

DWS Small Cap Index VIP



Class A

Annual Shareholder Report—December 31, 2024

This annual shareholder report contains important information about DWS Small Cap Index 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	\$40	0.38%

Gross expense ratio as of the latest prospectus: 0.42%. 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 11.15% for the period ended December 31, 2024. The Fund's broad-based index, the Russell 3000[®] Index, returned 23.81% for the same period, while the Fund's additional, more narrowly based index, the Russell 2000[®] Index, returned 11.54%.

The difference in performance between the Fund and the Russell 2000[®] Index was driven by transaction costs and Fund expenses. The Fund periodically invested in equity index futures in order to keep the portfolio's positioning in line with that of the index. This strategy had a neutral impact on results.

U.S. small-cap stocks recorded a healthy gain in 2024. Although the category lagged the broader market at a time in which a narrow group of mega-cap technology companies dominated performance, it nonetheless benefited from the backdrop of positive economic growth and falling interest rates. However, a sharp sell-off in December dampened full-year returns considerably.

The growth style outperformed value for the second consecutive calendar year. The Russell 2000[®] Growth Index posted a robust gain of 15.15% in 2024, well ahead of the 8.05% return for the Russell 2000[®] Value Index.

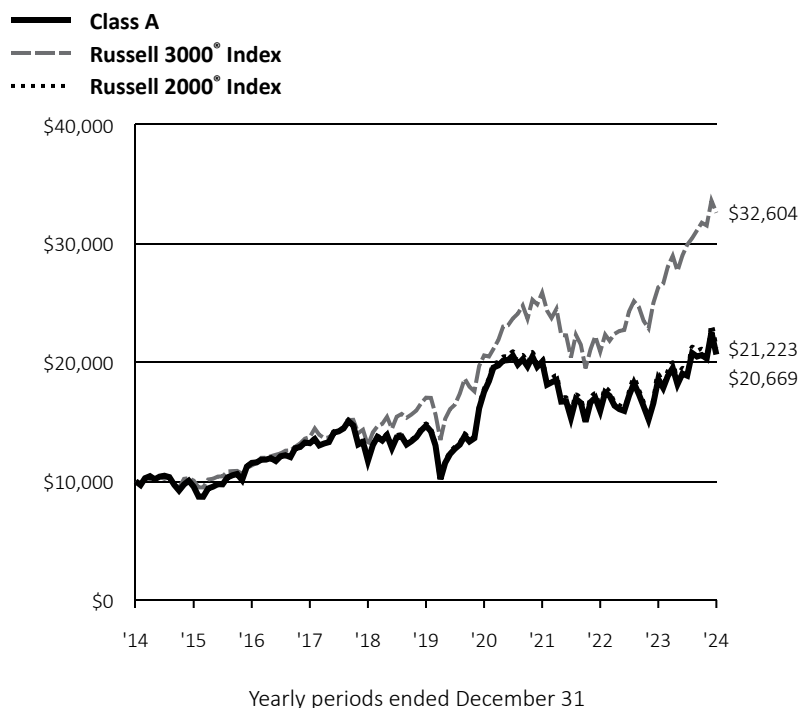
Ten of the 11 sectors in the Russell 2000[®] Index gained ground on the year, with energy being the sole exception. The information technology sector led the way with a total return above 25%, and consumer staples followed closely behind. Industrials, financials, and communications services also outpaced the index. Consumer discretionary, real estate, utilities, materials, and health care, while positive in absolute terms, underperformed. At the individual stock level, the leading contributors were Super Micro Computer, Inc.,* FTAI Aviation Ltd. (0.5%), and Sprouts Farmers Markets, Inc. (0.5%), followed by Microstrategy, Inc.* and Carvana Co.* Cytokinetics, Inc. (0.1%), StoneCo Ltd. (0.3%), and Atkore Inc. (0.1%) were the largest detractors. (Contribution and detraction incorporate both a stock's total return and its weighting in the index.)

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 3000[®] Index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market.

The Russell 3000[®] Index is a broad-based index that represents the fund's overall equity market. It replaces the Russell 2000[®] Index as the Fund's broad-based index in compliance with updated regulatory requirements.

Russell 2000[®] Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000[®] Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Russell 2000[®] 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	11.15%	7.09%	7.53%
Russell 3000 [®] Index	23.81%	13.86%	12.55%
Russell 2000 [®] Index	11.54%	7.40%	7.82%

Key Fund Statistics

Net Assets (\$)	422,320,581
Number of Portfolio Holdings	1,981
Portfolio Turnover Rate (%)	20
Total Net Advisory Fees Paid (\$)	972,838

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%
Government & Agency Obligations	0%
Rights	0%
Other Investments	0%
Warrants	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Financials	18%
Industrials	18%
Health Care	16%
Information Technology	14%
Consumer Discretionary	9%
Real Estate	6%
Energy	5%
Materials	4%
Consumer Staples	3%
Utilities	3%
Communication Services	3%

Ten Largest Equity Holdings

Holdings	3.8% of Net Assets
FTAI Aviation Ltd.	0.6%
Sprouts Farmers Market, Inc.	0.5%
Insmed, Inc.	0.4%
Vaxcyte, Inc.	0.4%
Credo Technology Group Holding Ltd.	0.4%
Applied Industrial Technologies, Inc.	0.3%
Mueller Industries, Inc.	0.3%
Rocket Lab USA, Inc.	0.3%
Fluor Corp.	0.3%
IonQ, Inc.	0.3%

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.

Stocks may decline in value. Various factors, including costs, cash flows and security selection, may cause the Fund's performance to differ from that of the index. Smaller company stocks tend to be more volatile than medium-sized or large company stocks. The Fund may lend securities to approved institutions. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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