

Class A

Annual Shareholder Report—December 31, 2024

This annual shareholder report contains important information about DWS CROCI International 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. 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	\$85	0.84%

Gross expense ratio as of the latest prospectus: 0.95%. 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 2.45% for the period ended December 31, 2024. The Fund's broad-based index, the MSCI EAFE Index, returned 3.82% for the same period, while the Fund's additional, more narrowly based index, the MSCI EAFE® Value Index, returned 5.68%.

Stock selection and sector allocation each played a role in the Fund's underperformance relative to the MSCI EAFE® Value Index.

The weakest selection occurred in the information technology sector, primarily due to poor performance for the Netherlands-based semiconductor producer STMicroelectronics NV.* The stock trailed its industry peers due to softness in its auto and industrial end markets, together with weaker-than-expected earnings and reduced forward guidance. Infineon Technologies AG (2.5%), which was hurt by weakening electric vehicle sales and declining market share, was also a laggard in technology.

The industrials sector was another area of weakness. The stock price of the German chemicals producer Brenntag SE (0.7%) fell as profits came in below expectations due to the combination of weaker demand and intensifying pricing headwinds. The Dutch human resources consulting firm Randstad NV,* which was pressured by slower hiring trends, was a further detractor in industrials.

Outside of these two sectors, the largest detractors were the automaker Stellantis NV* and the Japanese healthcare companies Ono Pharmaceutical Co., Ltd.* and Shionogi & Co., Ltd. (4.3%).

In terms of sector allocations, an underweight in the financials sector was the leading detractor from performance. Overweights in consumer discretionary and materials also negatively affected returns. On the plus side, the Fund benefited from underweights in energy and utilities. A zero weighting in the underperforming real estate sector was an additional contributor.

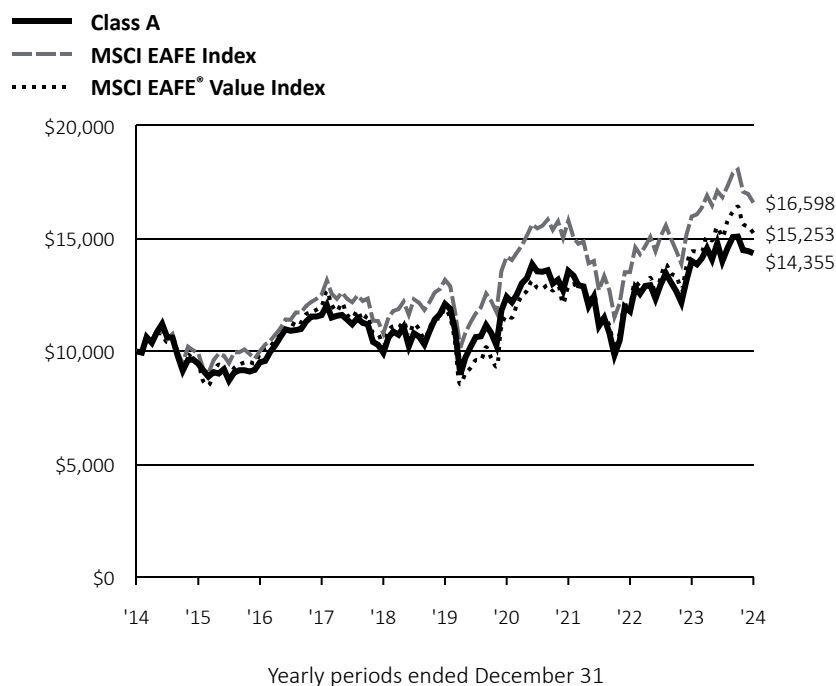
Stock selection in materials contributed positively. The Swiss building materials producer Holcim AG (2.8%) gained ground on the strength of robust cash flows, growth related to the global decarbonization trend, and a recovery in its U.S. roofing business. Nitto Denko Corp. (1.6%), a Japanese maker of building products that was helped by better earnings visibility and a focus on shareholder returns, was also a top contributor in materials. Overseas-Chinese Banking Corp., Ltd. (5.3%), which topped estimates in an improving environment for the banking sector was the leading contributor in the Fund as a whole.

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 EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI EAFE Index is a broad-based index that represents the fund's overall equity market. It replaces the MSCI EAFE Value Index as the Fund's broad-based index in compliance with updated regulatory requirements.

MSCI EAFE Value Index captures large and mid-capitalization securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI EAFE Value 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	2.45%	3.47%	3.68%
MSCI EAFE Index	3.82%	4.73%	5.20%
MSCI EAFE Value Index	5.68%	5.09%	4.31%

Key Fund Statistics

Net Assets (\$)	71,538,705
Number of Portfolio Holdings	60
Portfolio Turnover Rate (%)	60
Total Net Advisory Fees Paid (\$)	409,575

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	99%
Cash Equivalents	1%
Preferred Stocks	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Financials	25%
Health Care	21%
Consumer Discretionary	12%
Materials	11%
Industrials	9%
Communication Services	6%
Consumer Staples	5%
Information Technology	5%
Energy	3%
Utilities	2%

Geographical Diversification

Country	% of Net Assets
Japan	26%
United Kingdom	15%
Singapore	10%
Switzerland	10%
France	8%
Luxembourg	6%
Germany	4%
Denmark	4%
Sweden	4%
Spain	3%
Other	9%

Ten Largest Equity Holdings

Holdings	34.6% of Net Assets
Oversea-Chinese Banking Corp., Ltd. (Singapore)	5.3%
Shionogi & Co., Ltd. (Japan)	4.3%
ArcelorMittal SA (Luxembourg)	3.8%
Takeda Pharmaceutical Co., Ltd. (Japan)	3.4%
Volvo AB (Sweden)	3.3%
Lloyds Banking Group PLC (United Kingdom)	3.3%
HSBC Holdings PLC (United Kingdom)	2.8%
Subaru Corp. (Japan)	2.8%
Holcim AG (Switzerland)	2.8%
Otsuka Holdings Co., Ltd. (Japan)	2.8%

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.

Investing in foreign securities, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Stocks may decline in value. The Fund will be managed on the premise that stocks with lower CROCI[®] Economic P/E Ratios may outperform stocks with higher CROCI[®] Economic P/E Ratios over time. This premise may not always be correct and prospective investors should evaluate this assumption prior to investing in the Fund. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

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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