Deutsche Asset
& Wealth Management

December 31, 2013

Annual Report

DWS Variable Series II

DWS Global Growth VIP

(formerly DWS Global Thematic VIP)

Contents

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

Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. The fund may lend securities to approved institutions. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. Stocks may decline in value. See the prospectus for details.

Performance Summary

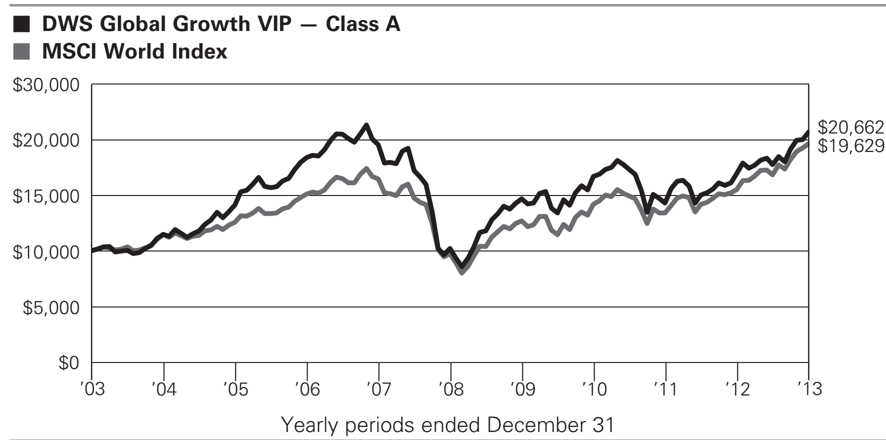
December 31, 2013 (Unaudited)

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 doesn't 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, 2013 are 1.42% and 1.76% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Effective May 1, 2013, the Fund's investment strategies changed and the Fund seeks to achieve its objective by allocating its assets among a global growth sleeve and a small cap growth sleeve. The Fund's past performance may have been different if the Fund had been managed using the current investment strategies.

Growth of an Assumed $10,000 Investment in DWS Global Growth VIP



The Morgan Stanley Capital International (MSCI) World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index consists of 24 developed market country indices. The index is calculated using closing local market prices and translates into U.S. dollars using the London close foreign exchange rates.

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

Comparative Results

DWS Global Growth VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of $10,000	$12,208	$12,395	$20,261	$20,662
	Average annual total return	22.08%	7.42%	15.17%	7.53%
MSCI World Index	Growth of $10,000	$12,668	$13,860	$20,135	$19,629
	Average annual total return	26.68%	11.48%	15.02%	6.97%

DWS Global Growth VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of $10,000	$12,162	$12,263	$19,891	$19,927
	Average annual total return	21.62%	7.04%	14.74%	7.14%
MSCI World Index	Growth of $10,000	$12,668	$13,860	$20,135	$19,629
	Average annual total return	26.68%	11.48%	15.02%	6.97%

The growth of $10,000 is cumulative.

Management Summary

December 31, 2013 (Unaudited)

The Fund's Class A shares returned 22.08% during 2013, underperforming the 26.68% return of the MSCI World Index.[1] Our team took over the Fund's management duties on May 1, 2013 at which point the Fund — formerly DWS Global Thematic VIP — was renamed DWS Global Growth VIP.

We allocate the Fund's assets among a global growth sleeve and a global small-cap growth sleeve. Since we took over the Fund on May 1, 2013, the small-cap sleeve has been the better performer of the two, delivering positive returns both an absolute basis and relative to the index.

The leading cause of the Fund's underperformance was its stock selection in the financial and consumer staples sectors.[2] In the former, the largest detractors were the Metropolitan Bank and Trust Co., ICICI Bank Ltd. and Turkiye Halk Bankasi AS, which are based in the Philippines, India and Turkey, respectively. The story was similar in consumer staples, where the most notable detractors from performance included PT Indofood and Tbk PT Gudang Garam of Indonesia and Fomento Economico Mexicano SAB de CV. The underperformance of these positions underscores a broader trend that was in place during 2013: the broader shortfall in emerging-markets stocks. We held a sizeable allocation to the emerging markets throughout the past year ending December 31, 2013, whereas the benchmark is invested entirely in the developed markets. While this led to short-term underperformance for the Fund, we believe our holdings in this area provide the opportunity to invest in fast-growing companies at compelling valuations.

On the plus side, our stock picks performed very well in information technology. Among our many outperformers in this sector were the U.S. stocks Alliance Data Systems Corp. and MasterCard Inc. We also added value in the challenging materials sector via our positions in Praxair, Inc. and Stora Enso Oyj.

In the four months before we took over the Fund's management duties, the Fund underperformed its benchmark due largely to adverse stock selection in the financial, consumer staples and telecommunications sectors.

In terms of positioning, the Fund closed the year with overweight positions in information technology and industrial companies, and it was underweight in the financial, consumer discretionary and telecommunication services sectors.[3,4] While the Fund is constructed from the bottom up, we continue to seek to find the best combination of growth and value in the financial, consumer discretionary and telecommunication services sectors. Overall, we seek to remain fully invested and own world-class businesses with large barriers to entry, strong growth, pricing power and conservative balance sheets.

Joseph Axtell, CFA
Lead Portfolio Manager

Rafaelina M. Lee
Reid Galas, CFA
Nils E. Ernst, PhD
Martin Berberich, CFA
Sebastien P. Werner, PhD
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.

1 The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States. Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

2 Consumer staples are the industries that manufacture and sell products such as food and beverages, prescription drugs, and household products.

3 The consumer discretionary sector represents industries that produce goods and services that are not necessities in everyday life.

4 "Underweight" means the Fund holds a lower weighting in a given sector or security than the benchmark. "Overweight" means it holds a higher weighting.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)	**12/31/13**	**12/31/12**
Common Stocks	96%	97%
Cash Equivalents	3%	1%
Participatory Notes	1%	0%
Preferred Stock	—	2%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Cash Equivalents and Securities Lending Collateral)	**12/31/13**	**12/31/12**
Industrials	20%	13%
Financials	15%	14%
Health Care	14%	12%
Information Technology	14%	15%
Consumer Discretionary	14%	10%
Consumer Staples	12%	8%
Energy	7%	8%
Materials	4%	13%
Telecommunication Services	—	4%
Utilities	—	3%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Cash Equivalents and Securities Lending Collateral)	**12/31/13**	**12/31/12**
United States	45%	37%
Europe	30%	31%
United Kingdom	9%	2%
Asia (excluding Japan)	6%	10%
Canada	6%	6%
Japan	2%	3%
Latin America	1%	6%
Nigeria	1%	0%
Africa	—	2%
Middle East	—	2%
Bermuda	—	1%
	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 filed with the SEC on Form N-Q. The form will be available on the SEC's Web site at sec.gov, and it also may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's portfolio holdings are also posted on dws-investments.com from time to time. Please see the Fund's current prospectus for more information.

	Shares	Value ($)
Common Stocks 95.4%		
Belgium 1.6%		
Anheuser-Busch InBev NV (Cost $778,194)	8,200	**874,317**
Bermuda 0.2%		
Lazard Ltd. "A" (Cost $71,779)	3,026	**137,138**
Brazil 0.4%		
CCR SA (Cost $218,874)	29,000	**218,858**
Canada 5.1%		
Agnico Eagle Mines Ltd.	9,000	237,420
Brookfield Asset Management, Inc. "A"	21,000	814,893
Canadian Oil Sands Ltd.	20,000	376,183
Canadian Pacific Railway Ltd.	6,000	907,413
Goldcorp, Inc.	13,000	281,710
Quebecor, Inc. "B"	1,134	28,226
SunOpta, Inc.*	12,874	128,869
(Cost $2,821,768)		**2,774,714**
China 0.3%		
Minth Group Ltd. (Cost $117,228)	66,933	**139,392**
Cyprus 0.2%		
Prosafe SE	13,190	101,779
Songa Offshore*	6,733	3,451
(Cost $129,991)		**105,230**
Denmark 2.1%		
Coloplast AS "B"	4,200	278,597
DS Norden AS	5,500	289,887
GN Store Nord AS	5,755	141,850
William Demant Holding AS*	4,300	418,077
(Cost $984,089)		**1,128,411**
Finland 0.1%		
Cramo Oyj (Cost $56,616)	2,588	**54,827**
France 2.5%		
Edenred	11,000	369,023
JC Decaux SA	3,496	144,380
LVMH Moet Hennessy Louis Vuitton SA	1,500	274,592
Pernod Ricard SA	4,800	548,059
(Cost $1,270,108)		**1,336,054**
Germany 3.0%		
BASF SE	5,250	559,833
Fresenius Medical Care AG & Co. KGaA	12,000	854,040
United Internet AG (Registered)	5,091	216,884
(Cost $1,468,791)		**1,630,757**
Hong Kong 1.1%		
Hong Kong Television Network Ltd.	96,393	44,013
K Wah International Holdings Ltd.	262,818	159,610
Playmates Toys Ltd.*	171,462	80,349
REXLot Holdings Ltd. (a)	1,473,180	199,785
Techtronic Industries Co.	41,941	119,438
(Cost $489,008)		**603,195**

	Shares	Value ($)
India 0.8%		
ICICI Bank Ltd. (ADR) (Cost $529,151)	11,500	**427,455**
Indonesia 0.8%		
PT Arwana Citramulia Tbk	1,138,391	76,749
PT Indofood CBP Sukses Makmur Tbk	450,000	377,636
(Cost $641,566)		**454,385**
Ireland 3.5%		
Accenture PLC "A" (b)	8,100	665,982
C&C Group PLC	12,334	72,148
Experian PLC	21,300	393,117
Paddy Power PLC	1,602	136,920
Ryanair Holdings PLC (ADR)*	2,845	133,516
Shire PLC	10,000	471,217
(Cost $1,633,092)		**1,872,900**
Italy 2.5%		
Prada SpA	42,700	379,359
Prysmian SpA	4,822	124,330
Sorin SpA*	76,000	216,890
Unipol Gruppo Finanziario SpA	102,000	612,228
(Cost $1,101,496)		**1,332,807**
Japan 1.6%		
Ai Holdings Corp.	5,880	73,409
Avex Group Holdings, Inc.	5,838	125,551
Iida Group Holdings Co., Ltd.*	4,527	90,360
Kusuri No Aoki Co., Ltd.	1,448	80,902
MISUMI Group, Inc.	2,278	71,697
Nippon Seiki Co., Ltd.	8,059	155,952
United Arrows Ltd.	2,783	104,241
Universal Entertainment Corp.	4,998	92,288
Yumeshin Holdings Co., Ltd.	7,248	78,678
(Cost $885,397)		**873,078**
Luxembourg 0.9%		
Eurofins Scientific (Cost $419,564)	1,800	**487,455**
Malaysia 1.1%		
Hartalega Holdings Bhd.	60,611	133,777
IHH Healthcare Bhd.*	350,000	412,760
Tune Ins Holdings Bhd.*	112,278	66,878
(Cost $658,501)		**613,415**
Mexico 0.8%		
Fomento Economico Mexicano SAB de CV (ADR) (Cost $491,474)	4,300	**420,841**
Netherlands 2.8%		
ASML Holding NV	6,000	563,431
Brunel International NV	2,065	126,798
Chicago Bridge & Iron Co. NV (b)	1,433	119,139
ING Groep NV (CVA)*	32,000	447,477
Koninklijke Vopak NV	1,604	93,978
SBM Offshore NV*	7,323	149,647
(Cost $1,236,227)		**1,500,470**

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

	Shares	Value ($)
Norway 1.5%		
DNO International ASA*	125,000	501,171
Norsk Hydro ASA	70,000	312,924
(Cost $521,769)		**814,095**
Panama 0.2%		
Banco Latinoamericano de Comercio Exterior SA "E" (Cost $92,557)	4,132	**115,779**
Philippines 1.3%		
Alliance Global Group, Inc.	184,682	107,721
Century Properties Group, Inc.	818,014	24,444
Emperador, Inc.*	164,472	39,701
House of Investments, Inc.	65,595	9,122
Metropolitan Bank & Trust Co.	310,000	529,175
(Cost $883,689)		**710,163**
Singapore 0.3%		
Lian Beng Group Ltd.	266,639	114,206
UE E&C Ltd.	54,057	44,623
Yongnam Holdings Ltd.	69,256	13,501
(Cost $165,754)		**172,330**
Spain 0.6%		
Mediaset Espana Communication SA* (Cost $323,477)	28,000	**323,984**
Sweden 4.5%		
Atlas Copco AB "A"	19,000	529,912
Meda AB "A"	16,500	209,793
Svenska Cellulosa AB "B"	20,000	617,919
Swedish Match AB	18,000	578,791
Telefonaktiebolaget LM Ericsson "B"	40,200	492,276
(Cost $2,224,535)		**2,428,691**
Switzerland 4.7%		
DKSH Holding AG	3,500	272,365
Dufry AG (Registered)*	691	121,642
Nestle SA (Registered)	10,000	734,080
Novartis AG (Registered)	5,300	424,161
Pentair Ltd. (Registered) (b)	7,000	543,690
Swatch Group AG (Bearer)	630	418,029
(Cost $2,267,370)		**2,513,967**
Thailand 0.1%		
Malee Sampran PCL (Foreign Registered) (Cost $83,742)	46,269	**42,242**
United Kingdom 7.4%		
Aberdeen Asset Management PLC	67,000	557,964
Arrow Global Group PLC*	17,550	77,727
Aveva Group PLC	13,000	466,907
Babcock International Group PLC	8,392	188,363
British American Tobacco PLC	7,500	402,405
Burberry Group PLC	3,534	88,788
Clinigen Healthcare Ltd.	8,084	80,477
Crest Nicholson Holdings PLC*	19,924	120,772
Domino's Pizza Group PLC	9,577	81,384
Essentra PLC	7,465	106,512
Hargreaves Lansdown PLC	5,347	120,234
HellermannTyton Group PLC	22,616	113,273
IG Group Holdings PLC	8,899	91,030
Intertek Group PLC	11,000	573,895
Jardine Lloyd Thompson Group PLC	4,265	72,076
John Wood Group PLC	7,785	88,808
Monitise PLC*	60,507	67,536
Reckitt Benckiser Group PLC	5,500	437,892
Rotork PLC	2,294	109,506
Spirax-Sarco Engineering PLC	2,563	127,256
(Cost $3,575,637)		**3,972,805**
United States 43.4%		
Actavis PLC*	1,400	235,200
ADT Corp. (a)	5,000	202,350
Advance Auto Parts, Inc.	962	106,474
AECOM Technology Corp.*	800	23,544
Affiliated Managers Group, Inc.*	584	126,658
Agilent Technologies, Inc.	5,000	285,950
Allergan, Inc.	4,500	499,860
Alliance Data Systems Corp.* (a)	4,000	1,051,720
Altra Industrial Motion Corp.	2,046	70,014
Amgen, Inc.	3,700	422,392
Amphenol Corp. "A" (a)	10,000	891,800
BE Aerospace, Inc.*	1,588	138,204
Beam, Inc.	9,700	660,182
Biogen Idec, Inc.*	700	195,825
BorgWarner, Inc.	2,648	148,050
Bristol-Myers Squibb Co.	10,000	531,500
Cardtronics, Inc.*	2,720	118,184
Catamaran Corp.*	1,896	90,022
CBRE Group, Inc. "A"*	17,500	460,250
Cerner Corp.* (a)	9,000	501,660
Chart Industries, Inc.*	842	80,529
Colfax Corp.*	10,000	636,900
Danaher Corp.	7,500	579,000
Deckers Outdoor Corp.* (a)	2,300	194,258
DFC Global Corp.*	7,296	83,539
DIRECTV*	9,000	621,810
Dresser-Rand Group, Inc.*	1,644	98,032
Dril-Quip, Inc.*	916	100,696
Encore Capital Group, Inc.* (a)	2,638	132,586
Exxon Mobil Corp.	4,000	404,800
Google, Inc. "A"*	550	616,391
Hain Celestial Group, Inc.*	946	85,878
HeartWare International, Inc.* (a)	1,091	102,510
Jack in the Box, Inc.*	1,392	69,628
Jarden Corp.*	2,001	122,761
JPMorgan Chase & Co.	16,500	964,920
Kindred Healthcare, Inc.	3,775	74,519
L Brands, Inc.	7,200	445,320
Las Vegas Sands Corp.	9,000	709,830
Leucadia National Corp.	3,872	109,732
Manitowoc Co., Inc.	5,873	136,958
MasterCard, Inc. "A"	1,200	1,002,552
McDonald's Corp.	5,600	543,368
MICROS Systems, Inc.*	1,642	94,202
Middleby Corp.* (a)	499	119,745
National Oilwell Varco, Inc.	6,000	477,180
Noble Energy, Inc.	11,000	749,210
Oaktree Capital Group LLC	2,482	146,041
Oasis Petroleum, Inc.*	1,734	81,446
Ocwen Financial Corp.*	2,954	163,799
Oil States International, Inc.*	641	65,203
Pacira Pharmaceuticals, Inc.* (a)	4,041	232,317
Pall Corp. (a)	7,500	640,125
Polaris Industries, Inc.	1,085	158,019

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

	Shares	Value ($)
Praxair, Inc.	6,300	819,189
Precision Castparts Corp.	3,600	969,480
PTC, Inc.*	2,093	74,071
Roadrunner Transportation Systems, Inc.*	3,382	91,145
Rosetta Resources, Inc.*	929	44,629
Schlumberger Ltd.	5,500	495,605
Sears Hometown & Outlet Stores, Inc.*	2,077	52,964
Sinclair Broadcast Group, Inc. "A"	2,954	105,546
Springleaf Holdings, Inc.* (a)	5,127	129,611
Synta Pharmaceuticals Corp.*	8,754	45,871
Tenneco, Inc.*	2,007	113,536
The Bancorp., Inc.*	3,319	59,443
Thermon Group Holdings, Inc.*	3,879	106,013
Thoratec Corp.*	2,722	99,625
TIBCO Software, Inc.*	3,265	73,397
TiVo, Inc.*	5,154	67,620
Tractor Supply Co. (a)	6,200	480,996
Trimble Navigation Ltd.*	16,500	572,550
Tristate Capital Holdings, Inc.*	5,077	60,213
United Rentals, Inc.*	1,865	145,377
United Technologies Corp.	4,700	534,860
Urban Outfitters, Inc.*	2,092	77,613
VeriFone Systems, Inc.*	2,234	59,916
WABCO Holdings, Inc.*	1,293	120,779
Waddell & Reed Financial, Inc. "A" (a)	2,418	157,460
Western Digital Corp.	2,835	237,857
(Cost $19,294,032)		**23,399,009**
Total Common Stocks (Cost $45,435,476)		**51,478,764**

Participatory Note 1.3%

Nigeria

	Shares	Value ($)
Zenith Bank PLC (issuer Merrill Lynch International), Expiration Date 8/21/2015 (Cost $533,000)	4,100,000	**702,346**

Securities Lending Collateral 8.9%

	Shares	Value ($)
Daily Assets Fund Institutional, 0.08% (c) (d) (Cost $4,778,217)	4,778,217	**4,778,217**

Cash Equivalents 3.0%

	Shares	Value ($)
Central Cash Management Fund, 0.05% (c) (Cost $1,623,148)	1,623,148	**1,623,148**

	% of Net Assets	Value ($)
Total Investment Portfolio (Cost $52,369,841)†	108.6	**58,582,475**
Other Assets and Liabilities, Net	(8.6)	**(4,628,204)**
Net Assets	100.0	**53,954,271**

* Non-income producing security.

† The cost for federal income tax purposes was $52,480,940. At December 31, 2013, net unrealized appreciation for all securities based on tax cost was $6,101,535. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of $7,583,184 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of $1,481,649.

(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, 2013 amounted to $4,692,985, which is 8.7% of net assets.

(b) Listed on the New York Stock Exchange.

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

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

ADR: American Depositary Receipt

CVA: Certificaten Van Aandelen (Certificate of Stock)

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, 2013 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				
Belgium	$ —	$ 874,317	$ —	$ 874,317
Bermuda	137,138	—	—	137,138
Brazil	218,858	—	—	218,858
Canada	2,774,714	—	—	2,774,714
China	—	139,392	—	139,392
Cyprus	—	105,230	—	105,230
Denmark	—	1,128,411	—	1,128,411
Finland	—	54,827	—	54,827
France	—	1,336,054	—	1,336,054
Germany	—	1,630,757	—	1,630,757
Hong Kong	—	603,195	—	603,195
India	427,455	—	—	427,455
Indonesia	—	454,385	—	454,385
Ireland	799,498	1,073,402	—	1,872,900
Italy	—	1,332,807	—	1,332,807
Japan	—	873,078	—	873,078
Luxembourg	—	487,455	—	487,455
Malaysia	—	613,415	—	613,415
Mexico	420,841	—	—	420,841
Netherlands	119,139	1,381,331	—	1,500,470
Norway	—	814,095	—	814,095
Panama	115,779	—	—	115,779
Philippines	—	710,163	—	710,163
Singapore	—	172,330	—	172,330
Spain	—	323,984	—	323,984
Sweden	—	2,428,691	—	2,428,691
Switzerland	543,690	1,970,277	—	2,513,967
Thailand	—	42,242	—	42,242
United Kingdom	—	3,972,805	—	3,972,805
United States	23,399,009	—	—	23,399,009
Participatory Note	—	702,346	—	702,346
Short-Term Investments (e)	6,401,365	—	—	6,401,365
Total	**$ 35,357,486**	**$ 23,224,989**	**$ —**	**$ 58,582,475**

There have been no transfers between fair value measurement levels during the year ended December 31, 2013.

(e) See Investment Portfolio for additional detailed categorizations.

Statement of Assets and Liabilities

as of December 31, 2013

Assets	
Investments:	
Investments in non-affiliated securities, at value (cost $45,968,476) — including $4,697,054 of securities loaned	52,181,110
Investment in Daily Assets Fund Institutional (cost $4,778,217)*	4,778,217
Investment in Central Cash Management Fund (cost $1,623,148)	1,623,148
Total investments in securities, at value (cost $52,369,841)	58,582,475
Cash	12
Foreign currency, at value (cost $133,005)	129,805
Receivable for investments sold	67,225
Receivable for Fund shares sold	26
Dividends receivable	27,842
Interest receivable	68
Foreign taxes recoverable	25,891
Due from Advisor	10,657
Other assets	1,067
Total assets	58,845,068

Liabilities	
Payable upon return of securities loaned	4,778,217
Payable for investments purchased	35,919
Payable for Fund shares redeemed	38,836
Accrued Trustees' fees	922
Other accrued expenses and payables	36,903
Total liabilities	4,890,797
Net assets, at value	**53,954,271**

Net Assets Consist of		
Undistributed net investment income		478,685
Net unrealized appreciation (depreciation) on:		
Investments		6,212,634
Foreign currency		(2,661)
Accumulated net realized gain (loss)		(44,269,489)
Paid-in capital		91,535,102
Net assets, at value		**53,954,271**
Class A		
Net Asset Value, offering and redemption price per share ($51,207,041 ÷ 4,601,327 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$**	**11.13**
Class B		
Net Asset Value, offering and redemption price per share ($2,747,230 ÷ 246,555 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	**$**	**11.14**

* Represents collateral on securities loaned.

Statement of Operations

for the year ended December 31, 2013

Investment Income		
Income:		
Dividends (net of foreign taxes withheld of $63,811)	$	966,040
Income distributions — Central Cash Management Fund		842
Securities lending income, including income from Daily Assets Fund Institutional, net of borrower rebates		23,222
Total income		990,104
Expenses:		
Management fee		481,790
Administration fee		52,655
Services to shareholders		1,464
Record keeping fees (Class B)		2,995
Distribution service fee (Class B)		6,995
Custodian fee		75,614
Audit and tax fees		65,235
Legal fees		10,969
Reports to shareholders		34,980
Trustees' fees and expenses		3,622
Other		38,311
Total expenses before expense reductions		774,630
Expense reductions		(302,929)
Total expenses after expense reductions		471,701
Net investment income (loss)		**518,403**

Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments		9,034,848
Foreign currency		(30,900)
		9,003,948
Change in net unrealized appreciation (depreciation) on:		
Investments		1,092,224
Foreign currency		(2,244)
		1,089,980
Net gain (loss)		**10,093,928**
Net increase (decrease) in net assets resulting from operations	**$**	**10,612,331**

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

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31, 2013	2012
Operations:		
Net investment income (loss)	$ 518,403	$ 758,059
Net realized gain (loss)	9,003,948	97,908
Change in net unrealized appreciation (depreciation)	1,089,980	8,394,806
Net increase (decrease) in net assets resulting from operations	10,612,331	9,250,773
Distributions to shareholders from:		
Net investment income:		
Class A	(689,482)	(741,039)
Class B	(27,740)	(31,068)
Total distributions	(717,222)	(772,107)
Fund share transactions:		
Class A		
Proceeds from shares sold	4,242,450	7,619,915
Reinvestment of distributions	689,482	741,039
Payments for shares redeemed	(16,663,817)	(12,066,736)
Net increase (decrease) in net assets from Class A share transactions	(11,731,885)	(3,705,782)
Class B		
Proceeds from shares sold	147,425	80,402
Reinvestment of distributions	27,740	31,068
Payments for shares redeemed	(823,023)	(823,480)
Net increase (decrease) in net assets from Class B share transactions	(647,858)	(712,010)
Increase (decrease) in net assets	(2,484,634)	4,060,874
Net assets at beginning of period	56,438,905	52,378,031
Net assets at end of period (including undistributed net investment income of $478,685 and $696,736, respectively)	**$ 53,954,271**	**$ 56,438,905**

Other Information		
Class A		
Shares outstanding at beginning of period	5,793,732	6,234,878
Shares sold	422,826	882,663
Shares issued to shareholders in reinvestment of distributions	71,746	85,967
Shares redeemed	(1,686,977)	(1,409,776)
Net increase (decrease) in Class A shares	(1,192,405)	(441,146)
Shares outstanding at end of period	**4,601,327**	**5,793,732**
Class B		
Shares outstanding at beginning of period	311,300	393,322
Shares sold	14,554	9,525
Shares issued to shareholders in reinvestment of distributions	2,878	3,592
Shares redeemed	(82,177)	(95,139)
Net increase (decrease) in Class B shares	(64,745)	(82,022)
Shares outstanding at end of period	**246,555**	**311,300**

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

Financial Highlights

Class A	Years Ended December 31, 2013	2012	2011	2010	2009
Selected Per Share Data					
Net asset value, beginning of period	**$ 9.24**	**$ 7.90**	**$ 9.28**	**$ 8.24**	**$ 5.84**
Income (loss) from investment operations:					
Net investment income[a]	.10	.12	.11	.06	.08
Net realized and unrealized gain (loss)	1.92	1.34	(1.43)	1.06	2.42
Total from investment operations	2.02	1.46	(1.32)	1.12	2.50
Less distributions from:					
Net investment income	(.13)	(.12)	(.06)	(.08)	(.10)
Total distributions	(.13)	(.12)	(.06)	(.08)	(.10)
Net asset value, end of period	**$11.13**	**$ 9.24**	**$ 7.90**	**$ 9.28**	**$ 8.24**
Total Return (%)[b]	22.08	18.60	(14.39)	13.65	43.82
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period ($ millions)	51	54	49	68	66
Ratio of expenses before expense reductions (%)	1.45	1.42	1.37	1.41	1.38
Ratio of expenses after expense reductions (%)	.88	.99	1.03	1.05	1.04
Ratio of net investment income (%)	1.00	1.40	1.24	.77	1.23
Portfolio turnover rate (%)	171	107	127	165	190

a Based on average shares outstanding during the period.

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

Class B	Years Ended December 31, 2013	2012	2011	2010	2009
Selected Per Share Data					
Net asset value, beginning of period	**$ 9.25**	**$ 7.91**	**$ 9.29**	**$ 8.25**	**$ 5.85**
Income (loss) from investment operations:					
Net investment income[a]	.07	.09	.08	.04	.06
Net realized and unrealized gain (loss)	1.92	1.34	(1.44)	1.05	2.42
Total from investment operations	1.99	1.43	(1.36)	1.09	2.48
Less distributions from:					
Net investment income	(.10)	(.09)	(.02)	(.05)	(.08)
Total distributions	(.10)	(.09)	(.02)	(.05)	(.08)
Net asset value, end of period	**$11.14**	**$ 9.25**	**$ 7.91**	**$ 9.29**	**$ 8.25**
Total Return (%)[b]	21.62	18.16	(14.67)	13.24	43.23
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period ($ millions)	3	3	3	5	5
Ratio of expenses before expense reductions (%)	1.81	1.76	1.72	1.76	1.73
Ratio of expenses after expense reductions (%)	1.23	1.34	1.38	1.40	1.39
Ratio of net investment income (%)	.66	1.04	.88	.42	.88
Portfolio turnover rate (%)	171	107	127	165	190

a Based on average shares outstanding during the period.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Global Growth VIP (formerly DWS Global Thematic VIP) (the "Fund") is a diversified series of DWS Variable Series II (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

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

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

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates. Actual results could differ from those estimates. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

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

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

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade and are categorized as Level 1 securities. 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. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depository Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors used 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. That 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 the Security Lending Agreement. The Fund retains the benefits of owning the securities it has loaned and 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 security lending agreement. The Fund may invest the cash collateral into a joint trading account in an affiliated money market fund pursuant to Exemptive Orders issued by the SEC. 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. 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, 2013, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Participatory Notes. The Fund invests in Participatory Notes (P-Notes). P-Notes are promissory notes designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes are issued by banks or broker-dealers and allow the Fund to gain exposure to local shares in foreign markets. Investments in P-Notes involve the same risks associated with a direct investment in the underlying foreign companies or foreign markets that they seek to replicate. Although each participation note is structured with a defined maturity date, early redemption may be possible. Risks associated with participation notes include the possible failure of a counterparty to perform in accordance with the terms of the agreement and potential delays or an inability to redeem before maturity under certain market conditions.

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. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

Under the Regulated Investment Company Modernization Act of 2010, net capital losses incurred post-enactment may be carried forward indefinitely, and their character is retained as short-term and/or long-term. Previously, net capital losses were carried forward for eight years and treated as short-term. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

At December 31, 2013, the Fund had a net tax basis capital loss carryforward of approximately $44,211,000 of pre-enactment losses, which may be applied against any realized net taxable capital gains of each succeeding year until fully utilized or until December 31, 2016 ($26,421,000) and December 31, 2017 ($17,790,000), the respective expiration dates, whichever occurs first.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2013 and has determined that no provision for income tax is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the

United States of America. These differences primarily relate to investments in foreign denominated investments, income received from Passive Foreign Investment Companies and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At December 31, 2013, the Fund's components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income*	$ 530,306
Capital loss carryforwards	$ (44,211,000)
Unrealized appreciation (depreciation) on investments	$ 6,101,535

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

	Years Ended December 31, 2013	2012
Distributions from ordinary income*	$ 717,222	$ 772,107

* 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.

B. Purchases and Sales of Securities

During the year ended December 31, 2013, purchases and sales of investment transactions (excluding short-term investments) aggregated $88,360,238 and $102,273,315, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of Deutsche Bank AG, 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.

Global Thematic Partners, LLC ("GTP") served as subadvisor to the Fund through April 30, 2013. GTP or the "Subadvisor" was paid by the Advisor for the service GTP provided to the Fund. Effective as of the close of business on April 30, 2013, the sub-advisory agreement with GTP was terminated and day-to-day portfolio management of the Fund transitioned to DIMA. At that time, the Fund's name changed from "DWS Global Thematic VIP" to "DWS Global Growth VIP."

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	.915%
Next $500 million	.865%
Next $750 million	.815%
Next $1.5 billion	.765%
Over $3 billion	.715%

For the period from January 1, 2013 through September 30, 2013, the Advisor had contractually agreed to waive its fee and/or reimburse certain operating expenses to the extent necessary to maintain the operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.90%
Class B	1.25%

Effective October 1, 2013 through September 30, 2014, the Advisor has contractually agreed to waive its fee and/or reimburse certain operating expenses to the extent necessary to maintain the operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.80%
Class B	1.15%

Accordingly, for the year ended December 31, 2013, the Advisor waived a portion of its management fee pursuant to the Investment Management Agreement aggregating $302,436, and the amount charged aggregated $179,354, which was equivalent to an annual effective rate of 0.34% of the Fund's average daily net assets.

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 DIMA an annual fee ("Administration Fee") of 0.10% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the year ended December 31, 2013, the Administration Fee was $52,655, of which $4,436 is unpaid.

Service Provider Fees. DWS Investments Service Company ("DISC"), 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 DISC and DST Systems, Inc. ("DST"), DISC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DISC compensates DST out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2013, the amounts charged to the Fund by DISC were as follows:

Services to Shareholders	**Total Aggregated**	**Waived**
Class A	$ 285	$ 285
Class B	71	71
	$ 356	**$ 356**

In addition, for the year ended December 31, 2013, the Advisor reimbursed the Fund $137 of recordkeeping fees for Class B shares.

Distribution Service Agreement. Under the Fund's Class B 12b-1 plans, DWS Investments Distributors, Inc. ("DIDI") received a fee ("Distribution Service Fee") of 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2013, the Distribution Service Fee aggregated $6,995, of which $568 is unpaid.

Typesetting and Filing Service Fees. Under an agreement with DIMA, DIMA is compensated for providing typesetting and certain regulatory filing services to the Fund. For the year ended December 31, 2013, the amount charged to the Fund by DIMA included in the Statement of Operations under "reports to shareholders" aggregated $19,139, of which $4,496 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 Vice Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in Central Cash Management Fund and DWS Variable NAV Money Fund, affiliated money market funds which are managed by the

Advisor. Each affiliated money market fund seeks to provide a high level of current income consistent with liquidity and the preservation of capital. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. Central Cash Management Fund seeks to maintain a stable net asset value, and DWS Variable NAV Money 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. Central Cash Management Fund does not pay the Advisor an investment management fee. To the extent that DWS Variable NAV Money 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 Variable NAV Money Fund.

D. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets.

E. Ownership of the Fund

At December 31, 2013, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 71% and 24%. One participating insurance company was the owner of record of 10% or more of the total outstanding Class B shares of the Fund, owning 96%.

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 rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if LIBOR exceeds the Federal Funds Rate the amount of such excess. 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, 2013.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of DWS Variable Series II and Shareholders of DWS Global Growth VIP:

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of DWS Global Growth VIP (formerly, DWS Global Thematic VIP) (the "Fund") (one of the funds constituting DWS Variable Series II), as of December 31, 2013, 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, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of DWS Global Growth VIP (formerly, DWS Global Thematic VIP) (one of the funds constituting DWS Variable Series II) at December 31, 2013, 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 U.S. generally accepted accounting principles.

Ernst + Young LLP

Boston, Massachusetts
February 14, 2014

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, redemption fees and account maintenance fees, 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, 2013 to December 31, 2013).

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, 2013

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/13	$1,000.00	$1,000.00
Ending Account Value 12/31/13	$1,166.70	$1,164.10
Expenses Paid per $1,000*	$ 4.64	$ 6.55

Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/13	$1,000.00	$1,000.00
Ending Account Value 12/31/13	$1,020.92	$1,019.16
Expenses Paid per $1,000*	$ 4.33	$ 6.11

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

Annualized Expense Ratios	Class A	Class B
DWS Variable Series II — DWS Global Growth VIP	.85%	1.20%

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

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

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

Tax Information

(Unaudited)

For corporate shareholders, 22% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended December 31, 2013, 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 12-month period ended June 30 are available on our Web site — dws-investments.com (click on "proxy voting" at the bottom of the page) — 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 approved the renewal of DWS Global Growth VIP's investment management agreement (the "Agreement") with Deutsche Investment Management Americas Inc. ("DIMA") in September 2013.

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

— In September 2013, all but one of the Fund's Trustees were independent of DIMA and its affiliates.

— The Trustees 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's Contract Committee, in coordination with the Board's Equity Oversight Committee, reviewed comprehensive 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 compiled by 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 meet privately with their independent counsel to discuss contract review and other matters. In addition, the Independent Trustees were also 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.

— Based on its evaluation of the information provided, the Contract Committee presented its findings and recommendations to the Board. The Board then reviewed the Contract Committee's findings and recommendations.

In connection with the contract review process, the Contract Committee and 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, and that the Agreement was approved by the Fund's shareholders. DIMA is part of Deutsche Bank AG, a major global banking institution that is engaged in a wide range of financial services. The Board believes that there are advantages to being part of a global asset management business that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts with research capabilities in many countries throughout the world.

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 a negotiation with DIMA of lower expense caps as part of the 2012 and 2013 contract review processes than had previously been in place. As part of these negotiations, the Board indicated that it would consider relaxing these new lower caps in future years following sustained improvements in performance, among other considerations.

In June 2012, Deutsche Bank AG ("DB"), DIMA's parent company, announced that DB would combine its Asset Management (of which DIMA was a part) and Wealth Management divisions. DB has advised the Independent Trustees that the U.S. asset management business is a critical and integral part of DB, and that it has, and will continue to, reinvest a significant portion of the substantial savings it expects to realize by combining its Asset Management and Wealth Management divisions into the new Asset and Wealth Management ("AWM") division, including ongoing enhancements to its investment capabilities. DB also has confirmed its commitment to maintaining strong legal and compliance groups within the AWM division.

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 such other issues 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, the resources made available to such personnel, the ability of DIMA to attract and retain high-quality personnel, and the organizational depth and stability of DIMA. 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 indices and a peer universe compiled by the Fee Consultant 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 "Focus Funds" (e.g., funds performing poorly relative to their benchmark or a peer universe compiled by an independent fund data service), and receives more frequent reporting and information from DIMA regarding such funds, along with DIMA's remedial 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, 2012, 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, 2012. 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 recognized that DIMA has made changes to its investment personnel and processes in recent years in an effort 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 Lipper Inc. ("Lipper") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Lipper peer group (based on Lipper data provided as of December 31, 2012). 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 Lipper expense universe (based on Lipper data provided as of December 31, 2012, and analyzing Lipper expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Lipper Universe Expenses"). The Board also reviewed data comparing each share class's total (net) operating expenses to the applicable Lipper Universe Expenses. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable funds and considered differences between the Fund and the comparable funds. The Board also considered how the Fund's total (net) operating expenses compared to the total (net) operating expenses of a more customized peer group selected by Lipper (based on such factors as asset size). The Board also noted that the expense limitations agreed to by DIMA helped to ensure that the Fund's total (net) operating expenses would remain competitive.

The information considered by the Board as part of its review of management fees included information regarding fees charged by DIMA and its affiliates to similar institutional accounts and to similar funds offered primarily to European investors ("DWS Europe funds"), in each case as applicable. The Board observed that advisory fee rates for institutional accounts generally were lower than the management fees charged by similarly managed DWS U.S. mutual funds ("DWS Funds"), but also took note of the differences in services provided to DWS Funds as compared to institutional accounts. In the case of DWS Europe funds, the Board observed that fee rates for DWS Europe funds generally were higher than for similarly managed DWS Funds, but noted that differences in the types of services provided to DWS Funds relative to DWS Europe funds made it difficult to compare such fees.

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 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 DWS 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 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 fund complex (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 many 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 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 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 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, along with the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board concluded that management fees were reasonable in light of these fallout benefits.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to documenting and enhancing its compliance processes in recent years. The Board noted in particular (i) the experience and seniority of both DIMA's chief compliance officer and the Fund's chief compliance officer; (ii) the large number of DIMA compliance personnel; and (iii) the substantial commitment of resources by DIMA and its affiliates to compliance matters.

Based on all of the information considered and the conclusions reached, the Board unanimously 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 their independent counsel present. It is possible that individual 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 fund. 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 Kenneth C. Froewiss, Chairman, DWS Mutual Funds, P.O. Box 78, Short Hills, NJ 07078. 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 fund. 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.

Independent Board Members

Name, Year of Birth, Position with the Fund 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
Kenneth C. Froewiss (1945) Chairperson since 2013, and Board Member since 2001	Adjunct Professor of Finance, NYU Stern School of Business (September 2009–present; Clinical Professor from 1997–September 2009); Member, Finance Committee, Association for Asian Studies (2002–present); Director, Mitsui Sumitomo Insurance Group (US) (2004–present); prior thereto, Managing Director, J.P. Morgan (investment banking firm) (until 1996)	103	—
William McClayton (1944) Vice Chairperson since 2013, and Board Member since 2004	Private equity investor (since October 2009); previously, Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Directorship: Board of Managers, YMCA of Metropolitan Chicago; formerly: Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Trustee, Ravinia Festival	103	—
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); former Directorships: Stockwell Capital Investments PLC (private equity); First Oak Brook Bancshares, Inc. and Oak Brook Bank; Prisma Energy International	103	Chairman of the Board, Healthways, Inc.[2] (provider of disease and care management services) (2003–present); Portland General Electric[2] (utility company) (2003–present)
Henry P. Becton, Jr. (1943) Board Member since 1990	Vice Chair and former President, WGBH Educational Foundation. Directorships: Public Radio International; Public Radio Exchange (PRX); North Bennett Street School (Boston); former Directorships: The PBS Foundation; Association of Public Television Stations; Boston Museum of Science; American Public Television; Concord Academy; New England Aquarium; Mass. Corporation for Educational Telecommunications; Committee for Economic Development; Public Broadcasting Service; Connecticut College	103	Lead Director, Becton Dickinson and Company[2] (medical technology company); Lead Director, Belo Corporation[2] (media company)

Name, Year of Birth, Position with the Fund 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
Dawn-Marie Driscoll (1946) Board Member since 1987	President, Driscoll Associates (consulting firm); Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly, Partner, Palmer & Dodge (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (1978–1988). Directorships: Director of ICI Mutual Insurance Company (since 2007); Advisory Board, Center for Business Ethics, Bentley University; Chairman of the Board of Trustees, Southwest Florida Community Foundation (charitable organization); former Directorships: Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	103	—
Keith R. Fox, CFA (1954) Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: Progressive International Corporation (kitchen goods importer and distributor); The Kennel Shop (retailer); former Chairman, National Association of Small Business Investment Companies; former Directorships: BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011–2012)	103	—
Paul K. Freeman (1950) Board Member since 1993	Consultant, World Bank/Inter-American Development Bank; Executive and Governing Council of the Independent Directors Council (Chairman of Education Committee); formerly: Project Leader, International Institute for Applied Systems Analysis (1998–2001); Chief Executive Officer, The Eric Group, Inc. (environmental insurance) (1986–1998); Directorships: Denver Zoo Foundation (December 2012–present); former Directorships: Prisma Energy International	103	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor, Finance Department, The Wharton School, University of Pennsylvania (since July 1972); Co-Director, Wharton Financial Institutions Center (since July 2000); Co-Chair, U.S. Shadow Financial Regulatory Committee; Executive Director, Financial Economists Roundtable; formerly: Vice Dean and Director, Wharton Undergraduate Division (July 1995–June 2000); Director, Lauder Institute of International Management Studies (July 2000–June 2006)	103	Director, Japan Equity Fund, Inc. (since September 2007), Thai Capital Fund, Inc. (since 2007), Singapore Fund, Inc. (since September 2007), Independent Director of Barclays Bank Delaware (since September 2010)
Rebecca W. Rimel (1951) Board Member since 1995	President and Chief Executive Officer, The Pew Charitable Trusts (charitable organization) (1994 to present); formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); 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)	103	Director, Becton Dickinson and Company[2] (medical technology company) (2012–present); Director, CardioNet, Inc.[2] (health care) (2009–present)
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); Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	103	—
Jean Gleason Stromberg (1943) Board Member since 1997	Retired. Formerly, Consultant (1997–2001); Director, Financial Markets U.S. Government Accountability Office (1996–1997); Partner, Fulbright & Jaworski, L.L.P. (law firm) (1978–1996). Directorships: The William and Flora Hewlett Foundation; former Directorships: Service Source, Inc., Mutual Fund Directors Forum (2002–2004), American Bar Retirement Association (funding vehicle for retirement plans) (1987–1990 and 1994–1996)	103	—
Robert H. Wadsworth (1940) Board Member since 1999	President, Robert H. Wadsworth & Associates, Inc. (consulting firm) (1983 to present); Director, National Horizon, Inc. (non-profit organization); Director and Treasurer, The Phoenix Boys Choir Association	106	—

Officers[4]

Name, Year of Birth, Position with the Fund and Length of Time Served[5]	Business Experience and Directorships During the Past Five Years
Brian E. Binder[8,9] (1972) President and Chief Executive Officer, 2013–present	Managing Director[3] and Head of Fund Administration, Deutsche Asset & Wealth Management (2013–present); formerly: Head of Business Management and Consulting at Invesco, Ltd. (2010–2012); Chief Administrative Officer, Van Kampen Funds Inc. (2008–2010); and Chief Administrative Officer, Morgan Stanley Investment Management Americas Distribution (2003–2008)
John Millette[7] (1962) Vice President and Secretary, 1999–present	Director,[3] Deutsche Asset & Wealth Management
Paul H. Schubert[6] (1963) Chief Financial Officer, 2004–present Treasurer, 2005–present	Managing Director,[3] Deutsche Asset & Wealth Management (since July 2004); formerly: Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds (1998–2004); Vice President and Director of Mutual Fund Finance at UBS Global Asset Management (1994–1998)
Caroline Pearson[7] (1962) Chief Legal Officer, 2010–present	Managing Director,[3] Deutsche Asset & Wealth Management; formerly: Assistant Secretary for DWS family of funds (1997–2010)
Melinda Morrow[6] (1970) Vice President, 2012–present	Director,[3] Deutsche Asset & Wealth Management
Hepsen Uzcan[7] (1974) Assistant Secretary, 2013–present	Vice President, Deutsche Asset & Wealth Management
Paul Antosca[7] (1957) Assistant Treasurer, 2007–present	Director,[3] Deutsche Asset & Wealth Management
Jack Clark[7] (1967) Assistant Treasurer, 2007–present	Director,[3] Deutsche Asset & Wealth Management
Diane Kenneally[7] (1966) Assistant Treasurer, 2007–present	Director,[3] Deutsche Asset & Wealth Management
John Caruso[6] (1965) Anti-Money Laundering Compliance Officer, 2010–present	Managing Director,[3] Deutsche Asset & Wealth Management
Robert Kloby[6] (1962) Chief Compliance Officer, 2006–present	Managing Director,[3] Deutsche Asset & Wealth Management

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 Executive title, not a board directorship.

4 As a result of their respective positions held with the Advisor, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the fund.

5 The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.

6 Address: 60 Wall Street, New York, NY 10005.

7 Address: One Beacon Street, Boston, MA 02108.

8 Address: 222 South Riverside Plaza, Chicago, IL 60606.

9 Effective as of December 1, 2013.

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

Deutsche Asset
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