,660	447,306
MercadoLibre, Inc.*	106	89,701
(Cost \$445,646)		537,007
Total Common Stocks (Cost \$17,182,044)		18,646,254

	Shares	Value (\$)
Preferred Stocks 0.7%		
Germany		
Sartorius AG (Cost \$88,635)	360	142,954
Securities Lending Collateral 0.3%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e) (Cost \$58,500)	58,500	58,500
Cash Equivalents 1.7%		
DWS Central Cash Management Government Fund, 4.2% (d) (Cost \$328,851)	328,851	328,851
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$17,658,030)	100.1	19,176,559
Other Assets and Liabilities, Net	(0.1)	(23,100)
Net Assets	100.0	19,153,459

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 0.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e)								
631,412	—	572,912 (f)	—	—	2,208	—	58,500	58,500
Cash Equivalents 1.7%								
DWS Central Cash Management Government Fund, 4.2% (d)								
236,102	11,450,754	11,358,005	—	—	6,469	—	328,851	328,851
867,514	11,450,754	11,930,917	—	—	8,677	—	387,351	387,351

* Non-income producing security.

(a) Listed on the NASDAQ Stock Market, Inc.

(b) Listed on the New York Stock Exchange.

(c) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$59,760, which is 0.3% of net assets.

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

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

- (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 year ended December 31, 2022.

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 December 31, 2022 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				
Brazil	\$ 75,155	\$ —	\$ —	\$ 75,155
Canada	1,672,054	—	—	1,672,054
China	170,190	871,975	—	1,042,165
Denmark	—	112,179	—	112,179
France	—	2,576,008	—	2,576,008
Germany	—	2,733,490	—	2,733,490
Hong Kong	—	289,755	—	289,755
Ireland	192,890	570,104	—	762,994
Israel	51,315	—	—	51,315
Japan	—	1,613,824	—	1,613,824
Korea	—	260,600	—	260,600
Luxembourg	—	103,100	—	103,100
Netherlands	97,188	1,125,228	—	1,222,416
Norway	—	82,102	—	82,102
Singapore	—	697,117	—	697,117
Sweden	106,741	268,485	—	375,226
Switzerland	60,756	1,668,545	—	1,729,301
Taiwan	—	392,626	—	392,626
United Kingdom	44,179	777,081	—	821,260
United States	1,496,560	—	—	1,496,560
Uruguay	537,007	—	—	537,007
Preferred Stocks	—	142,954	—	142,954
Short-Term Investments (a)	387,351	—	—	387,351
Total	\$4,891,386	\$14,285,173	\$ —	\$19,176,559

- (a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$17,270,679) — including \$59,760 of securities loaned	\$ 18,789,208
Investment in DWS Government & Agency Securities Portfolio (cost \$58,500)*	58,500
Investment in DWS Central Cash Management Government Fund (cost \$328,851)	328,851
Foreign currency, at value (cost \$93,537)	91,100
Receivable for Fund shares sold	465
Dividends receivable	5,627
Interest receivable	1,341
Foreign taxes recoverable	33,040
Other assets	380
Total assets	19,308,512
Liabilities	
Payable upon return of securities loaned	58,500
Payable for Fund shares redeemed	9,598
Accrued management fee	5,249
Accrued Trustees' fees	1,259
Other accrued expenses and payables	80,447
Total liabilities	155,053
Net assets, at value	\$ 19,153,459
Net Assets Consist of	
Distributable earnings (loss)	147,349
Paid-in capital	19,006,110
Net assets, at value	\$ 19,153,459
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$19,127,667 ÷ 1,457,916 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.12
Class B	
Net Asset Value , offering and redemption price per share (\$25,792 ÷ 1,962 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.15

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$51,100)	\$ 370,915
Income distributions — DWS Central Cash Management Government Fund	6,469
Securities lending income, net of borrower rebates	2,208
Total income	379,592
Expenses:	
Management fee	137,950
Administration fee	21,583
Services to shareholders	723
Record keeping fee (Class B)	15
Distribution service fee (Class B)	156
Custodian fee	11,061
Audit fee	56,127
Legal fees	18,907
Tax fees	7,206
Reports to shareholders	25,166
Trustees' fees and expenses	3,669
Other	10,779
Total expenses before expense reductions	293,342
Expense reductions	(88,069)
Total expenses after expense reductions	205,273
Net investment income	174,319
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(1,476,176)
Foreign currency	(17,198)
	(1,493,374)
Change in net unrealized appreciation (depreciation) on:	
Investments	(6,871,790)
Foreign currency	(913)
	(6,872,703)
Net gain (loss)	(8,366,077)
Net increase (decrease) in net assets resulting from operations	\$(8,191,758)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 174,319	\$ 85,743
Net realized gain (loss)	(1,493,374)	453,819
Change in net unrealized appreciation (depreciation)	(6,872,703)	987,523
Net increase (decrease) in net assets resulting from operations	(8,191,758)	1,527,085
Distributions to shareholders:		
Class A	(549,151)	(300,260)
Class B	(1,661)	(1,284)
Total distributions	(550,812)	(301,544)
Fund share transactions:		
Class A		
Proceeds from shares sold	9,085,996	3,858,747
Reinvestment of distributions	549,151	300,260
Payments for shares redeemed	(4,239,328)	(2,223,148)
Net increase (decrease) in net assets from Class A share transactions	5,395,819	1,935,859
Class B		
Proceeds from shares sold	9,878	69,880
Reinvestment of distributions	1,661	1,284
Payments for shares redeemed	(63,096)	(79,732)
Net increase (decrease) in net assets from Class B share transactions	(51,557)	(8,568)
Increase (decrease) in net assets	(3,398,308)	3,152,832
Net assets at beginning of period	22,551,767	19,398,935
Net assets at end of period	\$19,153,459	\$22,551,767
Other Information		
Class A		
Shares outstanding at beginning of period	1,193,724	1,093,246
Shares sold	536,046	205,692
Shares issued to shareholders in reinvestment of distributions	38,864	16,498
Shares redeemed	(310,718)	(121,712)
Net increase (decrease) in Class A shares	264,192	100,478
Shares outstanding at end of period	1,457,916	1,193,724
Class B		
Shares outstanding at beginning of period	5,576	6,025
Shares sold	712	3,808
Shares issued to shareholders in reinvestment of distributions	117	70
Shares redeemed	(4,443)	(4,327)
Net increase (decrease) in Class B shares	(3,614)	(449)
Shares outstanding at end of period	1,962	5,576

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

Financial Highlights

DWS International Growth VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$18.80	\$17.65	\$14.64	\$11.47	\$13.90
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.11	.08	.06	.22	.16
Net realized and unrealized gain (loss)	(5.45)	1.34	3.17	3.32	(2.46)
Total from investment operations	(5.34)	1.42	3.23	3.54	(2.30)
<i>Less distributions from:</i>					
Net investment income	(.15)	(.06)	(.22)	(.17)	(.13)
Net realized gains	(.19)	(.21)	—	(.20)	—
Total distributions	(.34)	(.27)	(.22)	(.37)	(.13)
Net asset value, end of period	\$13.12	\$18.80	\$17.65	\$14.64	\$11.47
Total Return (%) ^b	(28.51)	8.11	22.69	31.22	(16.69)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	19	22	19	18	14
Ratio of expenses before expense reductions (%) ^c	1.32	1.33	1.50	1.64	1.72
Ratio of expenses after expense reductions (%) ^c	.92	.90	.87	.86	.81
Ratio of net investment income (%)	.78	.41	.42	1.63	1.21
Portfolio turnover rate (%)	17	20	10	16	38

^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.

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

DWS International Growth VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$18.84	\$17.67	\$14.66	\$11.49	\$13.93
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.09	.03	.01	.18	.12
Net realized and unrealized gain (loss)	(5.48)	1.36	3.18	3.33	(2.46)
Total from investment operations	(5.39)	1.39	3.19	3.51	(2.34)
<i>Less distributions from:</i>					
Net investment income	(.11)	(.01)	(.18)	(.14)	(.10)
Net realized gains	(.19)	(.21)	—	(.20)	—
Total distributions	(.30)	(.22)	(.18)	(.34)	(.10)
Net asset value, end of period	\$13.15	\$18.84	\$17.67	\$14.66	\$11.49
Total Return (%) ^b	(28.71)	7.88	22.29	30.84	(16.92)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	.03	.1	.1	.2	.2
Ratio of expenses before expense reductions (%) ^c	1.66	1.62	1.81	1.95	2.07
Ratio of expenses after expense reductions (%) ^c	1.18	1.17	1.18	1.16	1.06
Ratio of net investment income (%)	.64	.18	.07	1.31	.92
Portfolio turnover rate (%)	17	20	10	16	38

^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.

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

Notes to Financial Statements

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

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

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

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

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

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

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

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 Pricing Committee and are generally categorized as Level 3. In accordance with the Fund’s valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security’s disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company’s or issuer’s financial statements; an evaluation of the forces that influence the issuer and the market(s) in which

the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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

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

Securities Lending. 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 efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. Due to the increased market values of securities on loan on December 31, 2022, 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. As of period end, the remaining contractual maturity of the collateral agreements was 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.

At December 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$1,481,000, including short-term losses (\$839,000) and long-term losses (\$642,000), which may be applied against realized net taxable capital gains indefinitely.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated, a portion of which may be recoverable. Based upon the current interpretation of the tax rules and regulations, estimated tax liabilities and recoveries on certain foreign securities are recorded on an accrual basis and are reflected as

components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 143,929
Capital loss carryforwards	\$ (1,481,000)
Net unrealized appreciation (depreciation) on investments	\$ 1,487,505

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$17,689,054. The net unrealized appreciation for all investments based on tax cost was \$1,487,505. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$3,734,544 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$2,247,039.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 246,866	\$ 69,290
Distributions from long-term capital gains	\$ 303,946	\$ 232,254

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$8,471,841 and \$3,627,708, 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 0.62%.

For the period from January 1, 2022 through April 30, 2022, 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	.92%
Class B	1.17%

For the period from May 1, 2022 through September 30, 2022, 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	.93%
Class B	1.20%

Effective October 1, 2022 through September 30, 2023, 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	.91%
Class B	1.17%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 87,772
Class B	297
	\$ 88,069

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$21,583, of which \$1,634 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service

agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 299	\$ 48
Class B	43	7
	\$ 342	\$ 55

Distribution Service Agreement. Under the Fund’s Class B 12b-1 plan, DWS Distributors, Inc. (“DDI”) received a fee (“Distribution Service Fee”) of up to 0.25% of the average daily net assets of Class B shares. For the year ended December 31, 2022, the Distribution Service Fee aggregated \$156, of which \$6 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$1,514, of which \$164 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 December 31, 2022, 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 28%, 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 65% and 35%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS International Growth VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS International Growth VIP (the “Fund”) (one of the funds constituting Deutsche DWS Variable Series II) (the “Trust”), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,022.60	\$ 1,021.00
Expenses Paid per \$1,000*	\$ 4.69	\$ 6.06

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,020.57	\$ 1,019.21
Expenses Paid per \$1,000*	\$ 4.69	\$ 6.06

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS International Growth VIP	.92%	1.19%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$0.19 per share from net long-term capital gains during its year ended December 31, 2022.

For corporate shareholders, 3% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

The Fund paid foreign taxes of \$40,327 and earned \$178,227 of foreign source income during the year ended December 31, 2022. Pursuant to Section 853 of the Internal Revenue Code, the Fund designates \$0.03 per share as foreign taxes paid and \$0.12 per share as income earned from foreign sources for the year ended December 31, 2022.

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

Proxy Voting

The Trust's policies and procedures for voting proxies for portfolio securities and information about how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — [sec.gov](https://www.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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 3rd quartile, 2nd 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, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, 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.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



VS2IG-2 (R-025830-13 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS Small Mid Cap Growth VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (Unaudited)

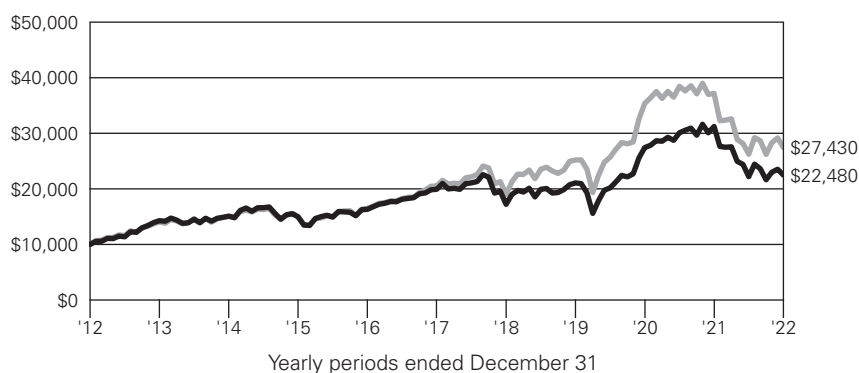
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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, 2022 is 0.78% 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

■ DWS Small Mid Cap Growth VIP — Class A
 ■ Russell 2500™ Growth Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$7,198	\$10,667	\$11,284	\$22,480
	Average annual total return	-28.02%	2.18%	2.45%	8.44%
Russell 2500 Growth Index	Growth of \$10,000	\$7,379	\$10,888	\$13,365	\$27,430
	Average annual total return	-26.21%	2.88%	5.97%	10.62%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

During the 12-month period ended December 31, 2022, the portfolio provided a total return of -28.02% (Class A shares, unadjusted for contract charges) compared with the -26.21% return of its benchmark, the Russell 2500™ Growth Index.

U.S. equities broadly posted significant declines in 2022, with growth-oriented stocks notably lagging their value counterparts. Historically high inflation and the resulting tightening of policy by the U.S. Federal Reserve (Fed) did the most to undermine market sentiment. Inflation had begun to move higher in late 2021 but spiked following Russia's invasion of Ukraine in late February, with U.S. consumer price inflation exceeding 8% in March and peaking at 9.1% in June. The Fed responded with a series of sharp rate hikes, leaving the target range for its benchmark overnight lending rate at 4.25%–4.50% at year-end, up from 0.0%–0.25% entering 2022. The rise in rates made stocks — most notably those of growth companies with more distant prospective earnings — less attractive relative to bonds, and ultimately fueled fears of recession and concerns about weaker corporate earnings in 2023.

In sector terms, positive contributions to the portfolio's performance relative to the benchmark were led by selection within health care, industrials and real estate, while selection detracted within information technology, consumer discretionary, energy and financials. In terms of individual contributors, positive contributions were led by Casey's General Stores, Inc., a U.S. fuel station and convenience store operator which benefited from its expansion plans, same-store sales growth, and scale-related supply chain efficiencies aided by strong fuel margins. Aspen Technology, Inc. provides solutions to address complex processing environments where it is critical to optimize the asset design, operation and maintenance lifecycle to target safer and more sustainable operations. Emerson Electric Co.* offered to acquire and merge Aspen Technology with its own software business, resulting in strong share price appreciation. Managed care company Molina Healthcare, Inc. has continued to win contracts, most notably adding California counties and entering the Florida market. The company's footprint expansion has come with limited additional costs, continuing management's track record of controlling costs while growing the coverage base. On the downside, SiTime Corp. is a leading provider of silicon timing system solutions used in the production of computer chips. After raising guidance on strong customer demand, the company was forced to cut guidance based on weakening spending in the electric vehicle, cloud and internet of things segments. Varonis Systems, Inc. is a global cybersecurity software company focused on vulnerability management and intrusion detection. The company's results were negatively impacted by an extension of its sales cycle and weakness in the Israeli shekel relative to the U.S. dollar. Five9, Inc. is a cloud contact center software company which is focused on building efficiencies into communications software systems. Share weakness was initially driven by concerns around a slowing economy impacting sales growth and was then compounded by the announcement that the CEO who had driven accelerated growth was departing the company.

After an extended period in which high revenue growth and out-year profits were in favor, the market's focus has shifted to currently profitable companies. Relative to the benchmark, the portfolio at period-end was overweight the profitability, earnings yield and value factors. Fund holdings were tilted toward stocks with lower market sensitivity relative to the benchmark. Our focus continues to be on finding innovative small- and mid-cap companies with strong management teams and robust business plans that are positioned to weather a downturn in economic conditions.

Peter Barsa, Senior Portfolio Manager Equity

Michael A. Sesser, CFA, Senior Portfolio Manager Equity

Portfolio Managers

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

Terms to Know

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.

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

* Not held at December 31, 2022.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	96%	99%
Cash Equivalents	4%	1%
Other Investments	0%	—
Exchange-Traded Funds	—	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Cash Equivalents and Securities Lending Collateral)	12/31/22	12/31/21
Information Technology	24%	28%
Health Care	22%	26%
Industrials	19%	16%
Consumer Discretionary	12%	14%
Financials	7%	5%
Energy	6%	1%
Materials	4%	4%
Real Estate	3%	3%
Consumer Staples	2%	2%
Communication Services	1%	1%
	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.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)
Common Stocks 96.2%		
Communication Services 1.1%		
Diversified Telecommunication Services 0.7%		
Iridium Communications, Inc.*	6,600	339,240
Entertainment 0.4%		
Take-Two Interactive Software, Inc.*	2,174	226,379
Consumer Discretionary 10.9%		
Auto Components 1.0%		
Gentherm, Inc.*	7,364	480,795
Diversified Consumer Services 0.4%		
Bright Horizons Family Solutions, Inc.*	3,398	214,414
Hotels, Restaurants & Leisure 1.9%		
Hilton Grand Vacations, Inc.*	12,491	481,403
Jack in the Box, Inc.	7,229	493,235
		974,638
Household Durables 3.2%		
Helen of Troy Ltd.*	2,963	328,626
iRobot Corp.* (a)	4,373	210,473
LGI Homes, Inc.*	3,489	323,081
TopBuild Corp.*	4,573	715,629
		1,577,809
Leisure Products 1.3%		
YETI Holdings, Inc.*	15,522	641,214
Specialty Retail 3.1%		
Burlington Stores, Inc.*	2,883	584,557
Camping World Holdings, Inc. "A" (a)	22,907	511,284
National Vision Holdings, Inc.*	7,865	304,848
The Children's Place, Inc.*	4,788	174,379
		1,575,068
Consumer Staples 2.2%		
Food & Staples Retailing 1.9%		
Casey's General Stores, Inc.	4,371	980,634
Household Products 0.3%		
Spectrum Brands Holdings, Inc.	2,282	139,019
Energy 5.4%		
Oil, Gas & Consumable Fuels		
Arch Resources, Inc.	2,200	314,138
Crescent Energy Co. "A"	6,384	76,544
Denbury, Inc.*	7,100	617,842
Kosmos Energy Ltd.*	48,000	305,280
Matador Resources Co.	8,300	475,092
Ovintiv, Inc.	9,711	492,445
Southwestern Energy Co.*	67,176	392,980
		2,674,321

Financials 7.0%

Banks 2.7%

Pinnacle Financial Partners, Inc.	5,944	436,290
South State Corp.	4,704	359,197
SVB Financial Group*	542	124,736
Synovus Financial Corp.	11,493	431,562
		1,351,785

Capital Markets 3.3%

FactSet Research Systems, Inc.	1,036	415,654
Lazard Ltd. "A"	12,317	427,030
LPL Financial Holdings, Inc.	2,100	453,957
Moelis & Co. "A"	9,136	350,548
		1,647,189

Insurance 1.0%

Kinsale Capital Group, Inc.	1,900	496,888
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Health Care 21.3%

Biotechnology 5.2%

Apellis Pharmaceuticals, Inc.*	4,251	219,819
Beam Therapeutics, Inc.*	1,593	62,302
Biohaven Ltd.*	1,787	24,804
Blueprint Medicines Corp.*	4,684	205,206
Fate Therapeutics, Inc.*	2,646	26,698
Halozyne Therapeutics, Inc.*	7,000	398,300
Insmed, Inc.*	6,610	132,068
Kiniksa Pharmaceuticals Ltd. "A"*	8,769	131,360
Neurocrine Biosciences, Inc.*	7,085	846,232
Traverse Therapeutics, Inc.*	18,778	394,901
Ultragenyx Pharmaceutical, Inc.*	3,057	141,631
		2,583,321

Health Care Equipment & Supplies 3.7%

Axonics, Inc.*	5,613	350,981
Globus Medical, Inc. "A"*	4,424	328,570
Haemonetics Corp.*	1,353	106,413
Masimo Corp.*	1,627	240,715
Nevro Corp.*	2,428	96,149
Omniceil, Inc.*	2,300	115,966
Outset Medical, Inc.*	8,674	223,963
Shockwave Medical, Inc.*	500	102,805
STAAR Surgical Co.*	975	47,327
Tandem Diabetes Care, Inc.*	5,419	243,584
		1,856,473

Health Care Providers & Services 9.4%

AMN Healthcare Services, Inc.*	13,141	1,351,158
HealthEquity, Inc.*	4,129	254,511
ModivCare, Inc.*	5,696	511,102
Molina Healthcare, Inc.*	2,819	930,890

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

	Shares	Value (\$)		Shares	Value (\$)
Option Care Health, Inc.*	21,064	633,816	Information Technology 22.9%		
Privia Health Group, Inc.*	8,600	195,306	Communications Equipment 1.7%		
RadNet, Inc.*	44,177	831,853	Calix, Inc.*	8,844	605,195
		4,708,636	Lumentum Holdings, Inc.*	4,772	248,955
					854,150
Life Sciences Tools & Services 0.4%			Electronic Equipment, Instruments & Components 2.9%		
BioLife Solutions, Inc.*	8,451	153,808	Advanced Energy Industries, Inc.	12,629	1,083,316
OmniAb, Inc.*	13,092	47,131	Cognex Corp.	7,873	370,897
		200,939			1,454,213
Pharmaceuticals 2.6%			IT Services 3.7%		
Aclaris Therapeutics, Inc.*	12,953	204,010	Broadridge Financial Solutions, Inc.	5,482	735,301
Arvinas, Inc.*	2,000	68,420	Maximus, Inc.	8,556	627,411
Intra-Cellular Therapies, Inc.*	7,000	370,440	WEX, Inc.*	2,932	479,822
Ligand Pharmaceuticals, Inc.*	2,672	178,490			1,842,534
Pacira BioSciences, Inc.*	11,807	455,868	Semiconductors & Semiconductor Equipment 4.3%		
		1,277,228	Entegris, Inc.	7,076	464,115
Industrials 18.3%			FormFactor, Inc.*	7,627	169,548
Aerospace & Defense 1.4%			Monolithic Power Systems, Inc.	1,447	511,674
HEICO Corp.	4,476	687,692	Semtech Corp.*	7,632	218,962
Building Products 5.5%			SiTime Corp.*	4,087	415,321
Advanced Drainage Systems, Inc.	3,260	267,222	Ultra Clean Holdings, Inc.*	10,873	360,440
Allegion PLC	7,499	789,345			2,140,060
Builders FirstSource, Inc.*	17,596	1,141,628	Software 10.3%		
Masonite International Corp.*	6,705	540,490	Aspen Technology, Inc.*	3,737	767,580
		2,738,685	Dynatrace, Inc.*	7,679	294,106
Commercial Services & Supplies 3.2%			Envestnet, Inc.*	9,852	607,868
MSA Safety, Inc.	2,392	344,902	Five9, Inc.*	9,547	647,860
Tetra Tech, Inc.	4,419	641,595	Rapid7, Inc.*	6,849	232,729
The Brink's Co.	11,036	592,744	Tenable Holdings, Inc.*	12,141	463,179
		1,579,241	Tyler Technologies, Inc.*	3,276	1,056,215
Construction & Engineering 0.5%			Varonis Systems, Inc.*	35,677	854,107
MasTec, Inc.*	3,160	269,643	Workiva, Inc.*	3,058	256,780
Electrical Equipment 0.8%					5,180,424
Generac Holdings, Inc.*	1,478	148,775	Materials 4.0%		
Plug Power, Inc.*	4,018	49,703	Chemicals 0.5%		
Thermon Group Holdings, Inc.*	9,149	183,712	Valvoline, Inc.	6,900	225,285
		382,190	Construction Materials 1.6%		
Machinery 1.0%			Eagle Materials, Inc.	5,901	783,948
IDEX Corp.	2,202	502,783	Containers & Packaging 0.8%		
Professional Services 1.8%			Berry Global Group, Inc.	6,828	412,616
Kforce, Inc.	16,725	917,032	Metals & Mining 1.1%		
Trading Companies & Distributors 4.1%			Cleveland-Cliffs, Inc.*	34,787	560,418
H&E Equipment Services, Inc.	16,406	744,833	Real Estate 3.1%		
Rush Enterprises, Inc. "A"	16,590	867,325	Equity Real Estate Investment Trusts (REITs) 2.9%		
Titan Machinery, Inc.*	11,743	466,549	Americold Realty Trust, Inc.	5,999	169,832
		2,078,707	EastGroup Properties, Inc.	2,708	400,946

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

	Shares	Value (\$)
Essential Properties Realty Trust, Inc.	21,678	508,783
Four Corners Property Trust, Inc.	13,954	361,827
		1,441,388

Real Estate Management & Development 0.2%

Newmark Group, Inc. "A"	11,392	90,794
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Total Common Stocks (Cost \$34,067,725) **48,087,793**

Other Investments 0.0%

OmniAb, Inc. \$12.50 Earnout* (b) (c)	1,013	0
OmniAb, Inc. \$15.00 Earnout* (b) (c)	1,013	0

Total Other Investments (Cost \$0) **0**

Cash Equivalents 3.9%

DWS Central Cash Management Government Fund, 4.2% (d) (Cost \$1,969,280)	1,969,280	1,969,280
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$36,772,208)	101.6	50,792,276
Other Assets and Liabilities, Net	(1.6)	(791,999)
Net Assets	100.0	50,000,277

Securities Lending Collateral 1.5%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e) (Cost \$735,203)	735,203	735,203
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A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$) at 12/31/2021	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 12/31/2022	Value (\$) at 12/31/2022
Securities Lending Collateral 1.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (d) (e)								
2,874,385	—	2,139,182 (f)	—	—	34,591	—	735,203	735,203
Cash Equivalents 3.9%								
DWS Central Cash Management Government Fund, 4.2% (d)								
950,292	8,061,648	7,042,660	—	—	40,856	—	1,969,280	1,969,280
3,824,677	8,061,648	9,181,842	—	—	75,447	—	2,704,483	2,704,483

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$721,552, which is 1.4% of net assets.
- (b) Earnout Shares: Will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb Inc. Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.
- (c) Investment was valued using significant unobservable inputs.
- (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 year ended December 31, 2022.

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2022 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)	\$ 48,087,793	\$ —	\$ —	\$ 48,087,793
Other Investments	—	—	0	0
Short-Term Investments (a)	2,704,483	—	—	2,704,483
Total	\$ 50,792,276	\$ —	\$ 0	\$ 50,792,276

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$34,067,725) — including \$721,552 of securities loaned	\$ 48,087,793
Investment in DWS Government & Agency Securities Portfolio (cost \$735,203)*	735,203
Investment in DWS Central Cash Management Government Fund (cost \$1,969,280)	1,969,280
Cash	9,106
Receivable for Fund shares sold	2,802
Dividends receivable	25,853
Interest receivable	9,180
Other assets	849
Total assets	50,840,066
Liabilities	
Payable upon return of securities loaned	735,203
Payable for Fund shares redeemed	5,858
Accrued management fee	26,630
Accrued Trustees' fees	1,100
Other accrued expenses and payables	70,998
Total liabilities	839,789
Net assets, at value	\$ 50,000,277
Net Assets Consist of	
Distributable earnings (loss)	15,704,054
Paid-in capital	34,296,223
Net assets, at value	\$ 50,000,277
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$50,000,277 ÷ 4,175,946 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.97

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends	\$ 381,281
Income distributions — DWS Central Cash Management Government Fund	40,856
Securities lending income, net of borrower rebates	34,591
Total income	456,728
Expenses:	
Management fee	314,818
Administration fee	55,523
Services to shareholders	693
Custodian fee	2,046
Audit fee	36,511
Legal fees	19,142
Tax fees	8,316
Reports to shareholders	30,693
Trustees' fees and expenses	4,420
Other	3,335
Total expenses before expense reductions	475,497
Expense reductions	(9,104)
Total expenses after expense reductions	466,393
Net investment income (loss)	(9,665)
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	1,791,043
Foreign currency	(3,943)
	1,787,100
Change in net unrealized appreciation (depreciation) on:	
Investments	(22,497,718)
Foreign currency	(8)
	(22,497,726)
Net gain (loss)	(20,710,626)
Net increase (decrease) in net assets resulting from operations	\$(20,720,291)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income (loss)	\$ (9,665)	\$ (246,837)
Net realized gain (loss)	1,787,100	7,087,492
Change in net unrealized appreciation (depreciation)	(22,497,726)	2,870,407
Net increase (decrease) in net assets resulting from operations	(20,720,291)	9,711,062
Distributions to shareholders:		
Class A	(7,059,397)	(3,804,844)
Fund share transactions:		
Class A		
Proceeds from shares sold	1,256,254	2,680,334
Reinvestment of distributions	7,059,397	3,804,844
Payments for shares redeemed	(5,846,309)	(10,049,938)
Net increase (decrease) in net assets from Class A share transactions	2,469,342	(3,564,760)
Increase (decrease) in net assets	(25,310,346)	2,341,458
Net assets at beginning of period	75,310,623	72,969,165
Net assets at end of period	\$ 50,000,277	\$ 75,310,623
Other Information		
Class A		
Shares outstanding at beginning of period	3,990,886	4,186,167
Shares sold	83,425	144,423
Shares issued to shareholders in reinvestment of distributions	527,214	211,028
Shares redeemed	(425,579)	(550,732)
Net increase (decrease) in Class A shares	185,060	(195,281)
Shares outstanding at end of period	4,175,946	3,990,886

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

Financial Highlights

DWS Small Mid Cap Growth VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$18.87	\$17.43	\$13.66	\$12.68	\$21.94
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	(.00)*	(.06)	(.01)	.01	(.01)
Net realized and unrealized gain (loss)	(5.10)	2.43	4.00	2.73	(1.92)
Total from investment operations	(5.10)	2.37	3.99	2.74	(1.93)
<i>Less distributions from:</i>					
Net investment income	—	(.01)	(.01)	—	—
Net realized gains	(1.80)	(.92)	(.21)	(1.76)	(7.33)
Total distributions	(1.80)	(.93)	(.22)	(1.76)	(7.33)
Net asset value, end of period	\$11.97	\$18.87	\$17.43	\$13.66	\$12.68
Total Return (%)	(28.02) ^b	13.84	30.18 ^b	22.41 ^b	(13.59) ^b
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	50	75	73	64	64
Ratio of expenses before expense reductions (%) ^c	.83	.78	.82	.82	.81
Ratio of expenses after expense reductions (%) ^c	.81	.78	.81	.81	.80
Ratio of net investment income (loss) (%)	(.02)	(.33)	(.05)	.11	(.06)
Portfolio turnover rate (%)	11	16	12	10	32

^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.

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

Notes to Financial Statements

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.

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

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

Equity securities and exchange-traded funds (“ETFs”) are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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

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

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

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

amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. 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 year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 22,507
Undistributed long-term capital gains	\$ 1,735,522
Net unrealized appreciation (depreciation) on investments	\$ 13,939,679

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$36,852,597. The net unrealized appreciation for all investments based on tax cost was \$13,939,679. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$18,374,593 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$4,434,914.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ —	\$ 753,322
Distributions from long-term capital gains	\$ 7,059,397	\$ 3,051,522

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

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

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

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. 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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$6,195,789 and \$10,820,111, 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 of such net assets	.525%
Over \$1 billion of such net assets	.500%

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.55% of the Fund's average daily net assets.

For the period from January 1, 2022 through April 30, 2022, 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 at 0.81%.

For the period from May 1, 2022 through September 30, 2022, 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 at 0.82%.

Effective October 1, 2022 through September 30, 2023, 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 0.85%.

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for Class A are \$9,104.

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$55,523, of which \$4,191 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”) (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC aggregated \$499, of which \$84 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$932, of which \$30 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 year ended December 31, 2022, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$2,611.

D. Ownership of the Fund

At December 31, 2022, 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 \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS Small Mid Cap Growth VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Small Mid Cap Growth VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

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 (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A
Beginning Account Value 7/1/22	\$1,000.00
Ending Account Value 12/31/22	\$1,012.70
Expenses Paid per \$1,000*	\$ 4.16

Hypothetical 5% Fund Return	Class A
Beginning Account Value 7/1/22	\$1,000.00
Ending Account Value 12/31/22	\$1,021.07
Expenses Paid per \$1,000*	\$ 4.18

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

Annualized Expense Ratio	Class A
Deutsche DWS Variable Series II — DWS Small Mid Cap Growth VIP	.82%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$1.80 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$1,924,000 as capital gain dividends for its year ended December 31, 2022.

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

Proxy Voting

The Trust's policies and procedures for voting proxies for portfolio securities and information about how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — [sec.gov](https://www.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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 1st 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-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). 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, 2021, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees). The Board noted that the expense limitation agreed to by DIMA was expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

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

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board

did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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

Notes



VS2SMCG-2 (R-025835-12 2/23)

December 31, 2022

Annual Report

Deutsche DWS Variable Series II

DWS Small Mid Cap Value VIP



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

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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

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

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

Performance Summary

December 31, 2022 (Unaudited)

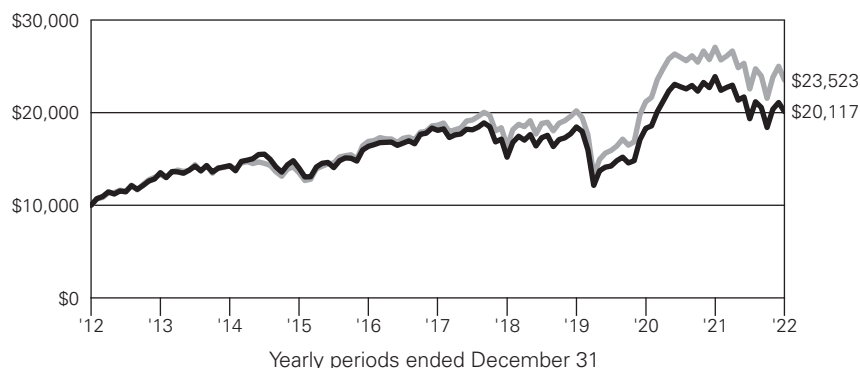
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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, 2022 are 0.85% and 1.22% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Growth of an Assumed \$10,000 Investment

■ DWS Small Mid Cap Value VIP — Class A
 ■ Russell 2500™ Value Index



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		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$8,420	\$10,900	\$11,124	\$20,117
	Average annual total return	-15.80%	2.91%	2.15%	7.24%
Russell 2500 Value Index	Growth of \$10,000	\$8,692	\$11,648	\$12,614	\$23,523
	Average annual total return	-13.08%	5.22%	4.75%	8.93%
DWS Small Mid Cap Value VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$8,386	\$10,785	\$10,918	\$19,386
	Average annual total return	-16.14%	2.55%	1.77%	6.84%
Russell 2500 Value Index	Growth of \$10,000	\$8,692	\$11,648	\$12,614	\$23,523
	Average annual total return	-13.08%	5.22%	4.75%	8.93%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2022 (Unaudited)

Class A shares of DWS Small/Mid Cap Value VIP returned –15.80% in 2022 (unadjusted for contract charges) and underperformed the –13.08% return of the Russell 2500™ Value Index.

The U.S. equity market suffered poor performance and elevated volatility in 2022. A dramatic acceleration of inflation prompted the U.S. Federal Reserve (Fed) to abandon its stimulative post-COVID policy stance in an effort to put the brakes on the economy. The Fed raised interest rates on seven separate occasions, bringing the fed funds rate from a range of 0.0%–0.25% at the start of 2022 to 4.25%–4.50% by year-end. This represented the largest move in short-term rates in more than 40 years. The spike in rates, together with expectations that tighter policy could lead to a sharp slowdown in growth and weaker corporate earnings in 2023, weighed heavily on stock prices. Geopolitical issues, particularly Russia's invasion of Ukraine and the adverse economic impact of China's zero-COVID policy, were additional headwinds for the markets.

These circumstances contributed to weak performance for small- and mid-cap stocks. In addition to being sensitive to shifts in investors' appetite for risk, stocks in these categories tend to be more vulnerable to rising rates since they are more likely to require capital than established firms. On the positive side, the value style finished the year well ahead of growth. Higher rates reduce the value of future earnings when discounted back to today's dollars, which hurt growth stocks but benefited shares of companies with higher current cash flows.

The Fund underperformed the index in the period, largely as a result of stock selection in the healthcare sector. Holdings in biotechnology stocks, in particular, weighed on results given the weakness in the broader category. Selection in financials was a notable detractor, as well. Much of the shortfall came from a position in Donnelly Financial Solutions, Inc.,* which declined in the first four months of the year prior to our selling it from the portfolio. The Fund's holdings also lagged in consumer staples and utilities, but to a much lesser extent.

On the positive side, stock selection in the materials sector helped performance. Specifically, a holding in Steel Dynamics, Inc. gained ground amid broader strength in resource-related companies. A number of energy companies, including Targa Resources Corp. and Devon Energy Corp., also contributed positively thanks to rising oil prices and investors' search for stocks with the ability to benefit from inflation pressures. Vivint Smart Home, Inc., which was bid for by a rival in early December, was the leading contributor in the Fund as a whole.

The market outlook remained extremely uncertain at year-end. The open-ended and data-dependent nature of Fed policy, unsteady economic conditions, and the potential for slower corporate earnings in 2023 were all important issues weighing on sentiment. As always, we believe the optimal way to navigate such a challenging backdrop is to maintain our disciplined strategy of investing based on factors that have historically led to outperformance within each of the market's 35 industry groups over time. We think this objective, data-driven approach — which removes emotion from the decision-making process — is well suited for a time in which shifting macroeconomic trends make subjective forecasting exceptionally difficult.

Pankaj Bhatnagar, PhD, Head of Investment Strategy Equity
Arno V. Puskar, Senior Portfolio Manager Equity
Portfolio Managers

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

Terms to Know

The **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.

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

* Not held at December 31, 2022.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	12/31/22	12/31/21
Common Stocks	100%	99%
Cash Equivalents	—	1%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)	12/31/22	12/31/21
Financials	21%	22%
Industrials	17%	16%
Consumer Discretionary	12%	10%
Real Estate	12%	13%
Information Technology	8%	10%
Health Care	7%	8%
Materials	6%	6%
Energy	5%	5%
Utilities	5%	4%
Communication Services	4%	3%
Consumer Staples	3%	3%
	100%	100%

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.

Investment Portfolio

as of December 31, 2022

	Shares	Value (\$)
Common Stocks 99.3%		
Communication Services 3.4%		
Diversified Telecommunication Services 0.8%		
Liberty Latin America Ltd. "A"*	83,215	626,609
Entertainment 0.4%		
Madison Square Garden Sports Corp.	1,859	340,811
Media 1.9%		
Interpublic Group of Companies, Inc.	39,760	1,324,405
Nexstar Media Group, Inc.	1,224	214,237
		1,538,642
Wireless Telecommunication Services 0.3%		
Telephone & Data Systems, Inc.	20,294	212,884
Consumer Discretionary 12.3%		
Auto Components 1.8%		
American Axle & Manufacturing Holdings, Inc.*	43,873	343,087
Lear Corp.	8,664	1,074,509
		1,417,596
Automobiles 0.5%		
Winnebago Industries, Inc.	6,930	365,211
Diversified Consumer Services 2.8%		
Vivint Smart Home, Inc.*	169,008	2,011,195
VW International, Inc.*	57,688	222,676
		2,233,871
Hotels, Restaurants & Leisure 0.6%		
International Game Technology PLC	19,871	450,674
Household Durables 2.7%		
Beazer Homes U.S.A., Inc.*	25,089	320,136
Mohawk Industries, Inc.*	5,001	511,202
PulteGroup, Inc.	29,095	1,324,695
		2,156,033
Internet & Direct Marketing Retail 0.5%		
Porch Group, Inc.* (a)	191,004	359,088
Specialty Retail 1.6%		
Foot Locker, Inc.	10,718	405,033
RH*	1,451	387,693
TravelCenters of America, Inc.*	11,339	507,760
		1,300,486
Textiles, Apparel & Luxury Goods 1.8%		
Columbia Sportswear Co.	16,694	1,462,061
Consumer Staples 2.9%		
Food & Staples Retailing 0.5%		
Performance Food Group Co.*	6,533	381,462

	Shares	Value (\$)
Food Products 1.8%		
B&G Foods, Inc. (a)	33,158	369,712
Cal-Maine Foods, Inc.	6,988	380,496
Darling Ingredients, Inc.*	10,608	663,955
		1,414,163
Household Products 0.4%		
Central Garden & Pet Co.*	7,995	299,413
Personal Products 0.2%		
Herbalife Nutrition Ltd.*	13,836	205,879
Energy 4.7%		
Energy Equipment & Services 1.1%		
Nabors Industries Ltd.*	2,550	394,919
NexTier Oilfield Solutions, Inc.*	52,206	482,383
		877,302
Oil, Gas & Consumable Fuels 3.6%		
Devon Energy Corp.	9,797	602,614
HF Sinclair Corp.	12,253	635,808
Kinetik Holdings, Inc. (a)	7,128	235,794
PDC Energy, Inc.	7,559	479,845
Targa Resources Corp.	9,153	672,746
Vertex Energy, Inc.* (a)	30,725	190,495
		2,817,302
Financials 21.0%		
Banks 12.0%		
Associated Banc-Corp.	50,702	1,170,709
BankUnited, Inc.	35,094	1,192,143
Columbia Banking System, Inc.	13,657	411,485
Eagle Bancorp., Inc.	21,907	965,442
Eastern Bankshares, Inc.	19,265	332,321
First BanCorp.	26,138	332,475
First Financial Corp.	6,410	295,373
First Horizon Corp.	29,685	727,283
Fulton Financial Corp.	21,539	362,501
Hancock Whitney Corp.	23,244	1,124,777
Hilltop Holdings, Inc.	25,784	773,778
Simmons First National Corp. "A"	30,569	659,679
UMB Financial Corp.	14,217	1,187,404
		9,535,370
Capital Markets 0.4%		
Evercore, Inc. "A"	3,114	339,675
Consumer Finance 0.8%		
Credit Acceptance Corp.* (a)	1,410	668,904
Diversified Financial Services 2.2%		
A-Mark Precious Metals, Inc.	11,136	386,754
Apollo Global Management, Inc.	5,624	358,755
Voya Financial, Inc.	15,823	972,956
		1,718,465

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

	Shares	Value (\$)		Shares	Value (\$)
Insurance 4.8%			Machinery 3.3%		
Assurant, Inc.	9,089	1,136,670	Hillenbrand, Inc.	51,641	2,203,522
Brown & Brown, Inc.	23,705	1,350,474	The Manitowoc Co., Inc.*	42,427	388,631
Everest Re Group Ltd.	3,840	1,272,077			2,592,153
		3,759,221	Professional Services 2.9%		
Mortgage Real Estate Investment Trusts (REITs) 0.8%			Jacobs Solutions, Inc.	10,424	1,251,610
Rithm Capital Corp.	74,134	605,675	ManpowerGroup, Inc.	3,398	282,747
Health Care 7.4%			Science Applications International Corp.	6,673	740,236
Biotechnology 2.8%					2,274,593
EQRx, Inc.* (a)	76,345	187,809	Road & Rail 1.3%		
Myriad Genetics, Inc.*	28,066	407,238	Knight-Swift Transportation Holdings, Inc.	10,885	570,483
Sage Therapeutics, Inc.*	20,690	789,117	RXO, Inc.*	18,131	311,853
Sana Biotechnology, Inc.* (a)	76,915	303,814	XPO, Inc.*	5,515	183,595
Twist Bioscience Corp.*	22,683	540,082			1,065,931
		2,228,060	Trading Companies & Distributors 2.2%		
Health Care Equipment & Supplies 0.6%			MRC Global, Inc.*	47,506	550,119
Cue Health, Inc.* (a)	81,996	169,732	NOW, Inc.*	92,675	1,176,973
ICU Medical, Inc.*	1,845	290,550			1,727,092
		460,282	Information Technology 8.3%		
Health Care Providers & Services 2.2%			Communications Equipment 0.5%		
Chemed Corp.	1,231	628,339	Ciena Corp.*	7,945	405,036
Molina Healthcare, Inc.*	2,804	925,937	Electronic Equipment, Instruments & Components 2.8%		
Owens & Minor, Inc.*	10,228	199,753	Avnet, Inc.	33,437	1,390,310
		1,754,029	Itron, Inc.*	9,376	474,894
Health Care Technology 0.1%			TD SYNEX Corp.	3,829	362,645
Multiplan Corp.*	71,151	81,824			2,227,849
Life Sciences Tools & Services 1.1%			IT Services 0.9%		
PerkinElmer, Inc.	6,269	879,039	AvidXchange Holdings, Inc.*	71,323	708,951
Pharmaceuticals 0.6%			Semiconductors & Semiconductor Equipment 2.0%		
Reata Pharmaceuticals, Inc. "A" (a)	11,894	451,853	Cirrus Logic, Inc.*	11,969	891,451
Industrials 16.9%			Ichor Holdings Ltd.*	8,469	227,139
Aerospace & Defense 0.7%			Photronics, Inc.*	26,946	453,501
Huntington Ingalls Industries, Inc.	2,537	585,235			1,572,091
Air Freight & Logistics 0.7%			Software 2.1%		
Atlas Air Worldwide Holdings, Inc.*	3,480	350,784	Adeia, Inc.	33,819	320,604
GXO Logistics, Inc.*	5,515	235,435	NCR Corp.*	12,880	301,521
		586,219	Verint Systems, Inc.*	26,229	951,588
Building Products 2.8%			Xperi, Inc.*	13,527	116,467
Carlisle Companies, Inc.	6,936	1,634,469			1,690,180
Owens Corning	6,801	580,125	Materials 6.4%		
		2,214,594	Chemicals 1.9%		
Electrical Equipment 3.0%			Amyris, Inc.* (a)	165,272	252,866
Encore Wire Corp.	6,753	928,943	Avient Corp.	7,871	265,725
EnerSys	19,390	1,431,757	Chemours Co.	20,651	632,334
		2,360,700	Huntsman Corp.	12,248	336,575
					1,487,500

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

	Shares	Value (\$)
Containers & Packaging 0.9%		
Graphic Packaging Holding Co.	33,885	753,941
Metals & Mining 3.6%		
Cleveland-Cliffs, Inc.*	22,180	357,320
Steel Dynamics, Inc.	25,274	2,469,269
		2,826,589

Real Estate 11.5%

Equity Real Estate Investment Trusts (REITs) 10.9%

BRT Apartments Corp.	38,543	756,985
Gaming and Leisure Properties, Inc.	32,113	1,672,766
Highwoods Properties, Inc.	27,146	759,545
Iron Mountain, Inc.	8,026	400,096
iStar, Inc.	54,698	417,346
LXP Industrial Trust	155,012	1,553,220
Prologis, Inc.	7,624	859,454
SITE Centers Corp.	38,592	527,167
STAG Industrial, Inc.	52,479	1,695,596
		8,642,175

Real Estate Management & Development 0.6%

Kennedy-Wilson Holdings, Inc.	28,877	454,235
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Utilities 4.5%

Electric Utilities 3.0%

IDACORP, Inc.	15,434	1,664,557
Otter Tail Corp.	12,371	726,301
		2,390,858

Gas Utilities 1.5%

Northwest Natural Holding Co.	9,452	449,821
UGI Corp.	20,014	741,919
		1,191,740

Total Common Stocks (Cost \$69,776,646) **78,699,546**

Securities Lending Collateral 3.3%

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (b) (c) (Cost \$2,566,790)	2,566,790	2,566,790
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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$72,343,436)	102.6	81,266,336
Other Assets and Liabilities, Net	(2.6)	(2,028,878)
Net Assets	100.0	79,237,458

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2022 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at 12/31/2021	Cost (\$)	Proceeds (\$)	Gain/(Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Distributions (\$)	of Shares at 12/31/2022	at 12/31/2022
Securities Lending Collateral 3.3%							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.07% (b) (c)							
6,453,827	—	3,887,037 (d)	—	—	75,455	2,566,790	2,566,790
Cash Equivalents 0.0%							
DWS Central Cash Management Government Fund, 4.2% (b)							
663,321	7,745,124	8,408,445	—	—	11,194	—	—
7,117,148	7,745,124	12,295,482	—	—	86,649	2,566,790	2,566,790

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at December 31, 2022 amounted to \$2,484,956, which is 3.1% 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.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 2022.

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2022 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)	\$ 78,699,546	\$ —	\$ —	\$ 78,699,546
Short-Term Investments	2,566,790	—	—	2,566,790
Total	\$ 81,266,336	\$ —	\$ —	\$ 81,266,336

(a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of December 31, 2022

Assets	
Investments in non-affiliated securities, at value (cost \$69,776,646) — including \$2,484,956 of securities loaned	\$ 78,699,546
Investment in DWS Government & Agency Securities Portfolio (cost \$2,566,790)*	2,566,790
Receivable for investments sold	581,817
Receivable for Fund shares sold	2,039
Dividends receivable	121,826
Interest receivable	4,010
Other assets	1,567
Total assets	81,977,595
Liabilities	
Cash overdraft	11,861
Payable upon return of securities loaned	2,566,790
Payable for Fund shares redeemed	40,783
Accrued management fee	40,332
Accrued Trustees' fees	2,418
Other accrued expenses and payables	77,953
Total liabilities	2,740,137
Net assets, at value	\$ 79,237,458
Net Assets Consist of	
Distributable earnings (loss)	12,793,645
Paid-in capital	66,443,813
Net assets, at value	\$ 79,237,458
Net Asset Value	
Class A	
Net Asset Value , offering and redemption price per share (\$63,631,797 ÷ 5,000,004 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.73
Class B	
Net Asset Value , offering and redemption price per share (\$15,605,661 ÷ 1,226,929 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.72

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2022

Investment Income	
Income:	
Dividends (net of foreign taxes withheld of \$314)	\$ 1,639,874
Income distributions — DWS Central Cash Management Government Fund	11,194
Securities lending income, net of borrower rebates	75,455
Total income	1,726,523
Expenses:	
Management fee	570,321
Administration fee	85,109
Services to shareholders	2,380
Record keeping fee (Class B)	20,750
Distribution service fee (Class B)	44,294
Custodian fee	2,795
Professional fees	59,136
Reports to shareholders	28,901
Trustees' fees and expenses	6,855
Other	4,850
Total expenses before expense reductions	825,391
Expense reductions	(35,543)
Total expenses after expense reductions	789,848
Net investment income	936,675
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from investments	3,139,256
Change in net unrealized appreciation (depreciation) on investments	(20,152,339)
Net gain (loss)	(17,013,083)
Net increase (decrease) in net assets resulting from operations	\$(16,076,408)

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2022	2021
Operations:		
Net investment income	\$ 936,675	\$ 679,104
Net realized gain (loss)	3,139,256	9,995,060
Change in net unrealized appreciation (depreciation)	(20,152,339)	14,423,979
Net increase (decrease) in net assets resulting from operations	(16,076,408)	25,098,143
Distributions to shareholders:		
Class A	(1,631,110)	(986,559)
Class B	(353,137)	(171,519)
Total distributions	(1,984,247)	(1,158,078)
Fund share transactions:		
Class A		
Proceeds from shares sold	3,556,679	10,833,180
Reinvestment of distributions	1,631,110	986,559
Payments for shares redeemed	(8,973,908)	(19,477,705)
Net increase (decrease) in net assets from Class A share transactions	(3,786,119)	(7,657,966)
Class B		
Proceeds from shares sold	1,142,137	3,370,266
Reinvestment of distributions	353,137	171,519
Payments for shares redeemed	(3,381,561)	(4,132,281)
Net increase (decrease) in net assets from Class B share transactions	(1,886,287)	(590,496)
Increase (decrease) in net assets	(23,733,061)	15,691,603
Net assets at beginning of period	102,970,519	87,278,916
Net assets at end of period	\$ 79,237,458	\$102,970,519
Other Information		
Class A		
Shares outstanding at beginning of period	5,282,801	5,853,631
Shares sold	260,559	758,092
Shares issued to shareholders in reinvestment of distributions	119,671	67,758
Shares redeemed	(663,027)	(1,396,680)
Net increase (decrease) in Class A shares	(282,797)	(570,830)
Shares outstanding at end of period	5,000,004	5,282,801
Class B		
Shares outstanding at beginning of period	1,372,395	1,418,467
Shares sold	83,227	230,525
Shares issued to shareholders in reinvestment of distributions	25,852	11,756
Shares redeemed	(254,545)	(288,353)
Net increase (decrease) in Class B shares	(145,466)	(46,072)
Shares outstanding at end of period	1,226,929	1,372,395

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

Financial Highlights

DWS Small Mid Cap Value VIP — Class A

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$15.47	\$12.00	\$13.83	\$12.21	\$17.88
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.15	.11	.16	.18	.10
Net realized and unrealized gain (loss)	(2.57)	3.54	(.90)	2.53 ^b	(2.47)
Total from investment operations	(2.42)	3.65	(.74)	2.71	(2.37)
<i>Less distributions from:</i>					
Net investment income	(.12)	(.18)	(.16)	(.10)	(.24)
Net realized gains	(.20)	—	(.93)	(.99)	(3.06)
Total distributions	(.32)	(.18)	(1.09)	(1.09)	(3.30)
Net asset value, end of period	\$12.73	\$15.47	\$12.00	\$13.83	\$12.21
Total Return (%) ^c	(15.80)	30.50	(1.80)	22.76 ^b	(16.01)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	64	82	70	78	70
Ratio of expenses before expense reductions (%) ^d	.87	.85	.88	.88	.87
Ratio of expenses after expense reductions (%) ^d	.83	.83	.82	.83	.81
Ratio of net investment income (%)	1.14	.76	1.57	1.35	.65
Portfolio turnover rate (%)	33	32	43	55	64

^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.

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

DWS Small Mid Cap Value VIP — Class B

	Years Ended December 31,				
	2022	2021	2020	2019	2018
Selected Per Share Data					
Net asset value, beginning of period	\$15.46	\$11.99	\$13.82	\$12.20	\$17.86
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.10	.06	.13	.13	.05
Net realized and unrealized gain (loss)	(2.58)	3.53	(.90)	2.53 ^b	(2.48)
Total from investment operations	(2.48)	3.59	(.77)	2.66	(2.43)
<i>Less distributions from:</i>					
Net investment income	(.06)	(.12)	(.13)	(.05)	(.17)
Net realized gains	(.20)	—	(.93)	(.99)	(3.06)
Total distributions	(.26)	(.12)	(1.06)	(1.04)	(3.23)
Net asset value, end of period	\$12.72	\$15.46	\$11.99	\$13.82	\$12.20
Total Return (%) ^c	(16.14)	30.04	(2.18)	22.32 ^b	(16.32)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	16	21	17	17	15
Ratio of expenses before expense reductions (%) ^d	1.24	1.22	1.25	1.25	1.24
Ratio of expenses after expense reductions (%) ^d	1.20	1.20	1.19	1.19	1.16
Ratio of net investment income (%)	.77	.40	1.21	.99	.30
Portfolio turnover rate (%)	33	32	43	55	64

^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.

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

Notes to Financial Statements

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

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

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

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

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

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

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

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

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 efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended December 31, 2022, 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 (0.07% annualized effective rate as of December 31, 2022) 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 December 31, 2022, 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.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

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

At December 31, 2022, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 864,635
Undistributed long-term capital gains	\$ 3,077,774
Net unrealized appreciation (depreciation) on investments	\$ 8,796,959

At December 31, 2022, the aggregate cost of investments for federal income tax purposes was \$72,469,377. The net unrealized appreciation for all investments based on tax cost was \$8,796,959. This

consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$15,731,206 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$6,934,247.

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

	Years Ended December 31,	
	2022	2021
Distributions from ordinary income*	\$ 684,433	\$ 1,158,078
Distributions from long-term capital gains	\$ 1,299,814	\$ —

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

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

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

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 year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) aggregated \$28,945,499 and \$35,480,096, 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 of the Fund's average daily net assets	.650%
Next \$750 million of such net assets	.620%
Next \$1.5 billion of such net assets	.600%
Next \$2.5 billion of such net assets	.580%
Next \$2.5 billion of such net assets	.550%
Next \$2.5 billion of such net assets	.540%
Next \$2.5 billion of such net assets	.530%
Over \$12.5 billion of such net assets	.520%

Accordingly, for the year ended December 31, 2022, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.65% of the Fund's average daily net assets.

For the period from January 1, 2022 through September 30, 2022, 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	.83%
Class B	1.20%

Effective October 1, 2022 through September 30, 2023, 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	.81%
Class B	1.18%

For the year ended December 31, 2022, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 28,404
Class B	7,139
	\$ 35,543

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2022, the Administration Fee was \$85,109, of which \$6,715 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2022, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2022
Class A	\$ 873	\$ 142
Class B	716	125
	\$ 1,589	\$ 267

Distribution Service Agreement. Under the Fund's Class B 12b-1 plan, DWS Distributors, Inc. ("DDI") received a fee ("Distribution Service Fee") of up to 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2022, the Distribution Service Fee aggregated \$44,294, of which \$3,402 is unpaid.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended December 31, 2022, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,414, of which \$91 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 December 31, 2022, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 66% and 10%, respectively. Four participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 25%, 18%, 17% and 16%, respectively.

E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at December 31, 2022.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS Small Mid Cap Value VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Small Mid Cap Value VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II) (the "Trust"), including the investment portfolio, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 13, 2023

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2022 to December 31, 2022).

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

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

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

Expenses and Value of a \$1,000 Investment for the six months ended December 31, 2022

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,040.00	\$ 1,037.50
Expenses Paid per \$1,000*	\$ 4.22	\$ 6.11

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/22	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/22	\$ 1,021.07	\$ 1,019.21
Expenses Paid per \$1,000*	\$ 4.18	\$ 6.06

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

Annualized Expense Ratios	Class A	Class B
Deutsche DWS Variable Series II — DWS Small Mid Cap Value VIP	.82%	1.19%

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

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

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

Tax Information

(Unaudited)

The Fund paid distributions of \$0.20 per share from net long-term capital gains during its year ended December 31, 2022.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$3,414,000 as capital gain dividends for its year ended December 31, 2022.

For corporate shareholders, 100% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2022, qualified for the dividends received deduction.

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

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 2022.

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, 2021, the Fund’s performance (Class A shares) was in the 3rd quartile, 4th 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-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2021. 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 to the Fund's strategy to permit the expanded use of derivatives. 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 0.097% 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, 2021). 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, 2021, 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"), 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, 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 DIMAs and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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

Board Members and Officers

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

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

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods designer and distributor); former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds)	69	—
John W. Ballantine (1946) Board Member since 1999	Retired; formerly, Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways, Inc. ² (population wellbeing and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	69	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	69	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	69	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director - Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Director, The Bridgespan Group (nonprofit organization) (since October 2020); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	69	—
Catherine Schrand (1964) Board Member since 2021*	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	69	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	69	—

Officers⁵

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

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

Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DBX ETF Trust (since October 21, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

* Ms. Schrand was an Advisory Board Member for certain funds in the DWS Fund Complex for the period from November 18, 2021 to December 31, 2022 and was elected as a Full Board Member as of January 1, 2023 for all funds in the DWS Fund Complex.

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

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

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

⁴ Mr. Perry oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry is an Advisory Board Member of various Trusts/Corporations comprised of 48 funds in the DWS Fund Complex.

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

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

⁷ Address: 875 Third Avenue, New York, NY 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

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

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



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