

Class A

Annual Shareholder Report—December 31, 2024

This annual shareholder report contains important information about DWS Capital Growth 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.

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	\$56	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 26.62% for the period ended December 31, 2024. The Fund's broad-based index, the Russell 1000[®] Index, returned 24.51% for the same period, while the Fund's additional, more narrowly based index, the Russell 1000[®] Growth Index, returned 33.36%.

Stock selection in the information technology sector was the primary reason for the Fund's underperformance. An underweight in the semiconductor company Broadcom, Inc. (2.1%), which surged late in the period after reporting strong results that highlighted the company's opportunity in artificial intelligence, was the largest detractor. A position in Synopsys, Inc. (1.6%), a provider of software design tools for the semiconductor industry, lost ground on concerns about the impact of increased technology export restrictions and challenges at one of its key customers. On the plus side, the Fund benefited from overweights in NVIDIA Corp. (11.0%) and ServiceNow (1.8%).

Selection in the healthcare sector detracted, as well. Shares of Dexcom, Inc. (0.7%), a producer of continuous glucose monitoring systems, in response to a guidance cut related to poor execution of its salesforce reorganization. The Fund was also hurt by its position in Thermo Fisher Scientific, Inc. (1.5%). After performing well for most of the year, the stock slid in the fourth quarter after the company reported underwhelming results. On the other hand, Boston Scientific Corp. (1.3%) was a notable contributor.

Outside of technology and healthcare, Estee Lauder Companies, Inc.* and Lululemon Athletica, Inc. (0.5%) — both of which were hurt by slowing sales growth — were the largest detractors among stocks held in the portfolio. A zero weighting in Tesla, Inc.* detracted from relative performance, as well.

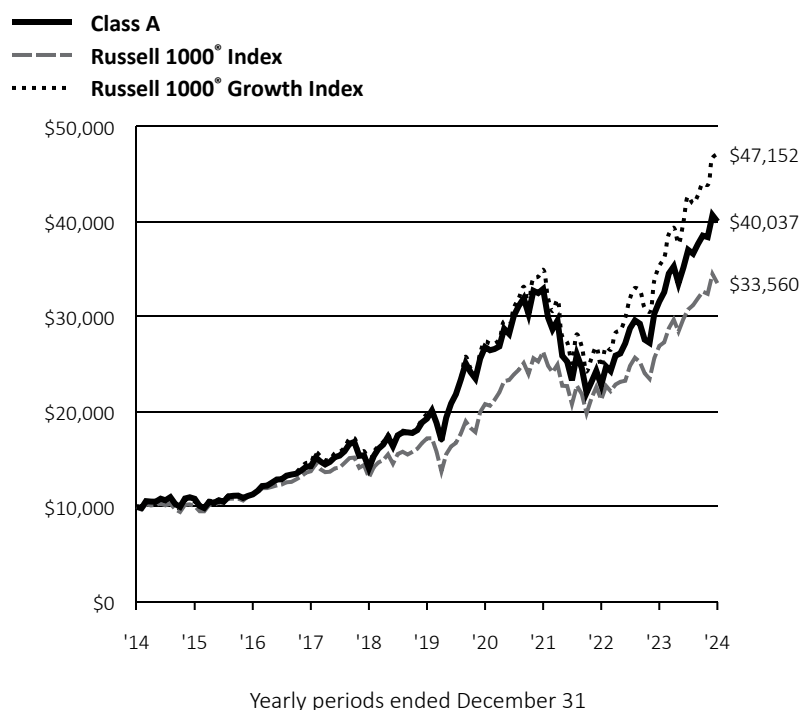
The Fund strongly outperformed in financials thanks to a position in the insurer Progressive Corp. (2.8%). The stock rallied as a favorable auto insurance environment translated to robust earnings growth. The Fund also exhibited relative strength in communication services, highlighted by Spotify Technology SA (1.3%). The company reported record profits and a rising number of users, and it announced a price increase for its premium service. In addition, shares of Netflix, Inc. (1.8%) staged an impressive rally on continued growth in subscribers and earnings.

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



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 broad-based index that represents the fund's overall equity market. It replaces the Russell 1000® Growth Index as the Fund's broad-based index in compliance with updated regulatory requirements.

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	26.62%	15.71%	14.88%
Russell 1000® Index	24.51%	14.28%	12.87%
Russell 1000® Growth Index	33.36%	18.96%	16.78%

Key Fund Statistics

Net Assets (\$)	1,077,023,038
Number of Portfolio Holdings	73
Portfolio Turnover Rate (%)	15
Total Net Advisory Fees Paid (\$)	3,869,562

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%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Information Technology	47%
Communication Services	14%
Health Care	11%
Financials	9%
Consumer Discretionary	8%
Industrials	6%
Real Estate	2%
Consumer Staples	1%
Materials	1%

Ten Largest Equity Holdings

Holdings	52.1% of Net Assets
NVIDIA Corp.	11.0%
Microsoft Corp.	9.5%
Apple, Inc.	9.4%
Alphabet, Inc.	5.1%
Amazon.com, Inc.	5.0%
Meta Platforms, Inc.	3.2%
Progressive Corp.	2.8%
Mastercard, Inc.	2.2%
Broadcom, Inc.	2.1%
ServiceNow, Inc.	1.8%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2024. For more information, review the Fund's current prospectus at dws.com/vipreports, or call (800) 728-3337.

On November 21, 2024, the Fund's shareholders approved a change in the Fund's diversification classification under the Investment Company Act of 1940, as amended, from diversified to non-diversified. This means the Fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect the Fund's overall performance.

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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