

Class A

Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS Capital Growth 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	\$52	0.49%

Gross expense ratio as of the latest prospectus: 0.49%. 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.

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

Class A shares of the Fund returned 12.53% for the period ended December 31, 2025. The Fund's broad-based index, the Russell 1000[®] Index, returned 17.37% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000[®] Growth Index, returned 18.56%.

Stock selection was the primary reason for the Fund's shortfall relative to the Russell 1000[®] Growth Index. The largest adverse impact occurred in information technology, where the IT services company Globant SA* was a key detractor. The stock fell after management provided underwhelming initial guidance for 2025 amid worries about corporations' slower spending and shift away from large digital transformation projects toward AI-related initiatives. The enterprise software provider ServiceNow Inc. (1.2%), which was hurt by decelerating growth, lingering concerns about federal spending pressures, and potential AI disruption, further weighed on results.

Although positioning in information technology was a net detractor, the sector was also home to several outperforming holdings. Among these were Cloudflare, Inc. (0.8%), which added more large enterprise customers and reported accelerating growth behind its AI-as-a-Service offering, and MongoDB, Inc. (0.9%) which outpaced expectations with strong revenue and bookings growth. CyberArk Software, Ltd.,* a cloud infrastructure software and IT security company that received a takeover offer and benefited from rising enterprise spending on cybersecurity, further contributed to results.

Positioning in the health care sector was an additional source of underperformance in 2025. UnitedHealth Group, Inc.,* which slid due to its exposure to government spending and profit-margin pressures from increasing care utilization, was the largest detractor. Dexcom, Inc. (0.6%) also pulled back on cautious guidance and a leadership transition announcement, as well as negative headlines regarding product reliability issues. On the positive side, Exact Sciences Corp. (0.9%) was a leading individual contributor to Fund performance. The shares surged in late November on news that the company was being taken over at a premium.

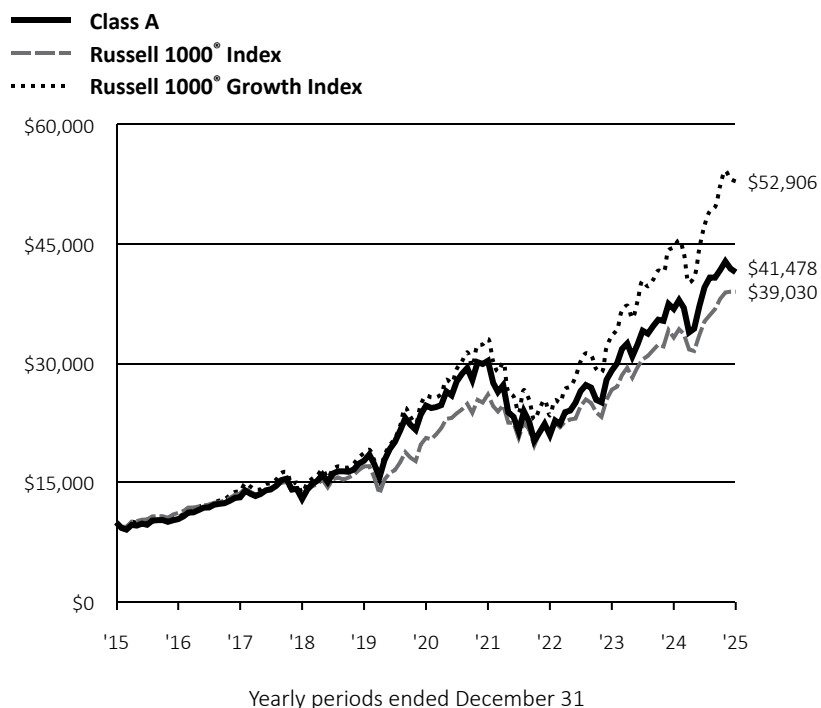
Outside of these sectors, Spotify Technology SA (1.4%) was the most notable contributor. The company reported record profits and a growing number of users, and it announced a price increase for its premium service.

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

* Not held at December 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



Russell 1000[®] Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. The Russell 1000[®] Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000[®] Index is a required broad-based index that represents the fund's overall equity market.

Russell 1000[®] Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000[®] Growth 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	12.53%	10.92%	15.29%
Russell 1000 [®] Index	17.37%	13.59%	14.59%
Russell 1000 [®] Growth Index	18.56%	15.32%	18.13%

Key Fund Statistics

Net Assets (\$)	1,019,294,385
Number of Portfolio Holdings	71
Portfolio Turnover Rate (%)	17
Total Net Advisory Fees Paid (\$)	3,847,932

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
Common Stocks	100%
Cash Equivalents	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	51%
Communication Services	15%
Health Care	9%
Consumer Discretionary	8%
Industrials	8%
Financials	6%
Real Estate	1%
Materials	1%
Consumer Staples	1%

Ten Largest Equity Holdings

Holdings	58.5% of Net Assets
NVIDIA Corp.	13.2%
Microsoft Corp.	11.1%
Apple, Inc.	8.7%
Alphabet, Inc.	7.0%
Amazon.com, Inc.	4.9%
Broadcom, Inc.	4.9%
Meta Platforms, Inc.	3.7%
Mastercard, Inc.	2.2%
Spotify Technology SA	1.4%
Visa, Inc.	1.4%

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.

Stocks may decline in value. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The Fund may lend securities to approved institutions. Please read the prospectus for more information.

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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