



Class A

Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS Alternative Asset Allocation VIP (the "Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/vipreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$25	0.24%

Gross expense ratio as of the latest prospectus: 0.88%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher. Fund costs do not reflect any fees or sales charges imposed by a variable contract for which the Fund is an investment option, or expenses of the underlying funds in which the Fund invests.

How did the Fund perform last year and what affected its performance?

Class A shares of the Fund returned 10.50% for the period ended December 31, 2025. The Fund's broad-based indices, the MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index, returned 22.13% and 8.17%, respectively for the same period, while the Fund's additional, more narrowly based index, the Blended Index, returned 17.07%.

The Fund's underperformance versus the Blended Index was largely a function of the index's high weighting in global equities, which outpaced most other asset classes in 2025. Still, all segments of the Fund contributed to its absolute return.

The Fund's Real Assets portfolio was the largest contributor to Fund performance. Its allocation to commodities performed very well, especially in the second half of the year, behind sharply rising prices for precious and industrial metals. The strength in commodities, together with the rally in equities, fueled a sizable advance for global natural resource stocks. The Fund's allocation to infrastructure stocks also delivered a solid return, while real estate investment trusts finished the year with a small gain.

The Fund's Alternative Fixed Income portfolio made a strong contribution to performance, as well. Emerging market bonds performed particularly well in an environment of falling interest rates, positive global growth, and elevated investor risk appetites. Bank loans also posted a gain at a time of broader strength in credit-oriented investments, but their upside was limited somewhat since the U.S. Federal Reserve's interest rate cuts dampened demand for floating-securities.

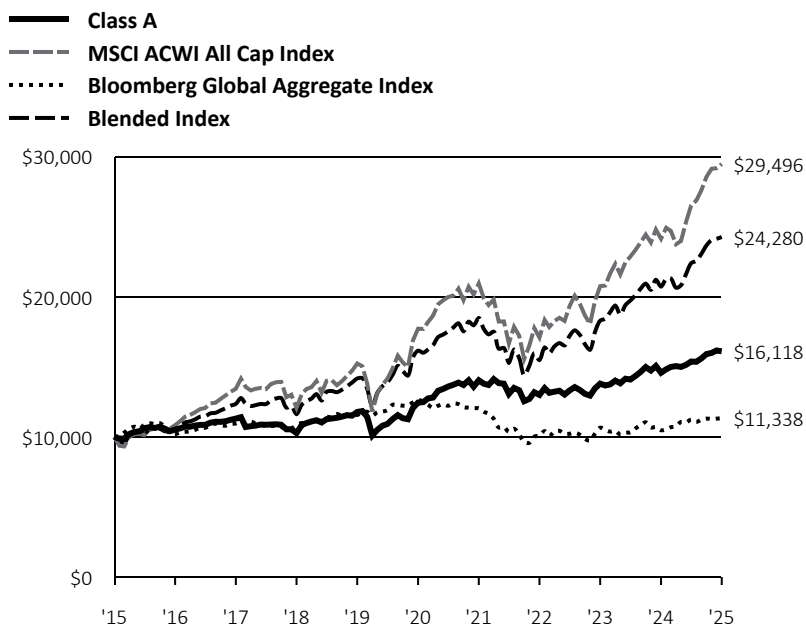
The Fund's Alternative Equity portfolio — which holds exchange-traded funds that invest in convertible securities and preferred stocks — also contributed to Fund performance. Convertibles, while finishing the year off of their October high, nonetheless produced double-digit returns thanks to the category's elevated exposure to important growth themes such as artificial intelligence and biotechnology.

The Fund's Absolute Return portfolio benefited from its position in DWS Global Macro Fund (7.9%), which capitalized on the positive returns for stocks and precious metals, and — to a lesser extent — bonds. Cash, held through a position in Central Cash Management Government Fund (0.5%), posted only a modest gain given that yields have fallen considerably from their peak in 2024. The Fund reduced its allocation to cash throughout the year and redeployed the proceeds into other segments of the portfolio.

Percentages in parentheses are based on the Fund's net assets as of December 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



Yearly periods ended December 31

MSCI ACWI All Cap Index captures large, mid, small and micro-cap representation across Developed Markets countries and large, mid and small cap representation across Emerging Markets countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index are broad-based indices that represent the Fund's overall equity and debt markets, respectively.

The Blended Index consists of 70% MSCI World Index and 30% Bloomberg U.S. Aggregate Bond Index. MSCI World Index captures large and mid-cap representation across developed markets countries. The index covers approximately 85% of the free float-adjusted equity market capitalization in each country. Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non agency).

The Blended Index is a more narrowly based index that reflects the market sector in which the Fund invests.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class A	10.50%	5.29%	4.89%
MSCI ACWI All Cap Index	22.13%	10.71%	11.42%
Bloomberg Global Aggregate Index	8.17%	-2.15%	1.26%
Blended Index	17.07%	8.48%	9.28%

Key Fund Statistics

Net Assets (\$)	409,366,671
Number of Portfolio Holdings	11
Portfolio Turnover Rate (%)	18
Total Net Advisory Fees Paid (\$)	410,047

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Real Assets	48%
DWS Enhanced Commodity Strategy Fund	17%
DWS RREEF Global Infrastructure Fund	17%
DWS RREEF Real Estate Securities Fund	9%
Xtrackers RREEF Global Natural Resources ETF	5%
Alternative Equity	22%
State Street SPDR Bloomberg Convertible Securities ETF	17%
iShares Preferred & Income Securities ETF	5%
Alternative Fixed Income	21%
DWS Floating Rate Fund	9%
iShares JP Morgan USD Emerging Markets Bond ETF	9%
DWS Emerging Markets Fixed Income Fund	3%
Absolute Return	8%
DWS Global Macro Fund	8%
Cash Equivalents	1%
DWS Central Cash Management Government Fund	1%
Other Assets and Liabilities, Net	0%
Total	100%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/vipreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Although allocation among different asset categories generally limits risk, portfolio management may favor an asset category that underperforms other assets or markets as a whole. The Fund expects to invest in underlying funds that emphasize alternatives or non-traditional asset categories or investment strategies, and as a result, it is subject to the risk factors of those underlying funds. Some of those risks include: stock market risk; the political, general economic, liquidity and currency risks of foreign investments, which may be particularly significant for emerging markets; credit and interest rate risk; floating rate loan risk; volatility, infrastructure and high-yield debt securities. Because Exchange Traded Funds (ETFs) trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. ETFs also incur fees and expenses so they may not fully match the performance of the indexes they are designed to track. The Fund may use derivatives, including as part of its currency and interest-rate strategies. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The success of the Fund's currency and interest-rate strategies are dependent, in part, on the effectiveness and implementation of portfolio management's proprietary models. As part of these strategies, the Fund's exposure to foreign currencies could cause lower returns or even losses because foreign currency rates may fluctuate significantly over short periods of time for a number of reasons. The risk of loss is heightened during periods of rapid rises in interest rates. In addition, the notional amount of the Fund's aggregate currency and interest-rate exposure resulting from these strategies may significantly exceed the net assets of the Fund. Please read the prospectus for additional risks and specific details regarding the Fund's risk profile.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/vipreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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