

## Class A

### Annual Shareholder Report — December 31, 2025

This 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 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	\$92	0.84%

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.

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

Class A shares of the Fund returned 18.92% for the period ended December 31, 2025. The MSCI ACWI ex USA Index returned 32.39% for the same period.

Weak stock selection across a variety of sectors was the key factor in the Fund's underperformance. The Fund experienced the largest shortfall in the information technology sector, where the IT services providers Globant SA (0.7%) and Capgemini SE (1.0%) were hurt by corporations' shift away from large digital transformation projects toward AI-related initiatives. The German software company SAP SE (2.6%) and the Japanese electronic components designer Keyence Corp. (1.1%) were further detractors, as was an underweight in the South Korean semiconductor producer SK Hynix, Inc. (0.6%). Although positioning in information technology was a net detractor, the Fund had a number of strong performing holdings in the sector. Among these were the semiconductor companies ASML Holding NV (3.0%) and NVIDIA Corp. (1.3%).

Selection in financials also detracted, with the largest adverse impact coming from a position in the insurer Marsh & McLennan Companies, Inc. (1.6%). The stock was hurt by moderating growth and tougher year-over-year comparisons. However, the sector was home to two of the Fund's largest contributors, the European financial services companies ING Groep NV (2.2%) and Allianz SE (3.1%).

The industrials sector was an additional area of relative weakness. Techtronic Industries Co., Ltd. (1.0%), a tool producer based in Hong Kong, slid due to the impact from tariffs and costs associated with relocating production facilities. In addition, the U.K. business services company Relx PLC (1.1%) lagged as a result of heightened concerns about AI disruptions. An overweight in the underperforming health care sector further weighed on results.

On the positive side, an overweight position in Agnico-Eagle Mines (1.9%), whose shares surged on the strength of a rally in precious metals prices, was the leading contributor at the individual holding level. Other key contributors included the Swiss pharmaceutical company Sandoz Group AG (1.7%), whose shares were boosted by accelerating sales growth, and the Singapore-based bank DBS Group Holdings Ltd. (3.7%), which benefited from rising market share across several business lines.

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

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



MSCI ACWI ex USA Index captures large and mid-cap representation across Developed Markets countries (excluding the US) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the US.

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	18.92%	3.13%	7.37%
MSCI ACWI ex USA Index	32.39%	7.91%	8.41%

### Key Fund Statistics

Net Assets (\$)	22,683,899
Number of Portfolio Holdings	83
Portfolio Turnover Rate (%)	21
Total Net Advisory Fees Paid (\$)	36,527

Prior to October 1, 2017, the Fund was named Deutsche Global Growth VIP and operated with a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

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

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
Common Stocks	101%
Cash Equivalents	1%
Preferred Stocks	1%
Other Assets and Liabilities, Net	(4%)
Total	100%

### Sector Allocation

Sector	% of Net Assets
Financials	23%
Information Technology	22%
Industrials	17%
Health Care	14%
Consumer Discretionary	10%
Communication Services	7%
Materials	4%
Energy	3%
Consumer Staples	3%

### Geographical Diversification

Country	% of Net Assets
Germany	16%
France	14%
Switzerland	9%
Netherlands	8%
United Kingdom	8%
United States	7%
Canada	6%
China	5%
Singapore	5%
Japan	5%
Other	20%

### Ten Largest Equity Holdings

Holdings	33.6% of Net Assets
SAP SE (Germany)	5.1%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	4.8%
DBS Group Holdings Ltd. (Singapore)	3.7%
Lonza Group AG (Switzerland)	3.2%
Allianz SE (Germany)	3.1%
Brookfield Corp. (Canada)	3.1%
ASML Holding NV (Netherlands)	3.0%
Deutsche Boerse AG (Germany)	2.7%
Tencent Holdings Ltd. (China)	2.6%
Spotify Technology SA (Sweden)	2.3%

Holdings-based data 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 May 1, 2025, the Fund changed its name from DWS International Growth VIP to DWS International Opportunities VIP.

Effective May 1, 2025, the Fund's contractual cap on total annual operating expense for Class A shares changed from 0.82% to 0.86%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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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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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](https://dws.com/vipreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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R-104191-2 (02/26)