

## Class A

### Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS High Income 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](https://dws.com/vipreports). You can also request this information by contacting us at (800) 728-3337.

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

### What were the Fund costs for the last year?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$76	0.73%

Gross expense ratio as of the latest prospectus: 0.91%. 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 8.94% for the period ended December 31, 2025. The Fund's broad-based index, the Bloomberg U.S. Aggregate Bond Index, returned 7.30% for the same period, while the Fund's additional, more narrowly based index, the ICE BofA U.S. High Yield Index, returned 8.50%.

The Fund's relative performance (compared to the ICE BofA U.S. High Yield Index) was helped by strong security selection in the B and BB ratings categories. Weaker selection in CCCs detracted, as did an underweight in BBs.

Security selection added the most value in the midstream energy and chemical industries. On the other hand, selection in the media/entertainment and cable/satellite categories detracted. An underweight in the energy infrastructure company New Fortress Energy\* was a top contributor at the individual holding level. The bonds weakened on concerns that the proceeds of asset sales would be insufficient to meet the company's liquidity needs, resulting in downgrades to its credit rating. The Fund also benefited from an overweight in the engineered processing equipment and systems manufacturer Hillenbrand, Inc. (1.0%), which announced it was exploring strategic options and subsequently agreed to be taken over. An overweight in the specialty chemicals producer Ashland, Inc. (1.5%) was a further contributor. The bonds rose in price after the company completed a restructuring process to help streamline its operations. In addition, an activist investor took a larger position in Ashland's equity, helping the company's bond valuations by raising expectations that it would be acquired.

An overweight in the commodity chemical manufacturer Tronox, Inc. (0.1%) was a notable detractor. The company reduced full year earnings and free cash flow guidance, and it received a credit downgrade due to its continued operational challenges. A zero weighting in Medline Borrower, LP\* and an average underweight in One Main Financial\* detracted, as well.

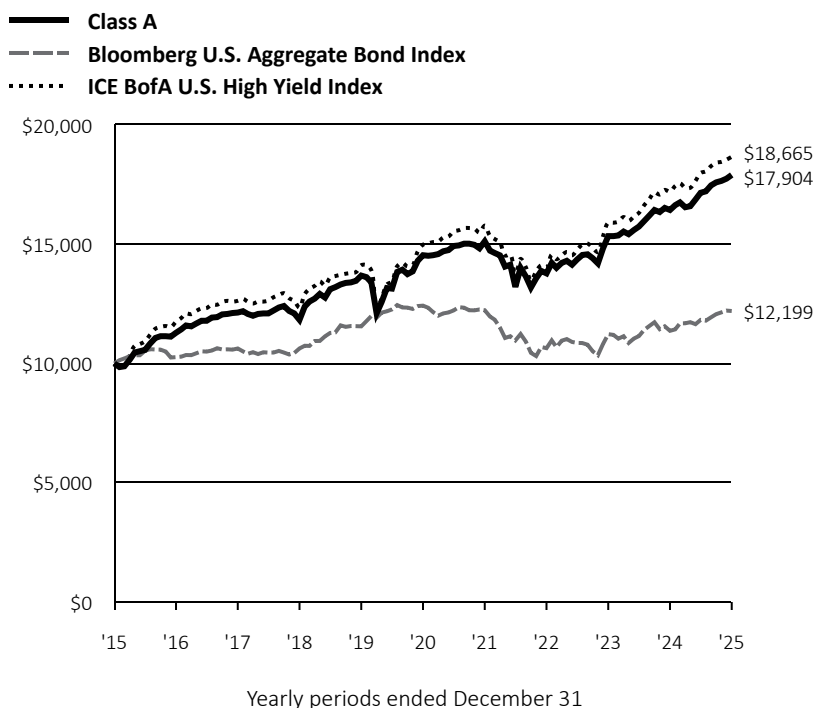
Industry allocation was a slight detractor. While overweights in metals/mining and electric utilities contributed, the benefit was largely offset by the effect of underweights in finance companies, media/entertainment, and restaurants.

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



Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Aggregate Bond Index is a required broad-based index that represents the fund's overall debt market.

ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

The ICE BofA U.S. High Yield 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	8.94%	4.25%	6.00%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%
ICE BofA U.S. High Yield Index	8.50%	4.50%	6.44%

### Key Fund Statistics

Net Assets (\$)	43,316,976
Number of Portfolio Holdings	267
Portfolio Turnover Rate (%)	154
Total Net Advisory Fees Paid (\$)	126,889

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.

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## What did the Fund invest in?

Asset Allocation		Sector Allocation		Credit Quality	
Asset Type	% of Net Assets	Sector	% of Net Assets	Credit Rating	% of Net Assets
Corporate Bonds	90%	Communication Services	21%	AA	1%
Exchange-Traded Funds	4%	Energy	14%	A	0%
Loan Participations and Assignments	3%	Materials	12%	BBB	5%
Cash Equivalents	1%	Consumer Discretionary	12%	BB	56%
Convertible Bonds	1%	Financials	8%	B	30%
Common Stocks	0%	Industrials	6%	CCC	6%
Warrants	0%	Health Care	6%	Not Rated	2%
Other Assets and Liabilities, Net	1%	Utilities	5%		
Total	100%	Real Estate	5%		
		Information Technology	4%		
		Consumer Staples	2%		

Holdings-based data is subject to change.

The quality ratings represent the highest of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2025. For more information, review the Fund's current prospectus at [dws.com/vipreports](https://dws.com/vipreports), or call (800) 728-3337.

Effective December 8, 2025 the Fund may invest up to 5% of net assets in common stocks, preferred shares and other equity securities.

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## Additional Information

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

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Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing involves risk, including the possible loss of principal. Stocks may decline in value. 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](https://dws.com/vipreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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