

# DWS Small Cap Index VIP



## Class A

### Semi-Annual Shareholder Report — June 30, 2025

This semi-annual shareholder report contains important information about DWS Small Cap Index 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](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 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	\$19	0.39% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

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.

### Key Fund Statistics

Net Assets (\$)	397,571,677
Number of Portfolio Holdings	2,000
Portfolio Turnover Rate (%)	11
Total Net Advisory Fees Paid (\$)	463,469

### What did the Fund invest in?

#### Asset Allocation

Asset Type	% of Net Assets
Common Stocks	98%
Cash Equivalents	2%
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	19%
Industrials	17%
Health Care	16%
Information Technology	14%
Consumer Discretionary	10%
Real Estate	6%
Energy	5%
Materials	4%
Utilities	3%
Communication Services	3%
Consumer Staples	2%

#### Ten Largest Equity Holdings

Holdings	3.5% of Net Assets
Credo Technology Group Holding Ltd.	0.5%
Fabrinet	0.4%
IonQ, Inc.	0.4%
Hims & Hers Health, Inc.	0.4%
HealthEquity, Inc.	0.3%
The Ensign Group, Inc.	0.3%
Fluor Corp.	0.3%
Blueprint Medicines Corp.	0.3%
AeroVironment, Inc.	0.3%
Brinker International, Inc.	0.3%

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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