

DWS International Opportunities VIP



Class A

Semi-Annual Shareholder Report — June 30, 2025

This semi-annual shareholder report contains important information about DWS International Opportunities VIP (formerly, DWS International Growth VIP) (the "Fund") for the period January 1, 2025 to June 30, 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 six months?

(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	\$44	0.83% ^(a)

(a) Annualized.

Gross expense ratio as of the latest prospectus: 1.33%. 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.

Key Fund Statistics

Net Assets (\$)	21,437,493
Number of Portfolio Holdings	86
Portfolio Turnover Rate (%)	6
Total Net Advisory Fees Paid (\$)	10,499

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	98%
Cash Equivalents	1%
Preferred Stocks	0%
Other Assets and Liabilities, Net	1%
Total	100%

Sector Allocation

Sector	% of Net Assets
Financials	23%
Information Technology	19%
Industrials	15%
Health Care	14%
Consumer Discretionary	10%
Communication Services	8%
Consumer Staples	4%
Energy	3%
Materials	3%

Geographical Diversification

Country	% of Net Assets
Germany	18%
France	12%
United States	9%
Switzerland	9%
Netherlands	7%
Canada	6%
Japan	5%
Singapore	5%
China	5%
United Kingdom	5%
Other	19%

Ten Largest Equity Holdings

Holdings	31.6% of Net Assets
DBS Group Holdings Ltd. (Singapore)	3.6%
Deutsche Boerse AG (Germany)	3.5%
Allianz SE (Germany)	3.5%
Brookfield Corp. (Canada)	3.4%
Lonza Group AG (Switzerland)	3.3%
SAP SE (Germany)	3.3%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	3.2%
Spotify Technology SA (Sweden)	3.1%
Vinci SA (France)	2.5%
Tencent Holdings Ltd. (China)	2.2%

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, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Stocks may decline in value. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. 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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