

December 31, 2019

Annual Report

Deutsche DWS Variable Series II

DWS Alternative Asset Allocation VIP

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your contract unless you specifically request paper copies from your insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a Web site, and your insurance company will notify you by mail each time a report is posted and provide you with a Web site link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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

Although allocation among different asset categories generally limits risk, 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 in commodity prices, infrastructure and high-yield debt securities; market direction risk (market advances when short, market declines when long); and short sales risk. 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

DWS Distributors, Inc., 222 South Riverside Plaza, Chicago, IL 60606, (800) 621-1148

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE NOT A DEPOSIT
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Performance Summary

December 31, 2019 (Unaudited)

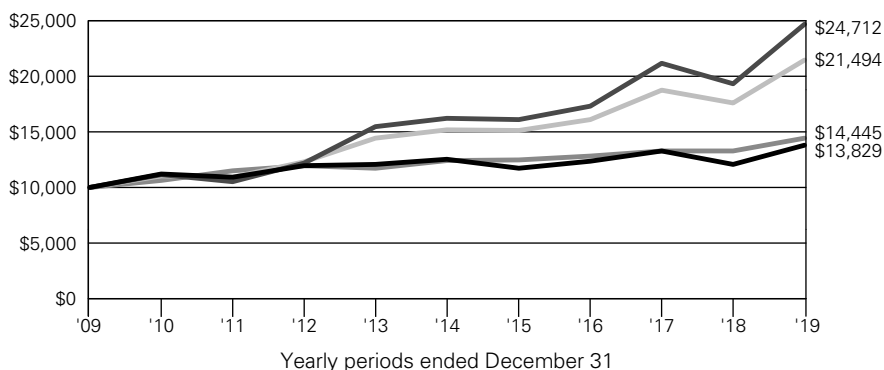
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original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

The gross expense ratios of the Fund, as stated in the fee table of the prospectus supplement dated September 23, 2019 are 0.96% and 1.31% for Class A and Class B shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. These expense ratios include net expenses of the underlying funds in which the Fund invests.

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

Growth of an Assumed \$10,000

- DWS Alternative Asset Allocation VIP — Class A
- MSCI World Index
- Bloomberg Barclays U.S. Aggregate Bond Index
- Blended Index



MSCI World Index is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index representing domestic taxable investment-grade bonds, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with average maturities of one year or more.

The Blended Index consists of 70% MSCI World Index and 30% Bloomberg Barclays U.S. Aggregate Bond Index.

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

Comparative Results

DWS Alternative Asset Allocation VIP		1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$11,468	\$11,193	\$11,044	\$13,829
	Average annual total return	14.68%	3.83%	2.01%	3.29%
MSCI World Index	Growth of \$10,000	\$12,767	\$14,266	\$15,203	\$24,712
	Average annual total return	27.67%	12.57%	8.74%	9.47%
Bloomberg Barclays U.S. Aggregate Bond Index	Growth of \$10,000	\$10,872	\$11,258	\$11,620	\$14,445
	Average annual total return	8.72%	4.03%	3.05%	3.75%
Blended Index	Growth of \$10,000	\$12,192	\$13,350	\$14,141	\$21,494
	Average annual total return	21.92%	10.11%	7.18%	7.95%

DWS Alternative Asset Allocation VIP		1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$11,435	\$11,093	\$10,884	\$13,452
	Average annual total return	14.35%	3.52%	1.71%	3.01%
MSCI World Index	Growth of \$10,000	\$12,767	\$14,266	\$15,203	\$24,712
	Average annual total return	27.67%	12.57%	8.74%	9.47%
Bloomberg Barclays U.S. Aggregate Bond Index	Growth of \$10,000	\$10,872	\$11,258	\$11,620	\$14,445
	Average annual total return	8.72%	4.03%	3.05%	3.75%
Blended Index	Growth of \$10,000	\$12,192	\$13,350	\$14,141	\$21,494
	Average annual total return	21.92%	10.11%	7.18%	7.95%

The growth of \$10,000 is cumulative.

Management Summary

December 31, 2019 (Unaudited)

The Fund returned 14.68% (Class A shares, unadjusted for contract charges) during the 12-month period ended December 31, 2019, trailing the 21.92% return of its blended benchmark.

All of the underlying holdings in the portfolio delivered gains for the year, helping the Fund post a healthy absolute return. However, the Fund lagged its benchmark due to the unusually strong performance of traditional asset classes. Stocks and bonds both rallied in 2019 in response to an environment of stronger-than-expected economic growth and the three quarter-point interest rate cuts by the U.S. Federal Reserve. The two components of the blended benchmark, the MSCI World Index and the Bloomberg Barclays U.S. Aggregate Bond Index, returned 27.67 % and 8.72%, respectively. When assessing Fund performance, it's important to keep in mind that we structure the portfolio to provide a source of diversification rather than attempting to keep pace when traditional assets produce gains of this magnitude.

Among the various categories in which the Fund is invested, infrastructure stocks generated the strongest returns in 2019. The category benefited from the improving economy and expectations for stable earnings growth. Real estate investment trusts also registered an impressive advance thanks to the backdrop of falling interest rates, healthy global property markets, and the strength in equities more generally. Convertible bonds and preferred stocks, which offer above-average income and exposure to trends in the equity and fixed-income markets, were also robust performers for the year.

The Fund's position in fixed-income securities added value, with the best results coming from emerging-market bonds. The category was boosted by a variety of supportive trends, including positive global growth, falling interest rates, and the downturn in the U.S. dollar late in the year. Floating-rate securities, while also posting gains, lagged the fixed-income benchmark. At a time in which the Fed was cutting rates, bonds with floating-rate features experienced weaker demand.

We maintained a position in DWS Global Macro Fund, which uses a flexible, absolute-return strategy that seeks to capitalize on favorable risk/return opportunities anywhere in the world financial markets. The Fund posted a solid, double-digit gain and made a positive contribution to performance.

The Fund's allocation to commodities, which it achieves through a position in DWS Enhanced Commodity Strategy Fund, was the weakest performer in 2019. Commodities produced mixed returns due in part to uncertainty surrounding the U.S.-China trade dispute and weaker-than-expected economic data out of China. A small position in Invesco DB US Dollar Index Bullish Fund, while posting a narrow gain despite a sell-off late in the period, was also a headwind for relative performance.

We held a higher-than-normal cash position throughout the course of the year. We saw this as a way to cushion volatility and maintain the flexibility to capitalize on any sizable drawdowns in the markets, but cash proved to be a drag on results given the broad-based strength in higher-risk assets.

We made no major changes to the Fund in 2019, as we believed the portfolio was well positioned to provide both positive returns and a source of diversification. However, we did make a number of tactical adjustments in an effort to shift the portfolio's risk profile as market conditions warranted. We also continued to research potential additions to the Fund, but we would like to see valuations become more attractive before establishing new positions.

We believe it may prove more difficult to add value through asset allocation in traditional categories in 2020. Government bonds offer yields on the low end of the historic range, and the major stock indices finished the year close to record highs. In this environment, we see an advantage from our ability to leverage numerous sources of return potential across the full spectrum of alternative investments. Our strategy provides us with the ability to capture value and avoid risk, an active approach whose merits may become more apparent if financial-market performance cools in the year ahead.

Pankaj Bhatnagar, PhD, Managing Director (Portfolio Manager until February 1, 2020)

Dokyoung Lee, CFA, Director

Darwei Kung, Managing Director

Sophia Noisten, Associate (Portfolio Manager beginning February 1, 2020)

Portfolio Managers

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **Blended Index** is calculated using the performance of two unmanaged indices, representative of stocks (the Morgan Stanley Capital International (MSCI) World Index, 70%) and bonds (the Bloomberg Barclays U.S. Aggregate Bond Index, 30%). These results are summed to produce the aggregate benchmark. Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

MSCI World Index is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index representing domestic taxable investment-grade bonds, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with average maturities of one year or more.

Convertible bonds are bonds that are issued by corporations and that can be converted to shares of the issuing company's stock at the bondholder's discretion.

Preferred stocks are hybrid securities that offer some of the features of both stocks and bonds.

Portfolio Summary

(Unaudited)

Asset Allocation* (As a % of Investment Portfolio)	12/31/19	12/31/18
Real Asset	39%	40%
DWS Enhanced Commodity Strategy Fund	12%	15%
DWS RREEF Global Infrastructure Fund	11%	5%
DWS RREEF Real Estate Securities Fund	7%	8%
iShares Global Infrastructure ETF	6%	6%
DWS RREEF Global Real Estate Securities Fund	3%	6%
Alternative Fixed Income	22%	21%
DWS Floating Rate Fund	11%	12%
iShares JP Morgan USD Emerging Markets Bond ETF	6%	2%
DWS Emerging Markets Fixed Income Fund	5%	7%
Alternative Equity	23%	19%
SPDR Bloomberg Barclays Convertible Securities ETF	15%	14%
iShares U.S. Preferred Stock ETF	8%	5%
Absolute Return	3%	4%
DWS Global Macro Fund	2%	3%
Invesco DB U.S. Dollar Index Bullish Fund	1%	1%
Cash Equivalents	13%	16%
DWS Central Cash Management Government Fund	7%	8%
DWS ESG Liquidity Fund	6%	8%
	100%	100%

* During the periods indicated, asset categories and investment strategies represented in the Fund's portfolio fell into the following categories: Real Assets, Alternative Fixed Income, Alternative Equity, and Absolute Return. Real Asset investments have a tangible or physical aspect such as real estate or commodities. Alternative Fixed Income investments seek to offer exposure to categories generally not included in investors' allocations and to foreign investments, many of which are not denominated in US dollars. Alternative Equity investments are investments primarily in convertible and preferred instruments that offer equity exposure. Absolute Return investments seek positive returns in all market environments or seek to increase the diversification or liquidity of the Fund's portfolio.

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 8.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-PORT. The Fund's Form N-PORT will be available on the SEC's Web site at sec.gov. The Fund's portfolio holdings are also posted on dws.com from time to time. Please read the Fund's current prospectus for more information.

Investment Portfolio

as of December 31, 2019

	Shares	Value (\$)
Mutual Funds 50.7%		
DWS Emerging Markets Fixed Income Fund "Institutional" (a)	2,064,471	19,550,537
DWS Enhanced Commodity Strategy Fund "Institutional" (a)	4,732,215	45,239,972
DWS Floating Rate Fund "Institutional" (a)	4,871,736	39,558,492
DWS Global Macro Fund "Institutional" (a)	898,644	8,887,591
DWS RREEF Global Infrastructure Fund "Institutional" (a)	2,634,366	43,335,324
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)	1,247,371	11,176,441
DWS RREEF Real Estate Securities Fund "Institutional" (a)	1,169,160	26,423,025
Total Mutual Funds (Cost \$192,656,129)		194,171,382

Exchange-Traded Funds 36.3%

Invesco DB U.S. Dollar Index Bullish Fund	120,520	3,129,904
iShares Global Infrastructure ETF	435,715	20,875,106
iShares JP Morgan USD Emerging Markets Bond ETF	204,060	23,377,113

	Shares	Value (\$)
iShares U.S. Preferred Stock ETF	764,600	28,741,314
SPDR Bloomberg Barclays Convertible Securities ETF	1,136,132	63,055,326
Total Exchange-Traded Funds (Cost \$131,359,875)		139,178,763

Cash Equivalents 12.9%

DWS Central Cash Management Government Fund, 1.62% (a) (b)	27,144,085	27,144,085
DWS ESG Liquidity Fund "Institutional Shares", 1.76% (a) (b)	22,400,634	22,402,874
Total Cash Equivalents (Cost \$49,544,823)		49,546,959

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$373,560,827)	99.9	382,897,104
Other Assets and Liabilities, Net	0.1	209,697
Net Assets	100.0	383,106,801

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the year ended December 31, 2019 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Income	Capital Gain	Number	Value (\$)
at 12/31/2018	Cost (\$)	Proceeds (\$)	Gain/(Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	(\$)	Distributions (\$)	of Shares at 12/31/2019	at 12/31/2019
Mutual Funds 50.7%								
DWS Emerging Markets Fixed Income Fund "Institutional" (a)								
17,037,469	789,223	—	—	1,723,845	789,223	—	2,064,471	19,550,537
DWS Enhanced Commodity Strategy Fund "Institutional" (a)								
34,471,696	10,355,446	—	—	412,830	698,546	—	4,732,215	45,239,972
DWS Floating Rate Fund "Institutional" (a)								
29,538,196	8,985,508	—	—	1,034,788	1,531,508	—	4,871,736	39,558,492
DWS Global Macro Fund "Institutional" (a)								
6,302,154	1,917,034	—	—	668,403	278,034	—	898,644	8,887,591
DWS RREEF Global Infrastructure Fund "Institutional" (a)								
12,746,320	25,003,621	—	—	5,585,383	783,490	—	2,634,366	43,335,324
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)								
13,651,660	1,599,191	5,254,000	26,045	1,153,545	1,599,190	909,270	1,247,371	11,176,441
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
17,837,606	15,498,782	10,763,600	278,871	3,571,366	2,003,582	1,481,884	1,169,160	26,423,025
Cash Equivalents 12.9%								
DWS Central Cash Management Government Fund, 1.62% (a) (b)								
17,736,862	127,708,957	118,301,734	—	—	405,020	—	27,144,085	27,144,085
DWS ESG Liquidity Fund, 1.76% (a) (b)								
18,321,686	11,596,501	7,519,271	(9)	3,967	604,802	—	22,400,634	22,402,874
167,643,649	203,454,263	141,838,605	304,907	14,154,127	8,693,395	2,391,154	67,162,682	243,718,341

(a) Affiliated fund managed by DWS Investment Management Americas, Inc.

(b) The rate shown is the annualized seven-day yield at period end.

SPDR: Standard & Poor's Depository Receipt

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

Fair Value Measurements

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

The following is a summary of the inputs used as of December 31, 2019 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
Mutual Funds	\$ 194,171,382	\$ —	\$ —	\$ 194,171,382
Exchange-Traded Funds	139,178,763	—	—	139,178,763
Short-Term Investments	49,546,959	—	—	49,546,959
Total	\$ 382,897,104	\$ —	\$ —	\$ 382,897,104

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

Statement of Assets and Liabilities

as of December 31, 2019

Assets

Investments in affiliated Underlying Funds, at value (cost \$242,200,952)	\$243,718,341
Investments in non-affiliated securities, at value (cost \$131,359,875)	139,178,763
Cash	10,000
Receivable for Fund shares sold	413,853
Interest receivable	36,332
Other assets	6,313
Total assets	383,363,602

Liabilities

Payable for Fund shares redeemed	12,749
Accrued Trustees' fees	3,751
Other accrued expenses and payables	240,301
Total liabilities	256,801
Net assets, at value	\$383,106,801

Net Assets Consist of

Distributable earnings (loss)	7,215,871
Paid-in capital	375,890,930
Net assets, at value	\$383,106,801

Class A

Net Asset Value , offering and redemption price per share (\$33,924,683 ÷ 2,541,554 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.35
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Class B

Net Asset Value , offering and redemption price per share (\$349,182,118 ÷ 26,180,029 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 13.34
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Statement of Operations

for the year ended December 31, 2019

Investment Income

Income:	
Income distributions from affiliated Underlying Funds	\$ 8,693,395
Dividends	1,851,201
Total income	10,544,596
Expenses:	
Management fee	1,224,710
Administration fee	309,457
Recordkeeping fees (Class B)	341,988
Services to shareholders	2,184
Distribution and service fees (Class B)	697,082
Custodian fee	6,330
Professional fees	77,499
Reports to shareholders	46,979
Trustees' fees and expenses	13,790
Other	8,680
Total expenses before expense reductions	2,728,699
Expense reductions	(1,208,333)
Total expenses after expense reductions	1,520,366
Net investment income	9,024,230

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Sale of affiliated Underlying Funds	304,907
Sale of non-affiliated Underlying Funds	(59,514)
Capital gain distributions from affiliated Underlying Funds	2,391,154
	2,636,547
Change in net unrealized appreciation (depreciation) on:	
Affiliated Underlying Funds	14,154,127
Non-affiliated Underlying Funds	12,827,527
	26,981,654
Net gain (loss)	29,618,201
Net increase (decrease) in net assets resulting from operations	\$38,642,431

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2019	2018
Operations:		
Net investment income (loss)	\$ 9,024,230	\$ 9,946,992
Net realized gain (loss)	2,636,547	(7,030,042)
Change in net unrealized appreciation (depreciation)	26,981,654	(23,318,609)
Net increase (decrease) in net assets resulting from operations	38,642,431	(20,401,659)
Distributions to shareholders:		
Class A	(1,142,148)	(576,122)
Class B	(9,062,974)	(3,035,192)
Total distributions	(10,205,122)	(3,611,314)
Fund share transactions:		
Class A		
Proceeds from shares sold	5,519,916	4,125,802
Reinvestment of distributions	1,142,148	576,122
Payments for shares redeemed	(2,018,312)	(2,134,243)
Net increase (decrease) in net assets from Class A share transactions	4,643,752	2,567,681
Class B		
Proceeds from shares sold	118,564,810	83,793,280
Reinvestment of distributions	9,062,974	3,035,192
Payments for shares redeemed	(11,692,494)	(15,136,874)
Net increase (decrease) in net assets from Class B share transactions	115,935,290	71,691,598
Increase (decrease) in net assets	149,016,351	50,246,306
Net assets at beginning of period	234,090,450	183,844,144
Net assets at end of period	\$383,106,801	\$234,090,450
Other Information		
Class A		
Shares outstanding at beginning of period	2,180,831	1,982,448
Shares sold	428,198	319,659
Shares issued to shareholders in reinvestment of distributions	90,217	45,508
Shares redeemed	(157,692)	(166,784)
Net increase (decrease) in Class A shares	360,723	198,383
Shares outstanding at end of period	2,541,554	2,180,831
Class B		
Shares outstanding at beginning of period	17,175,164	11,540,895
Shares sold	9,198,591	6,569,707
Shares issued to shareholders in reinvestment of distributions	715,310	239,557
Shares redeemed	(909,036)	(1,174,995)
Net increase (decrease) in Class B shares	9,004,865	5,634,269
Shares outstanding at end of period	26,180,029	17,175,164

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

Financial Highlights

Class A	Years Ended December 31,				
	2019	2018	2017	2016	2015
Selected Per Share Data					
Net asset value, beginning of period	\$12.10	\$13.61	\$12.97	\$12.60	\$13.88
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.40	.61	.33	.35	.29
Net realized and unrealized gain (loss)	1.35	(1.84)	.62	.31	(1.13)
Total from investment operations	1.75	(1.23)	.95	.66	(.84)
<i>Less distributions from:</i>					
Net investment income	(.50)	(.28)	(.31)	(.29)	(.41)
Net realized gains	—	—	—	—	(.03)
Total distributions	(.50)	(.28)	(.31)	(.29)	(.44)
Net asset value, end of period	\$13.35	\$12.10	\$13.61	\$12.97	\$12.60
Total Return (%) ^{b,c}	14.68	(9.14)	7.41	5.30	(6.29)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	34	26	27	24	21
Ratio of expenses before expense reductions (%) ^{d,e}	.56	.73	.64	.56	.53
Ratio of expenses after expense reductions (%) ^{d,e}	.23	.16	.19	.27	.33
Ratio of net investment income (%)	3.09	4.78	2.50	2.70	2.19
Portfolio turnover rate (%)	10	32	55	51	21

Class B	Years Ended December 31,				
	2019	2018	2017	2016	2015
Selected Per Share Data					
Net asset value, beginning of period	\$12.09	\$13.59	\$12.96	\$12.59	\$13.87
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.37	.62	.31	.31	.25
Net realized and unrealized gain (loss)	1.34	(1.88)	.59	.31	(1.12)
Total from investment operations	1.71	(1.26)	.90	.62	(.87)
<i>Less distributions from:</i>					
Net investment income	(.46)	(.24)	(.27)	(.25)	(.38)
Net realized gains	—	—	—	—	(.03)
Total distributions	(.46)	(.24)	(.27)	(.25)	(.41)
Net asset value, end of period	\$13.34	\$12.09	\$13.59	\$12.96	\$12.59
Total Return (%) ^{b,c}	14.35	(9.35)	7.01	4.99	(6.54)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	349	208	157	107	88
Ratio of expenses before expense reductions (%) ^{d,e}	.92	1.08	.93	.85	.83
Ratio of expenses after expense reductions (%) ^{d,e}	.52	.45	.48	.57	.62
Ratio of net investment income (%)	2.90	4.85	2.31	2.45	1.84
Portfolio turnover rate (%)	10	32	55	51	21

^a Based on average shares outstanding during the period.

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

^c Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

^d The Fund invests in other Funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^e Expense ratio does not reflect charges and fees associated with the separate account that invests in the Fund or any variable life insurance policy or variable annuity contract for which the Fund is an investment option.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS Alternative Asset Allocation VIP (the “Fund”) is a diversified series of Deutsche DWS Variable Series II (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust. The Fund mainly invests in other affiliated DWS funds (i.e., mutual funds, exchange-traded funds and other pooled investment vehicles managed by DWS Investment Management Americas, Inc. or one of its affiliates, together the “Underlying DWS Funds”), non-affiliated exchange-traded funds (“Non-affiliated ETFs”), non-affiliated exchange-traded notes (“Non-affiliated ETNs”) and derivative investments. Non-affiliated ETFs, Non-affiliated ETNs and Underlying DWS Funds are collectively referred to as “Underlying Funds.” During the year ended December 31, 2019, the Fund primarily invested in Underlying DWS Funds and non-affiliated ETFs. Each Underlying DWS Fund’s accounting policies and investment holdings are outlined in the Underlying DWS Funds’ financial statements and are available upon request.

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 of the Class B shares of the Fund. Class A shares are not subject to such fees.

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

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

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

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

Investments in mutual funds are valued at the net asset value per share of each class of the Underlying DWS Funds and are categorized as Level 1.

ETFs and ETNs 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. ETFs and ETNs 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. ETFs and ETNs securities are generally categorized as Level 1.

Disclosure about the classification of fair value measurements is included in a table following the Fund’s Investment Portfolio.

Federal Income Taxes. The Fund’s policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies and to distribute all of its taxable income to its shareholders.

At December 31, 2019, the Fund had approximately \$8,227,000 of tax basis capital loss carryforwards, which may be applied against realized net taxable capital gains indefinitely, including short-term losses (\$6,598,000) and long-term losses (\$1,629,000).

The Fund has reviewed the tax positions for the open tax years as of December 31, 2019 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss and capital gain distributions from Underlying Funds. 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, 2019, the Fund's components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income*	\$ 9,828,228
Capital loss carryforward	\$ (8,227,000)
Net unrealized appreciation (depreciation) on investments	\$ 5,614,469

At December 31, 2019, the aggregate cost of investments for federal income tax purposes was \$377,282,635. The net unrealized appreciation for all investments based on tax cost was \$5,614,469. This consisted of aggregate gross unrealized appreciation for all investments in which there was an excess of value over tax cost of \$18,388,692 and aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value of \$12,774,223.

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

	Years Ended December 31,	
	2019	2018
Distributions from ordinary income*	\$ 10,205,122	\$ 3,611,314

* 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. Distributions of income and capital gains from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses from investment transactions are recorded on an identified cost basis.

B. Purchases and Sales of Securities

During the year ended December 31, 2019, purchases and sales of affiliated Underlying Funds (excluding short-term investments) aggregated \$64,088,672 and \$16,017,600, respectively. Purchases and sales of Non-affiliated ETFs aggregated \$73,874,915 and \$13,440,376, respectively.

C. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), the Advisor directs the investments of the Fund in accordance with its

investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments in Underlying Funds to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund's subadvisors.

RREEF America L.L.C. ("RREEF"), an indirect, wholly owned subsidiary of DWS Group, acts as an investment subadvisor to the Fund. As an investment subadvisor to the Fund, RREEF provides investment management services to the portions of the Fund's portfolio allocated to direct investments in global real estate and global infrastructure securities. RREEF is paid by the Advisor for the services RREEF provides to the Fund. As of the date of this report, the Fund obtained its exposure to global real estate and global infrastructure securities indirectly through investments in other Underlying DWS Funds.

Prior to October 1, 2019, pursuant to the Investment Management Agreement with the Advisor, the Fund paid 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:

On assets invested in other DWS Funds	.20%
On assets invested in all other assets not considered DWS Funds	1.20%

Effective October 1, 2019, 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:

On assets invested in exchange-traded funds and mutual funds	.10%
On assets invested in all other assets not considered exchange-traded funds and mutual funds	1.00%

Accordingly, for the year ended December 31, 2019, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.40% of the Fund's average daily net assets.

In addition, the Advisor will receive management fees from managing the Underlying DWS Funds in which the Fund invests.

The Fund does not invest in the Underlying DWS Funds for the purpose of exercising management or control; however, investments within the set limits may represent 5% or more of an Underlying DWS Fund's outstanding shares. At December 31, 2019, the Fund held approximately 25% of DWS Emerging Markets Fixed Income Fund, 19% of DWS Floating Rate Fund, 5% of DWS ESG Liquidity Fund and 5% of DWS Global Macro Fund.

For the period from January 1, 2019 through April 30, 2019, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and Underlying Funds) of each class as follows:

Class A	.23%
Class B	.53%

In addition, the Advisor has contractually agreed to waive its fees and/or reimburse Fund expenses for the period January 1, 2019 through September 30, 2020 to the extent necessary to maintain the total annual operating expenses (including indirect expenses of Underlying Funds and excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expenses) of each class as follows:

Class A	.86%
Class B	1.15%

For the period from January 1, 2019 through September 30, 2019, the Advisor had voluntarily agreed to waive 0.15% of its management fee. Effective October 1, 2019, the Advisor has terminated the 0.15% waiver of its management fee.

For the year ended December 31, 2019, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 99,790
Class B	1,108,543
	\$ 1,208,333

The Fund indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which it is invested.

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, 2019, the Administration Fee was \$309,457, of which \$31,528 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. (“DST”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the year ended December 31, 2019, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2019
Class A	\$ 144	\$ 26
Class B	260	47
	\$ 404	\$ 73

Distribution Service Agreement. Under the Fund’s Class B 12b-1 plan, DWS Distributors, Inc. (“DDI”) received a fee (“Distribution Service Fee”) of 0.25% of average daily net assets of Class B shares. For the year ended December 31, 2019, the Distribution Service Fee aggregated \$697,082, of which \$71,746 is unpaid.

Typesetting and Filing Service Fees. Under an agreement with the Fund, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the year ended December 31, 2019, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$5,044, of which \$3,472 is unpaid.

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

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

D. Ownership of the Fund

At December 31, 2019, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 82% and 16%. Two participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 79% and 14%, respectively.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Variable Series II and Shareholders of DWS Alternative Asset Allocation VIP:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS Alternative Asset Allocation VIP (the "Fund") (one of the funds constituting Deutsche DWS Variable Series II) (the "Trust"), including the investment portfolio, as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Variable Series II) at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
February 14, 2020

Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In addition to the ongoing expenses which the Fund bears directly, the Fund's shareholders indirectly bear the expense of the Underlying Funds in which the Fund invests. These expenses are not included in the Fund's annualized expense ratios used to calculate the expense estimate in the tables. In the most recent six-month period, the Fund limited the ongoing expenses the Fund bears directly; had it not done so, expenses would have been higher. The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2019 to December 31, 2019).

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, 2019

Actual Fund Return	Class A	Class B
Beginning Account Value 7/1/19	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/19	\$ 1,045.40	\$ 1,043.80
Expenses Paid per \$1,000*	\$ 1.24	\$ 2.73
Hypothetical 5% Fund Return	Class A	Class B
Beginning Account Value 7/1/19	\$ 1,000.00	\$ 1,000.00
Ending Account Value 12/31/19	\$ 1,024.00	\$ 1,022.53
Expenses Paid per \$1,000*	\$ 1.22	\$ 2.70

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

Annualized Expense Ratios**	Class A	Class B
Deutsche DWS Variable Series II — DWS Alternative Asset Allocation VIP	.24%	.53%

** The Fund invests in other funds and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. These ratios do not include these indirect fees and expenses.

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

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

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

Tax Information

(Unaudited)

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please contact your insurance provider.

Proxy Voting

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

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Alternative Asset Allocation VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and RREEF America L.L.C. (“RREEF”), an affiliate of DIMA, in September 2019.

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

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board’s Contract Committee reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”). 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.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

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

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps. As part of these negotiations, the Board indicated that it would consider relaxing these caps in future years following sustained improvements in performance, among other considerations.

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

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and RREEF provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. Throughout the course of the year, the Board also received information regarding DIMA’s oversight of fund sub-advisors, including RREEF. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied

by Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2018, the Fund’s performance (Class A shares) was in the 4th quartile, 2nd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2018. 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 considered that changes to the portfolio management team were made effective December 6, 2018. The Board observed that the Fund had experienced improved relative performance during the first eight months of 2019. The Board recognized the efforts by DIMA in recent years to enhance its investment platform and improve long-term performance across the DWS fund complex.

Fees and Expenses. The Board considered the Fund’s investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. (“Broadridge”) and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund’s administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2018). The Board noted that, from inception through October 1, 2019, in connection with the 2019 contract renewal process, DIMA waived voluntarily a portion (0.15%) of the Fund’s management fee, and noted further that, effective October 1, 2019, DIMA agreed to reduce the Fund’s contractual management fee by 0.10% on assets invested in other funds and by 0.20% on assets invested in direct investments. With respect to any sub-advisory fee paid to RREEF, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted the Fund’s total (net) operating expenses and noted that the expense limitations agreed to by DIMA were expected to help the Fund’s total (net) operating expenses remain competitive. The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds (“DWS Funds”) and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors (“DWS Europe Funds”) managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

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

Profitability. The Board reviewed detailed information regarding revenues received by DIMA from advising the DWS Funds along with the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality. The Board did not receive profitability information with respect to the Fund, but did receive such information with respect to the DWS Funds in which the Fund invests. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates’ overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund’s current investment management fee schedule does not include breakpoints, the Fund’s fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

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

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

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

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986). Directorships: ICI Mutual Insurance Company; Progressive International Corporation (kitchen goods importer and distributor); former Chairman, National Association of Small Business Investment Companies; former Directorships: The Kennel Shop (retailer); BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds) (2011–2012)	77	—
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: Director and Chairman of the Board, Healthways, Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; and Prisma Energy International. Not-for-Profit Director/Trustee: Palm Beach Civic Association; Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; former Not-for-Profit Directorships: Public Radio International	77	Portland General Electric ² (utility company) (2003–present)
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Executive Fellow, Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988). Directorships: Advisory Board, Center for Business Ethics, Bentley University; Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012), Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	77	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (since 1994); formerly: Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; Formerly Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), and Nonexecutive Director of Barclays Bank DE (2010–2018)	77	Director, Aberdeen Japan Fund (since 2007)

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
William McClayton (1944) 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	77	—
Rebecca W. Rimel (1951) Board Member since 1995	President, Chief Executive Officer and Director, The Pew Charitable Trusts (charitable organization) (1994–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)	77	Director, Becton Dickinson and Company ² (medical technology company) (2012–present); Director, BioTelemetry 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)	77	—

Officers⁴

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served⁵	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁶ (1974) President and Chief Executive Officer, 2017–present	Managing Director, ³ DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); and Director and President, DB Investment Managers, Inc. (2018–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019)
John Millette ⁷ (1962) Vice President and Secretary, 1999–present	Director, ³ DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); and Assistant Secretary, DBX ETF Trust (2019–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017)
Diane Kenneally ⁷ (1966) Chief Financial Officer and Treasurer, 2018–present	Director, ³ DWS; and Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Paul Antosca ⁷ (1957) Assistant Treasurer, 2007–present	Director, ³ DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
Sheila Cadogan ⁷ (1966) Assistant Treasurer, 2017–present	Director, ³ DWS; Director and Vice President, DWS Trust Company (2018–present); and Assistant Treasurer, DBX ETF Trust (2019–present)
Scott D. Hogan ⁷ (1970) Chief Compliance Officer, 2016–present	Director, ³ DWS
Caroline Pearson ⁷ (1962) Chief Legal Officer, 2010–present	Managing Director, ³ DWS; formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); and Secretary, Deutsche AM Service Company (2010–2017)
Wayne Salit ⁶ (1967) Anti-Money Laundering Compliance Officer, 2014–present	Director, ³ Deutsche Bank; and AML Officer, DWS Trust Company; formerly: Managing Director, AML Compliance Officer at BNY Mellon (2011–2014); and Director, AML Compliance Officer at Deutsche Bank (2004–2011)
Ciara Crawford ⁸ (1984) Assistant Secretary, (2019–present)	Associate, DWS (since 2015); previously, Legal Assistant at Accelerated Tax Solutions.

- 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 or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- 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: 875 Third Avenue, New York, NY 10022.
- 7 Address: One International Place, Boston, MA 02110.
- 8 Address: 5022 Gate Parkway, Suite 400, Jacksonville, FL 32256.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

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Variable Product Funds

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