

# DWS Alternative Asset Allocation VIP



## Class B

### Annual Shareholder Report—December 31, 2024

This annual shareholder report contains important information about DWS Alternative Asset Allocation VIP (the "Fund") for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund on the Fund's website at [dws.com/vipreports](https://dws.com/vipreports). You can also request this information by contacting us at (800) 728-3337.

**This report describes changes to the Fund that occurred during the reporting period.**

### 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 B	\$63	0.61%

Gross expense ratio as of the latest prospectus: 1.21%. 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 B shares of the Fund returned 5.30% for the period ended December 31, 2024. The Fund's broad-based indices, the MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index, returned 16.29% and -1.69%, respectively for the same period, while the Fund's additional, more narrowly based index, the Blended Index, returned 13.30%.

The Fund's underperformance versus the Blended Index largely reflected the Blended Index's high weighting in equities, which outpaced most other asset classes in 2024. With this said, all segments of the Fund contributed to absolute returns for the full year.

The Fund's Real Assets portfolio, which includes investments that typically perform well in times of rising inflation, made the strongest contribution to results. Infrastructure stocks and real estate investment trusts, both of which tend to have above-average interest-rate sensitivity, gained ground in response to the U.S. Federal Reserve's decision to cut rates by a full percentage point. The portfolio's allocation to commodities finished the year close to flat, while global natural resource equities posted a small gain.

The Alternative Fixed Income portfolio also made a positive contribution to absolute returns. Bank loans and emerging-market bonds both delivered healthy gains as investors gravitated to higher-yielding, credit-oriented market segments.

The Alternative Equity portfolio — which holds exchange-traded funds that invest in convertible securities and preferred stocks — finished with a positive absolute return, as well. Convertibles exhibited strength thanks to the "risk-on" market environment and the prevalence of growth companies among the issuers in the asset class. Preferred stocks also registered a gain, but the category closed well off of the high it achieved in early October.

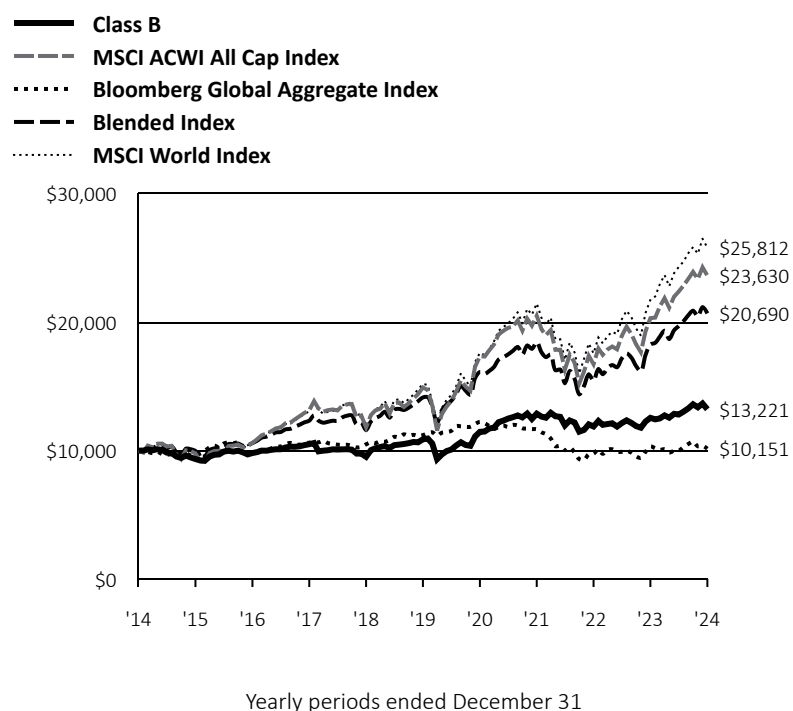
The Absolute Return portfolio, which is intended to act as a source of ballast during times of market turbulence, was the smallest contributor to performance. While a position in DWS Global Macro Fund (8.6%) produced only a modest gain, cash — held through a position in DWS ESG Liquidity Fund\* — generated a healthy total return given the high level of short-term interest rates.

Percentages in parentheses are based on the Fund's net assets as of December 31, 2024.

\* Not held at December 31, 2024.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



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.

The MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index replace the MSCI World Index as the Fund's broad-based indices in compliance with updated regulatory requirements.

### Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class B	5.30%	3.97%	2.83%
MSCI ACWI All Cap Index	16.29%	9.63%	8.98%
Bloomberg Global Aggregate Index	-1.69%	-1.96%	0.15%
Blended Index	13.30%	7.91%	7.54%
MSCI World Index	18.67%	11.17%	9.95%

**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.**

### Key Fund Statistics

Net Assets (\$)	414,153,336
Number of Portfolio Holdings	13
Portfolio Turnover Rate (%)	25
Total Net Advisory Fees Paid (\$)	424,945

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
<b>Real Asset</b>	46%
DWS RREEF Global Infrastructure Fund	16%
DWS Enhanced Commodity Strategy Fund	15%
DWS RREEF Real Estate Securities Fund	9%
Xtrackers RREEF Global Natural Resources ETF	4%
iShares Global Infrastructure ETF	2%
<b>Alternative Fixed Income</b>	27%
DWS Floating Rate Fund	11%
iShares JP Morgan USD Emerging Markets Bond ETF	8%
SPDR Blackstone Senior Loan ETF	5%
DWS Emerging Markets Fixed Income Fund	3%
<b>Alternative Equity</b>	15%
SPDR Bloomberg Convertible Securities ETF	12%
iShares Preferred & Income Securities ETF	3%
<b>Absolute Return</b>	9%
DWS Global Macro Fund	9%
<b>Cash Equivalents</b>	3%
DWS Central Cash Management Government Fund	3%
<b>Other Assets and Liabilities, Net</b>	0%
<b>Total</b>	100%

Holdings-based data is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2024. For more information, review the Fund's current prospectus at [dws.com/vipreports](https://dws.com/vipreports), or call (800) 728-3337.

Effective October 1, 2024, the Fund's contractual cap on total annual operating expense for Class B shares changed from 1.40% to 1.43%. The cap includes indirect expenses of underlying funds and excludes certain expenses such as extraordinary expenses, taxes, brokerage, and interest expense.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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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](https://dws.com/vipreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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