Deutsche DWS VIT Small Cap Index VIP — Class A

Investment Strategy from investment's prospectus

The investment seeks to replicate, as closely as possible, before the deduction of expenses, the performance of the Russell 2000 Index, which emphasizes stocks of small U.S. companies. Under normal circumstances, the fund invests at least 80% of its

Past name: Deutsche Small Cap Index VIP-A.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	08-22-97
Initial Share Class Inception Date	08-22-97
Advisor	DWS Investment Management Americas, Inc.
Subadvisor	Northern Trust Investments Inc

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.4200%
Net Prospectus Expense Ratio	.3700%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.05

Portfolio Manager(s)

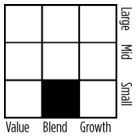
Brent D. Reeder. M.B.A., DePaul University. B.A., DePauw University. Since 2007.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

	% Assets
U.S. Stocks	95.86
Non-U.S. Stocks	1.71
Bonds	0.00
Cash	2.43
Other	0.00

Morningstar Style Box™ as of 02-29-24



	% Mkt Cap
Giant	0.00
Large	0.20
Medium	4.02
Small	56.37
Micro	39.41

Top 20 Holdings as of 02-29-24	% Assets
Super Micro Computer Inc	1.53
MicroStrategy Inc Class A	0.48
e.l.f. Beauty Inc	0.43
Comfort Systems USA Inc	0.41
Light & Wonder Inc Ordinary Shares	0.35
Onto Innovation Inc	0.34
Simpson Manufacturing Co Inc	0.34
Fabrinet	0.30
Vaxcyte Inc Ordinary Shares	0.29
BellRing Brands Inc Class A	0.29
Applied Industrial Technologies Inc	0.28
Viking Therapeutics Inc	0.28
Weatherford International PLC Ordinary Shares - New	0.28
APi Group Corp	0.28
Carvana Co Class A	0.28
NEXTracker Inc Ordinary Shares - Class A	0.28
Matador Resources Co	0.27
Duolingo Inc	0.27
HealthEquity Inc	0.26
Ryman Hospitality Properties Inc	0.26

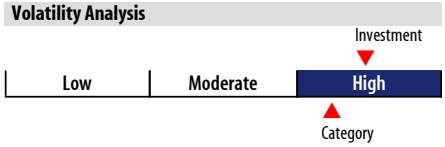
Total Number of Stock Holdings	1950
Total Number of Bond Holdings	—
Annual Turnover Ratio %	14.00
Total Fund Assets ($mil)	404.27

Statistics as of 02-29-24	Stk Port Avg	S&P 500	Category
P/E Ratio	15.13	21.23	14.57
P/B Ratio	1.77	4.01	1.99
P/C Ratio	6.91	14.45	9.43
GeoAvgCap($mil)	2,674.02	270,108.49	5,208.04

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.39	17.60	20.18
3 Yr Sharpe Ratio	-0.05	0.54	0.12
3 Yr Alpha	-10.99	—	-7.01
3 Yr Beta	1.04	—	0.99
3 Yr R-squared	73.33	—	74.07

Morningstar Sectors as of 02-29-24	%Fund	S&P 500 %
Cyclical	36.33	27.72
Basic Materials	4.89	2.09
Consumer Cyclical	10.63	10.79
Financial Services	14.12	12.53
Real Estate	6.69	2.31
Sensitive	41.15	51.66
Communication Services	1.96	8.89
Energy	6.56	3.71
Industrials	15.68	8.23
Technology	16.95	30.83
Defensive	22.51	20.62
Consumer Defensive	4.17	5.93
Healthcare	15.82	12.56
Utilities	2.52	2.13

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

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