

# DWS Small Cap Index VIP



## Class B

### Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS Small Cap Index 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.

### 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 B	\$71	0.67%

Gross expense ratio as of the latest prospectus: 0.72%. 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 B shares of the Fund returned 12.37% for the period ended December 31, 2025. The Fund's broad-based index, the Russell 3000<sup>®</sup> Index, returned 17.15% for the same period, while the Fund's additional, more narrowly based index, the Russell 2000<sup>®</sup> Index, returned 12.81%.

The difference in performance between the Fund and the Russell 2000<sup>®</sup> Index was the result of 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, while not keeping pace with their larger peers, performed very well in 2025. After a brief sell-off in early April following President Trump's surprising tariff announcement, stocks quickly rebounded and proceeded to climb steadily higher through the end of October. After a stretch of volatility in November, the Russell 2000<sup>®</sup> Index again staged a rapid recovery and went on to achieve a new, all-time high in mid-December. Lower inflation allowed the U.S. Federal Reserve to reduce interest rates by three quarters of a percentage point in the second half of the year, boosting investor sentiment. Small caps were also well supported by better-than-expected economic growth.

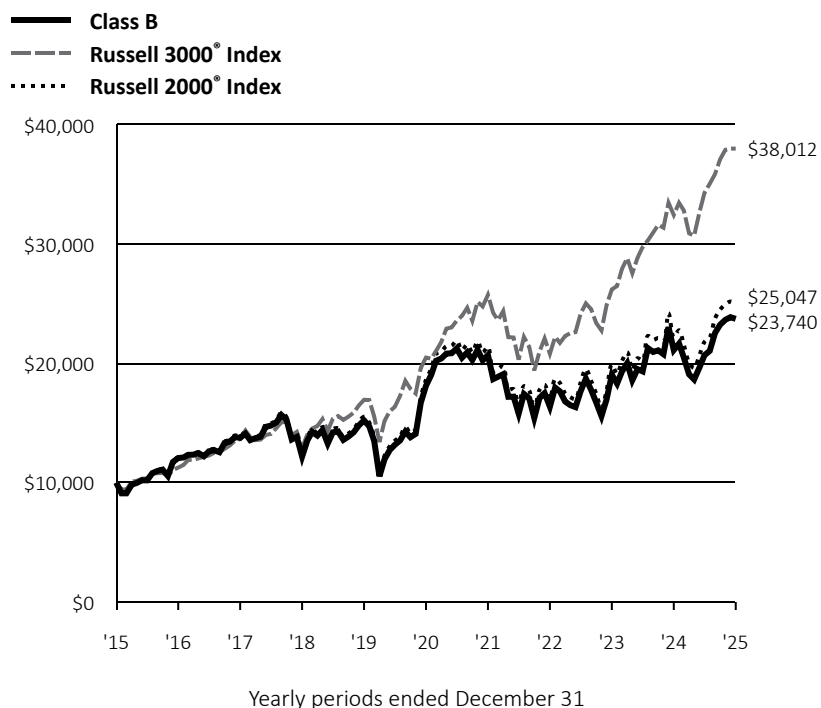
The growth style slightly outperformed value for the third consecutive year. The Russell 2000<sup>®</sup> Growth Index rose 13.01%, edging out the 12.60% return for the Russell 2000<sup>®</sup> Value Index.

Nine of the 11 sectors in the Russell 2000 Index gained ground on the year. The materials sector led the way, reflecting the strength in commodity prices. Health care, industrials, communication services, and utilities also outpaced the index. The information technology, financials, real estate, and energy sectors recorded positive returns but underperformed the broader small-cap space. Consumer discretionary and consumer staples were the only sectors to finish in negative territory. At the individual stock level, the leading contributors were Bloom Energy Corp. (0.6%), EchoStar Corp. (0.5%), and Credo Technology Group Holding Ltd. (0.8%). Vaxcyte, Inc. (0.2%), SPS Commerce, Inc. (0.1%), and Six Flags Entertainment Corp. (0.1%) were the largest detractors.

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



Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market.

The Russell 3000<sup>®</sup> Index is a required broad-based index that represents the fund's overall equity market.

Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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 B	12.37%	5.54%	9.03%
Russell 3000 <sup>®</sup> Index	17.15%	13.15%	14.29%
Russell 2000 <sup>®</sup> Index	12.81%	6.09%	9.62%

### Key Fund Statistics

Net Assets (\$)	433,709,602
Number of Portfolio Holdings	1,967
Portfolio Turnover Rate (%)	15
Total Net Advisory Fees Paid (\$)	993,580

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%
<b>Total</b>	<b>100%</b>

### Sector Allocation

Sector	% of Net Assets
Health Care	19%
Financials	18%
Industrials	17%
Information Technology	15%
Consumer Discretionary	9%
Real Estate	6%
Energy	5%
Materials	4%
Utilities	3%
Communication Services	3%
Consumer Staples	2%

### Ten Largest Equity Holdings

Holdings	5.0% of Net Assets
Credo Technology Group Holding Ltd.	0.8%
Bloom Energy Corp.	0.6%
Fabrinet	0.6%
IonQ, Inc.	0.5%
EchoStar Corp.	0.5%
Nextpower, Inc.	0.4%
Kratos Defense & Security Solutions, Inc.	0.4%
Guardant Health, Inc.	0.4%
Hecla Mining Co.	0.4%
Bridgebio Pharma, Inc.	0.4%

Holdings-based data is subject to change.

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

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