

June 30, 2020

# Semiannual Report

Deutsche DWS Investments VIT Funds

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## DWS Equity 500 Index VIP

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Fund's shareholder reports from your insurance company that offers your contract unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a Web site, and your insurance company will notify you by mail each time a report is posted and provide you with a Web site link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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**This report must be preceded or accompanied by a prospectus. To obtain an additional prospectus or summary prospectus, if available, call (800) 728-3337 or your financial representative. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.**

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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

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# Performance Summary

June 30, 2020 (Unaudited)

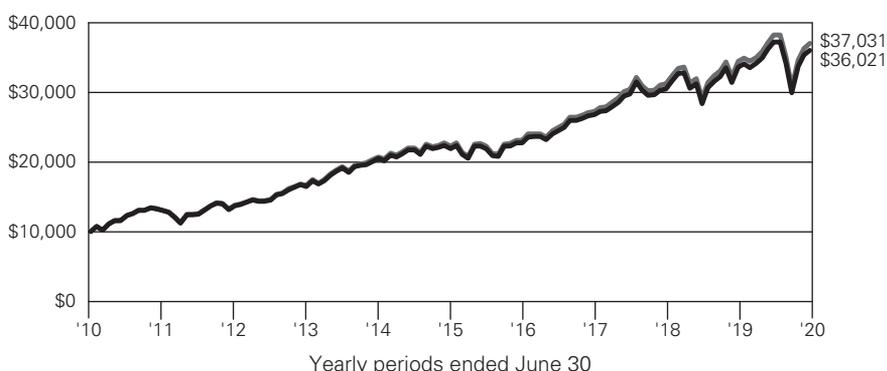
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact your participating insurance company for the Fund's most recent month-end performance. Performance figures for Classes A, B and B2 differ because each class maintains a distinct expense structure. 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.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2020 are 0.35%, 0.72% and 0.74% for Class A, Class B and Class B2 shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

## Growth of an Assumed \$10,000 Investment

- DWS Equity 500 Index VIP – Class A
- S&P 500® Index



S&P 500® Index is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

## Comparative Results

DWS Equity 500 Index VIP		6-Month <sup>‡</sup>	1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$9,677	\$10,719	\$13,470	\$16,427	\$36,021
	Average annual total return	-3.23%	7.19%	10.44%	10.44%	13.67%
S&P 500 Index	Growth of \$10,000	\$9,692	\$10,751	\$13,577	\$16,645	\$37,031
	Average annual total return	-3.08%	7.51%	10.73%	10.73%	13.99%
DWS Equity 500 Index VIP		6-Month <sup>‡</sup>	1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$9,660	\$10,681	\$13,328	\$16,163	\$34,996
	Average annual total return	-3.40%	6.81%	10.05%	10.08%	13.34%
S&P 500 Index	Growth of \$10,000	\$9,692	\$10,751	\$13,577	\$16,645	\$37,031
	Average annual total return	-3.08%	7.51%	10.73%	10.73%	13.99%
DWS Equity 500 Index VIP		6-Month <sup>‡</sup>	1-Year	3-Year	5-Year	10-Year
Class B2	Growth of \$10,000	9,659	\$10,679	\$13,313	\$16,111	\$34,661
	Average annual total return	-3.41%	6.79%	10.01%	10.01%	13.24%
S&P 500 Index	Growth of \$10,000	\$9,692	\$10,751	\$13,577	\$16,645	\$37,031
	Average annual total return	-3.08%	7.51%	10.73%	10.73%	13.99%

The growth of \$10,000 is cumulative.

<sup>‡</sup> Total returns shown for periods less than one year are not annualized.

# Portfolio Summary

(Unaudited)

<b>Asset Allocation</b> (As a % of Investment Portfolio excluding Securities Lending Collateral)	<b>6/30/20</b>	<b>12/31/19</b>
Common Stocks	98%	98%
Cash Equivalents	2%	2%
Government & Agency Obligations	0%	0%
Rights	0%	—
	100%	100%

<b>Sector Diversification</b> (As a % of Common Stocks and Rights)	<b>6/30/20</b>	<b>12/31/19</b>
Information Technology	27%	23%
Health Care	14%	14%
Consumer Discretionary	11%	10%
Communication Services	11%	10%
Financials	10%	13%
Industrials	8%	9%
Consumer Staples	7%	7%
Utilities	3%	3%
Real Estate	3%	3%
Energy	3%	5%
Materials	3%	3%
	100%	100%

## Ten Largest Equity Holdings (27.5% of Net Assets)

<b>1. Microsoft Corp.</b> Develops, manufactures, licenses, sells and supports software products	<b>5.9%</b>
<b>2. Apple, Inc.</b> Designs, manufactures and markets personal computers and related computing and mobile communication devices	<b>5.7%</b>
<b>3. Amazon.com, Inc.</b> Online retailer that offers a wide range of products, including books, music, videotapes, computers, electronics, home and garden, and numerous products	<b>4.4%</b>
<b>4. Alphabet, Inc.</b> Holding company with subsidiaries that provide web-based search, advertisements, maps, software applications, mobile operating systems and a variety of other products	<b>3.2%</b>
<b>5. Facebook, Inc.</b> Operates a social networking web site	<b>2.1%</b>
<b>6. Johnson &amp; Johnson</b> Provider of health care products	<b>1.4%</b>
<b>7. Berkshire Hathaway, Inc.</b> Holding company of insurance business and a variety of other businesses	<b>1.3%</b>
<b>8. Visa, Inc.</b> Operates a retail electronic payments network and manages global financial services	<b>1.3%</b>
<b>9. Procter &amp; Gamble Co.</b> Manufacturer of diversified consumer products	<b>1.1%</b>
<b>10. JPMorgan Chase &amp; Co.</b> Provider of global financial services	<b>1.1%</b>

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 5.

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-PORT. The Fund's Form N-PORT will be available on the SEC's Web site at sec.gov. The Fund's portfolio holdings are also posted on dws.com from time to time. Please read the Fund's current prospectus for more information.

## Portfolio Manager

Brent Reeder

Senior Vice President, Northern Trust Investments, Inc., Subadvisor to the Fund

# Investment Portfolio

as of June 30, 2020 (Unaudited)

	Shares	Value (\$)		Shares	Value (\$)
<b>Common Stocks 98.1%</b>			<b>Hotels, Restaurants &amp; Leisure 1.5%</b>		
<b>Communication Services 10.6%</b>			<b>Communication Services 10.6%</b>		
<b>Diversified Telecommunication Services 1.7%</b>			<b>Diversified Telecommunication Services 1.7%</b>		
AT&T, Inc.	154,816	4,680,087	Carnival Corp. (a)	10,262	168,502
CenturyLink, Inc.	21,169	212,325	Chipotle Mexican Grill, Inc.*	560	589,322
Verizon Communications, Inc.	89,953	4,959,109	Darden Restaurants, Inc.	2,869	217,384
		<b>9,851,521</b>	Domino's Pizza, Inc.	850	314,024
<b>Entertainment 2.0%</b>			Hilton Worldwide Holdings, Inc.	5,992	440,112
Activision Blizzard, Inc.	16,749	1,271,249	Las Vegas Sands Corp.	7,391	336,586
Electronic Arts, Inc.*	6,257	826,237	Marriott International, Inc. "A"	5,826	499,463
Live Nation Entertainment, Inc.*	3,146	139,462	McDonald's Corp.	16,145	2,978,268
Netflix, Inc.*	9,557	4,348,817	MGM Resorts International	10,540	177,072
Take-Two Interactive Software, Inc.*	2,491	347,669	Norwegian Cruise Line Holdings Ltd.* (a)	5,481	90,053
Walt Disney Co.	39,225	4,373,980	Royal Caribbean Cruises Ltd. (a)	3,687	185,456
		<b>11,307,414</b>	Starbucks Corp.	25,349	1,865,433
<b>Interactive Media &amp; Services 5.4%</b>			Wynn Resorts Ltd.	2,155	160,526
Alphabet, Inc. "A"*	6,519	9,244,268	Yum! Brands, Inc.	6,577	571,607
Alphabet, Inc. "C"*	6,358	8,987,732			<b>8,593,808</b>
Facebook, Inc. "A"*	52,254	11,865,316	<b>Household Durables 0.4%</b>		
Twitter, Inc.*	17,034	507,443	D.R. Horton, Inc.	7,175	397,854
		<b>30,604,759</b>	Garmin Ltd.	3,201	312,097
<b>Media 1.3%</b>			Leggett & Platt, Inc.	2,751	96,698
Charter Communications, Inc. "A"*	3,272	1,668,851	Lennar Corp. "A"	5,923	364,975
Comcast Corp. "A"	98,895	3,854,927	Mohawk Industries, Inc.*	1,325	134,832
Discovery, Inc. "C"*	7,069	136,149	Newell Brands, Inc.	8,544	135,679
Discovery, Inc. "A"* (a)	3,366	71,022	NVR, Inc.*	76	247,665
DISH Network Corp. "A"*	5,559	191,841	PulteGroup, Inc.	5,600	190,568
Fox Corp. "A"	7,456	199,970	Whirlpool Corp.	1,328	172,016
Fox Corp. "B"	3,504	94,047			<b>2,052,384</b>
Interpublic Group of Companies, Inc.	8,573	147,113	<b>Internet &amp; Direct Marketing Retail 4.9%</b>		
News Corp. "A"	8,780	104,131	Amazon.com, Inc.*	9,106	25,121,815
News Corp. "B"	2,201	26,302	Booking Holdings, Inc.*	889	1,415,590
Omnicom Group, Inc.	4,730	258,258	eBay, Inc.	14,357	753,025
ViacomCBS, Inc. "B"	11,887	277,205	Expedia Group, Inc.	2,938	241,503
		<b>7,029,816</b>			<b>27,531,933</b>
<b>Wireless Telecommunication Services 0.2%</b>			<b>Leisure Products 0.0%</b>		
T-Mobile U.S., Inc.*	11,958	1,245,426	Hasbro, Inc.	2,793	209,335
<b>Consumer Discretionary 10.6%</b>			<b>Multiline Retail 0.5%</b>		
<b>Auto Components 0.1%</b>			Dollar General Corp.	5,466	1,041,328
Aptiv PLC	5,825	453,884	Dollar Tree, Inc.*	5,212	483,048
BorgWarner, Inc. (a)	4,541	160,297	Kohl's Corp.	3,536	73,443
		<b>614,181</b>	Target Corp.	10,856	1,301,960
<b>Automobiles 0.2%</b>					<b>2,899,779</b>
Ford Motor Co.	84,812	515,657	<b>Specialty Retail 2.3%</b>		
General Motors Co.	27,400	693,220	Advance Auto Parts, Inc.	1,523	216,951
		<b>1,208,877</b>	AutoZone, Inc.*	505	569,700
<b>Distributors 0.1%</b>			Best Buy Co., Inc.	4,886	426,401
Genuine Parts Co.	3,104	269,924	CarMax, Inc.*	3,516	314,858
LKQ Corp.*	6,788	177,846	Home Depot, Inc.	23,360	5,851,913
		<b>447,770</b>	L Brands, Inc.	5,340	79,940
<b>Diversified Consumer Services 0.0%</b>			Lowe's Companies, Inc.	16,391	2,214,752
H&R Block, Inc.	3,978	56,806	O'Reilly Automotive, Inc.*	1,607	677,624
		<b>56,806</b>	Ross Stores, Inc.	7,732	659,076
			The Gap, Inc.	4,429	55,894
			Tiffany & Co.	2,379	290,095
			TJX Companies, Inc.	26,000	1,314,560
			Tractor Supply Co.	2,535	334,088
			Ulta Beauty, Inc.*	1,214	246,952
					<b>13,252,804</b>

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>		
Hanesbrands, Inc.	7,905	89,247
NIKE, Inc. "B"	26,950	2,642,448
PVH Corp.	1,459	70,105
Ralph Lauren Corp.	987	71,577
Tapestry, Inc.	6,014	79,866
Under Armour, Inc. "A"*	4,226	41,161
Under Armour, Inc. "C"*	4,609	40,744
VF Corp.	6,989	425,910

**3,461,058**

**Consumer Staples 6.8%**

**Beverages 1.6%**

Brown-Forman Corp. "B"	3,905	248,592
Coca-Cola Co.	84,018	3,753,924
Constellation Brands, Inc. "A"	3,648	638,218
Molson Coors Beverage Co. "B"	4,206	144,518
Monster Beverage Corp.*	8,120	562,878
PepsiCo, Inc.	30,156	3,988,433

**9,336,563**

**Food & Staples Retailing 1.5%**

Costco Wholesale Corp.	9,601	2,911,119
Kroger Co.	16,997	575,349
Sysco Corp.	11,065	604,813
Walgreens Boots Alliance, Inc.	16,000	678,240
Walmart, Inc.	30,794	3,688,505

**8,458,026**

**Food Products 1.1%**

Archer-Daniels-Midland Co.	12,039	480,356
Campbell Soup Co. (a)	3,742	185,715
Conagra Brands, Inc.	10,616	373,365
General Mills, Inc.	13,164	811,561
Hormel Foods Corp.	6,128	295,799
Kellogg Co.	5,443	359,565
Kraft Heinz Co.	13,651	435,330
Lamb Weston Holdings, Inc.	3,173	202,850
McCormick & Co., Inc.	2,671	479,204
Mondelez International, Inc. "A"	31,068	1,588,507
The Hershey Co.	3,227	418,284
The JM Smucker Co.	2,440	258,176
Tyson Foods, Inc. "A"	6,319	377,307

**6,266,019**

**Household Products 1.7%**

Church & Dwight Co., Inc.	5,320	411,236
Clorox Co.	2,723	597,345
Colgate-Palmolive Co.	18,662	1,367,178
Kimberly-Clark Corp.	7,413	1,047,828
Procter & Gamble Co.	53,783	6,430,833

**9,854,420**

**Personal Products 0.2%**

Coty, Inc. "A"	6,186	27,651
Estee Lauder Companies, Inc. "A"	4,883	921,325

**948,976**

**Tobacco 0.7%**

Altria Group, Inc.	40,286	1,581,225
Philip Morris International, Inc.	33,833	2,370,340

**3,951,565**

**Energy 2.8%**

**Energy Equipment & Services 0.2%**

Baker Hughes Co.	14,319	220,369
Halliburton Co.	19,408	251,916
National Oilwell Varco, Inc.	8,514	104,297
Schlumberger Ltd.	30,174	554,900
TechnipFMC PLC	9,118	62,367

**1,193,849**

**Oil, Gas & Consumable Fuels 2.6%**

Apache Corp.	8,240	111,240
Cabot Oil & Gas Corp.	8,583	147,456
Chevron Corp.	40,556	3,618,812
Concho Resources, Inc.	4,202	216,403
ConocoPhillips	23,290	978,646
Devon Energy Corp.	8,056	91,355
Diamondback Energy, Inc.	3,383	141,477
EOG Resources, Inc.	12,675	642,116
Exxon Mobil Corp.	91,814	4,105,922
Hess Corp.	5,696	295,110
HollyFrontier Corp.	3,210	93,732
Kinder Morgan, Inc.	42,269	641,221
Marathon Oil Corp.	17,578	107,577
Marathon Petroleum Corp.	14,096	526,908
Noble Energy, Inc.	10,955	98,157
Occidental Petroleum Corp.	19,511	357,051
ONEOK, Inc.	9,559	317,550
Phillips 66	9,538	685,782
Pioneer Natural Resources Co.	3,579	349,668
Valero Energy Corp.	8,916	524,439
Williams Companies, Inc.	26,228	498,857

**14,549,479**

**Financials 9.9%**

**Banks 3.6%**

Bank of America Corp.	169,736	4,031,230
Citigroup, Inc.	45,210	2,310,231
Citizens Financial Group, Inc.	9,431	238,038
Comerica, Inc.	2,955	112,585
Fifth Third Bancorp.	15,524	299,303
First Republic Bank	3,738	396,191
Huntington Bancshares, Inc.	21,886	197,740
JPMorgan Chase & Co.	66,267	6,233,074
KeyCorp	21,072	256,657
M&T Bank Corp.	2,802	291,324
People's United Financial, Inc.	9,200	106,444
PNC Financial Services Group, Inc.	9,222	970,247
Regions Financial Corp.	20,885	232,241
SVB Financial Group*	1,132	243,980
Truist Financial Corp.	29,269	1,099,051
U.S. Bancorp.	29,829	1,098,304
Wells Fargo & Co.	81,010	2,073,856
Zions Bancorp. NA	3,444	117,096

**20,307,592**

**Capital Markets 2.6%**

Ameriprise Financial, Inc.	2,658	398,806
Bank of New York Mellon Corp.	17,497	676,259
BlackRock, Inc.	3,356	1,825,966
Cboe Global Markets, Inc.	2,375	221,540
Charles Schwab Corp.	24,895	839,957
CME Group, Inc.	7,798	1,267,487
E*TRADE Financial Corp.	4,728	235,124
Franklin Resources, Inc.	5,925	124,247

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Intercontinental Exchange, Inc.	11,899	1,089,948
Invesco Ltd.	8,628	92,837
MarketAxess Holdings, Inc.	834	417,767
Moody's Corp.	3,503	962,379
Morgan Stanley	26,023	1,256,911
MSCI, Inc.	1,837	613,227
Nasdaq, Inc.	2,542	303,693
Northern Trust Corp.	4,509	357,744
Raymond James Financial, Inc.	2,623	180,541
S&P Global, Inc.	5,239	1,726,146
State Street Corp.	7,639	485,459
T. Rowe Price Group, Inc.	4,951	611,449
The Goldman Sachs Group, Inc.	6,725	1,328,995

**15,016,482**

#### Consumer Finance 0.5%

American Express Co.	14,341	1,365,263
Capital One Financial Corp.	9,879	618,327
Discover Financial Services	6,624	331,796
Synchrony Financial	11,646	258,075

**2,573,461**

#### Diversified Financial Services 1.3%

Berkshire Hathaway, Inc. "B"*	42,251	<b>7,542,226</b>
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#### Insurance 1.9%

Aflac, Inc.	15,625	562,969
Allstate Corp.	6,824	661,860
American International Group, Inc.	18,552	578,451
Aon PLC "A"	5,002	963,385
Arthur J. Gallagher & Co.	4,146	404,194
Assurant, Inc.	1,266	130,765
Chubb Ltd.	9,820	1,243,408
Cincinnati Financial Corp.	3,346	214,244
Everest Re Group Ltd.	890	183,518
Globe Life, Inc.	2,103	156,106
Hartford Financial Services Group, Inc.	7,674	295,833
Lincoln National Corp.	4,083	150,214
Loews Corp.	5,208	178,582
Marsh & McLennan Companies, Inc.	11,096	1,191,378
MetLife, Inc.	16,787	613,061
Principal Financial Group, Inc.	5,459	226,767
Progressive Corp.	12,757	1,021,963
Prudential Financial, Inc.	8,581	522,583
The Travelers Companies, Inc.	5,492	626,363
Unum Group	4,432	73,527
W.R. Berkley Corp.	3,077	176,281
Willis Towers Watson PLC	2,794	550,278

**10,725,730**

#### Health Care 14.4%

##### Biotechnology 2.4%

AbbVie, Inc.	38,301	3,760,392
Alexion Pharmaceuticals, Inc.*	4,785	537,068
Amgen, Inc.	12,789	3,016,414
Biogen, Inc.*	3,548	949,267
Gilead Sciences, Inc.	27,183	2,091,460
Incyte Corp.*	3,876	402,988
Regeneron Pharmaceuticals, Inc.*	2,194	1,368,288
Vertex Pharmaceuticals, Inc.*	5,644	1,638,510

**13,764,387**

##### Health Care Equipment & Supplies 3.7%

Abbott Laboratories	38,458	3,516,215
ABIOMED, Inc.*	981	236,970
Align Technology, Inc.*	1,576	432,518
Baxter International, Inc.	11,036	950,200
Becton, Dickinson & Co.	6,409	1,533,481
Boston Scientific Corp.*	31,013	1,088,866
Danaher Corp.	13,687	2,420,272
DENTSPLY SIRONA, Inc.	4,698	206,994
DexCom, Inc.*	2,006	813,232
Edwards Lifesciences Corp.*	13,503	933,192
Hologic, Inc.*	5,574	317,718
IDEXX Laboratories, Inc.*	1,857	613,107
Intuitive Surgical, Inc.*	2,534	1,443,949
Medtronic PLC	29,145	2,672,597
ResMed, Inc.	3,164	607,488
STERIS PLC	1,863	285,859
Stryker Corp.	7,001	1,261,510
Teleflex, Inc.	1,021	371,624
The Cooper Companies, Inc.	1,058	300,091
Varian Medical Systems, Inc.*	1,993	244,182
West Pharmaceutical Services, Inc.	1,580	358,929
Zimmer Biomet Holdings, Inc.	4,494	536,404

**21,145,398**

##### Health Care Providers & Services 2.8%

AmerisourceBergen Corp.	3,196	322,061
Anthem, Inc.	5,480	1,441,130
Cardinal Health, Inc.	6,266	327,023
Centene Corp.*	12,524	795,900
Cigna Corp.	8,009	1,502,889
CVS Health Corp.	28,394	1,844,758
DaVita, Inc.*	1,852	146,567
HCA Healthcare, Inc.	5,758	558,872
Henry Schein, Inc.*	3,049	178,031
Humana, Inc.	2,883	1,117,883
Laboratory Corp. of America Holdings*	2,118	351,821
McKesson Corp.	3,518	539,732
Quest Diagnostics, Inc.	2,886	328,889
UnitedHealth Group, Inc.	20,615	6,080,394
Universal Health Services, Inc. "B"	1,661	154,290

**15,690,240**

##### Health Care Technology 0.1%

Cerner Corp.	6,614	<b>453,390</b>
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##### Life Sciences Tools & Services 1.2%

Agilent Technologies, Inc.	6,681	590,400
Bio-Rad Laboratories, Inc. "A"*	465	209,943
Illumina, Inc.*	3,201	1,185,490
IQVIA Holdings, Inc.*	3,886	551,346
Mettler-Toledo International, Inc.*	525	422,914
PerkinElmer, Inc.	2,368	232,277
Thermo Fisher Scientific, Inc.	8,589	3,112,138
Waters Corp.*	1,362	245,705

**6,550,213**

##### Pharmaceuticals 4.2%

Bristol-Myers Squibb Co.	49,167	2,891,020
Eli Lilly & Co.	18,278	3,000,882
Johnson & Johnson	57,280	8,055,286
Merck & Co., Inc.	54,874	4,243,406

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)		Shares	Value (\$)
Mylan NV*	11,307	181,817	Emerson Electric Co.	12,979	805,087
Perrigo Co. PLC	3,018	166,805	Rockwell Automation, Inc.	2,491	530,583
Pfizer, Inc.	120,722	3,947,609			<b>2,539,103</b>
Zoetis, Inc.	10,309	1,412,745			
		<b>23,899,570</b>	<b>Industrial Conglomerates 1.1%</b>		
<b>Industrials 7.8%</b>			3M Co.	12,501	1,950,031
<b>Aerospace &amp; Defense 1.7%</b>			General Electric Co.	190,018	1,297,823
Boeing Co.	11,649	2,135,262	Honeywell International, Inc.	15,256	2,205,865
General Dynamics Corp.	5,023	750,738	Roper Technologies, Inc.	2,271	881,738
Howmet Aerospace, Inc.	8,071	127,925			<b>6,335,457</b>
Huntington Ingalls Industries, Inc.	897	156,518	<b>Machinery 1.5%</b>		
L3Harris Technologies, Inc.	4,692	796,092	Caterpillar, Inc.	11,762	1,487,893
Lockheed Martin Corp.	5,361	1,956,336	Cummins, Inc.	3,207	555,645
Northrop Grumman Corp.	3,385	1,040,684	Deere & Co.	6,791	1,067,206
Raytheon Technologies Corp.	31,955	1,969,067	Dover Corp.	3,119	301,171
Teledyne Technologies, Inc.*	797	247,827	Flowserve Corp.	2,969	84,676
Textron, Inc.	5,107	168,071	Fortive Corp.	6,388	432,212
TransDigm Group, Inc.	1,090	481,834	IDEX Corp.	1,626	256,973
		<b>9,830,354</b>	Illinois Tool Works, Inc.	6,253	1,093,337
<b>Air Freight &amp; Logistics 0.5%</b>			Ingersoll Rand, Inc.*	7,613	214,077
C.H. Robinson Worldwide, Inc.	2,979	235,520	Otis Worldwide Corp.	8,842	502,756
Expeditors International of Washington, Inc.	3,592	273,136	PACCAR, Inc.	7,489	560,552
FedEx Corp.	5,228	733,070	Parker-Hannifin Corp.	2,816	516,088
United Parcel Service, Inc. "B"	15,305	1,701,610	Pentair PLC	3,459	131,407
		<b>2,943,336</b>	Snap-on, Inc. (a)	1,198	165,935
<b>Airlines 0.2%</b>			Stanley Black & Decker, Inc.	3,344	466,087
Alaska Air Group, Inc.	2,749	99,679	Westinghouse Air Brake Technologies Corp.	3,924	225,905
American Airlines Group, Inc. (a)	10,800	141,156	Xylem, Inc.	3,890	252,694
Delta Air Lines, Inc.	12,415	348,241			<b>8,314,614</b>
Southwest Airlines Co.	11,591	396,180	<b>Professional Services 0.3%</b>		
United Airlines Holdings, Inc.*	5,484	189,801	Equifax, Inc.	2,662	457,544
		<b>1,175,057</b>	IHS Markit Ltd.	8,710	657,605
<b>Building Products 0.4%</b>			Nielsen Holdings PLC	7,923	117,736
A.O. Smith Corp. (a)	2,851	134,339	Robert Half International, Inc.	2,554	134,928
Allegion PLC	1,960	200,351	Verisk Analytics, Inc.	3,546	603,529
Carrier Global Corp.	17,858	396,805			<b>1,971,342</b>
Fortune Brands Home & Security, Inc.	3,055	195,306	<b>Road &amp; Rail 1.0%</b>		
Johnson Controls International PLC	16,108	549,927	CSX Corp.	16,624	1,159,358
Masco Corp.	5,735	287,955	J.B. Hunt Transport Services, Inc.	1,804	217,093
Trane Technologies PLC	5,243	466,522	Kansas City Southern	2,036	303,955
		<b>2,231,205</b>	Norfolk Southern Corp.	5,549	974,238
<b>Commercial Services &amp; Supplies 0.4%</b>			Old Dominion Freight Line, Inc.	2,065	350,203
Cintas Corp.	1,833	488,238	Union Pacific Corp.	14,755	2,494,628
Copart, Inc.*	4,478	372,883			<b>5,499,475</b>
Republic Services, Inc.	4,512	370,210	<b>Trading Companies &amp; Distributors 0.2%</b>		
Rollins, Inc.	3,089	130,943	Fastenal Co.	12,529	536,742
Waste Management, Inc.	8,452	895,151	United Rentals, Inc.*	1,559	232,353
		<b>2,257,425</b>	W.W. Grainger, Inc.	928	291,541
<b>Construction &amp; Engineering 0.1%</b>					<b>1,060,636</b>
Jacobs Engineering Group, Inc.	2,831	240,069	<b>Information Technology 26.9%</b>		
Quanta Services, Inc.	2,974	116,670	<b>Communications Equipment 0.9%</b>		
		<b>356,739</b>	Arista Networks, Inc.*	1,186	249,096
<b>Electrical Equipment 0.4%</b>			Cisco Systems, Inc.	92,142	4,297,503
AMETEK, Inc.	4,937	441,220	F5 Networks, Inc.*	1,359	189,553
Eaton Corp. PLC	8,713	762,213	Juniper Networks, Inc.	7,377	168,638
			Motorola Solutions, Inc.	3,670	514,277
					<b>5,419,067</b>

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
Amphenol Corp. "A"	6,435	616,537
CDW Corp.	3,077	357,486
Corning, Inc.	16,299	422,144
FLIR Systems, Inc.	2,739	111,121
IPG Photonics Corp.*	751	120,453
Keysight Technologies, Inc.*	4,066	409,771
TE Connectivity Ltd.	7,170	584,714
Zebra Technologies Corp. "A"*	1,147	293,575

**2,915,801**

**IT Services 5.6%**

Accenture PLC "A"	13,826	2,968,719
Akamai Technologies, Inc.*	3,567	381,990
Automatic Data Processing, Inc.	9,338	1,390,335
Broadridge Financial Solutions, Inc.	2,475	312,320
Cognizant Technology Solutions Corp. "A"	11,706	665,135
DXC Technology Co.	5,778	95,337
Fidelity National Information Services, Inc.	13,411	1,798,281
Fiserv, Inc.*	12,194	1,190,378
FleetCor Technologies, Inc.*	1,816	456,779
Gartner, Inc.*	1,958	237,564
Global Payments, Inc.	6,484	1,099,816
International Business Machines Corp.	19,277	2,328,083
Jack Henry & Associates, Inc.	1,687	310,459
Leidos Holdings, Inc.	2,908	272,392
Mastercard, Inc. "A"	19,220	5,683,354
Paychex, Inc.	6,908	523,281
PayPal Holdings, Inc.*	25,516	4,445,653
VeriSign, Inc.*	2,229	461,024
Visa, Inc. "A" (a)	36,649	7,079,487
Western Union Co.	8,917	192,786

**31,893,173**

**Semiconductors & Semiconductor Equipment 4.7%**

Advanced Micro Devices, Inc.*	25,453	1,339,082
Analog Devices, Inc.	8,027	984,431
Applied Materials, Inc.	19,955	1,206,280
Broadcom, Inc.	8,688	2,742,020
Intel Corp.	92,019	5,505,497
KLA Corp.	3,363	654,036
Lam Research Corp.	3,159	1,021,810
Maxim Integrated Products, Inc.	5,738	347,780
Microchip Technology, Inc.	5,329	561,197
Micron Technology, Inc.*	24,164	1,244,929
NVIDIA Corp.	13,368	5,078,637
Qorvo, Inc.*	2,469	272,899
QUALCOMM, Inc.	24,451	2,230,176
Skyworks Solutions, Inc.	3,613	461,958
Texas Instruments, Inc.	19,951	2,533,178
Xilinx, Inc.	5,282	519,696

**26,703,606**

**Software 9.2%**

Adobe, Inc.*	10,472	4,558,566
ANSYS, Inc.*	1,851	539,992
Autodesk, Inc.*	4,767	1,140,219
Cadence Design Systems, Inc.*	6,073	582,765
Citrix Systems, Inc.	2,532	374,508
Fortinet, Inc.*	2,912	399,730

	Shares	Value (\$)
Intuit, Inc.	5,667	1,678,509
Microsoft Corp.	164,808	33,540,076
NortonLifeLock, Inc.	11,781	233,617
Oracle Corp.	45,233	2,500,028
Paycom Software, Inc.*	1,042	322,739
salesforce.com, Inc.*	19,583	3,668,484
ServiceNow, Inc.*	4,145	1,678,974
Synopsys, Inc.*	3,255	634,725
Tyler Technologies, Inc.*	864	299,704

**52,152,636**

**Technology Hardware, Storage & Peripherals 6.0%**

Apple, Inc.	88,548	32,302,310
Hewlett Packard Enterprise Co.	28,205	274,435
HP, Inc.	31,010	540,504
NetApp, Inc.	4,795	212,754
Seagate Technology PLC	4,896	237,015
Western Digital Corp.	6,494	286,710
Xerox Holding Corp.	4,136	63,240

**33,916,968**

**Materials 2.5%**

**Chemicals 1.8%**

Air Products & Chemicals, Inc.	4,801	1,159,250
Albemarle Corp.	2,352	181,598
Celanese Corp.	2,518	217,404
CF Industries Holdings, Inc.	4,749	133,637
Corteva, Inc.	16,367	438,472
Dow, Inc.	16,122	657,133
DuPont de Nemours, Inc.	15,930	846,361
Eastman Chemical Co.	3,027	210,800
Ecolab, Inc.	5,391	1,072,539
FMC Corp.	2,781	277,043
International Flavors & Fragrances, Inc. (a)	2,343	286,924
Linde PLC	11,413	2,420,811
LyondellBasell Industries NV "A"	5,536	363,826
PPG Industries, Inc.	5,127	543,770
The Mosaic Co.	7,228	90,422
The Sherwin-Williams Co.	1,755	1,014,127

**9,914,117**

**Construction Materials 0.1%**

Martin Marietta Materials, Inc.	1,337	276,184
Vulcan Materials Co.	2,905	336,544

**612,728**

**Containers & Packaging 0.3%**

Amcor PLC	33,826	345,363
Avery Dennison Corp.	1,790	204,221
Ball Corp.	7,051	489,974
International Paper Co.	8,552	301,116
Packaging Corp. of America	2,097	209,281
Sealed Air Corp.	3,430	112,675
Westrock Co.	5,741	162,241

**1,824,871**

**Metals & Mining 0.3%**

Freeport-McMoRan Copper & Gold, Inc.	31,599	365,601
Newmont Corp.	17,436	1,076,499
Nucor Corp.	6,591	272,933

**1,715,033**

The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
<b>Real Estate 2.8%</b>		
<b>Real Estate Investment Trusts (REITs) 2.7%</b>		
Alexandria Real Estate Equities, Inc.	2,743	445,052
American Tower Corp.	9,636	2,491,291
Apartment Investment & Management Co. "A"	3,294	123,986
AvalonBay Communities, Inc.	3,035	469,332
Boston Properties, Inc.	3,119	281,895
Crown Castle International Corp.	9,060	1,516,191
Digital Realty Trust, Inc.	5,831	828,643
Duke Realty Corp.	7,872	278,590
Equinix, Inc.	1,924	1,351,225
Equity Residential	7,579	445,797
Essex Property Trust, Inc.	1,427	327,026
Extra Space Storage, Inc.	2,854	263,624
Federal Realty Investment Trust	1,488	126,793
Healthpeak Properties, Inc.	11,604	319,806
Host Hotels & Resorts, Inc.	15,144	163,404
Iron Mountain, Inc. (a)	6,301	164,456
Kimco Realty Corp.	9,433	121,120
Mid-America Apartment Communities, Inc.	2,450	280,942
Prologis, Inc.	16,051	1,498,040
Public Storage	3,278	629,015
Realty Income Corp.	7,442	442,799
Regency Centers Corp.	3,780	173,464
SBA Communications Corp.	2,443	727,819
Simon Property Group, Inc.	6,690	457,462
SL Green Realty Corp.	1,643	80,984
UDR, Inc.	6,266	234,223
Ventas, Inc.	8,094	296,402
Vornado Realty Trust	3,463	132,321
Welltower, Inc.	9,044	468,027
Weyerhaeuser Co.	16,191	363,650
		<b>15,503,379</b>
<b>Real Estate Management &amp; Development 0.1%</b>		
CBRE Group, Inc. "A"*	7,295	<b>329,880</b>
<b>Utilities 3.0%</b>		
<b>Electric Utilities 1.9%</b>		
Alliant Energy Corp.	5,513	263,742
American Electric Power Co., Inc.	10,805	860,510
Duke Energy Corp.	15,969	1,275,763
Edison International	8,201	445,396
Entergy Corp.	4,314	404,696
Evergy, Inc.	4,961	294,138
Eversource Energy	7,325	609,953
Exelon Corp.	21,119	766,409
FirstEnergy Corp.	11,715	454,308
NextEra Energy, Inc.	10,642	2,555,889
NRG Energy, Inc.	5,345	174,033
Pinnacle West Capital Corp.	2,394	175,456
PPL Corp.	16,685	431,140
Southern Co.	22,958	1,190,372
Xcel Energy, Inc.	11,349	709,313
		<b>10,611,118</b>
<b>Gas Utilities 0.0%</b>		
Atmos Energy Corp.	2,660	<b>264,883</b>

	Shares	Value (\$)
<b>Independent Power &amp; Renewable Electricity Producers 0.0%</b>		
AES Corp.	14,487	<b>209,917</b>
<b>Multi-Utilities 1.0%</b>		
Ameren Corp.	5,372	377,974
CenterPoint Energy, Inc.	11,753	219,428
CMS Energy Corp.	6,257	365,534
Consolidated Edison, Inc.	7,272	523,075
Dominion Energy, Inc.	18,261	1,482,428
DTE Energy Co.	4,179	449,242
NiSource, Inc.	8,344	189,743
Public Service Enterprise Group, Inc.	11,025	541,989
Sempra Energy	6,344	743,707
WEC Energy Group, Inc.	6,869	602,068
		<b>5,495,188</b>
<b>Water Utilities 0.1%</b>		
American Water Works Co., Inc.	3,904	<b>502,289</b>
<b>Total Common Stocks</b> (Cost \$259,783,261)		<b>557,094,654</b>
<b>Rights 0.0%</b>		
<b>Communication Services</b>		
T-Mobile U.S., Inc.		
Expiration Date 7/27/2020*		
(Cost \$3,082)	8,329	<b>1,399</b>
	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Government &amp; Agency Obligations 0.2%</b>		
<b>U.S. Treasury Obligation</b>		
U.S. Treasury Bills, 1.47%**, 7/16/2020 (b)		
(Cost \$924,586)	925,000	<b>924,951</b>
	<b>Shares</b>	<b>Value (\$)</b>
<b>Securities Lending Collateral 1.5%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.05% (c) (d)		
(Cost \$8,665,265)	8,665,265	<b>8,665,265</b>
<b>Cash Equivalents 1.6%</b>		
DWS Central Cash Management Government Fund, 0.12% (c)		
(Cost \$9,064,200)	9,064,200	<b>9,064,200</b>
	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Investment Portfolio</b>		
(Cost \$278,440,394)	101.4	<b>575,750,469</b>
<b>Other Assets and Liabilities, Net</b>	(1.4)	<b>(8,009,459)</b>
<b>Net Assets</b>	100.0	<b>567,741,010</b>

The accompanying notes are an integral part of the financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2020 are as follows:

Value (\$) at 12/31/2019	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 6/30/2020	Value (\$) at 6/30/2020
<b>Securities Lending Collateral 1.5%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.05% (c) (d)								
251,422	8,413,843 (e)	—	—	—	5,307	—	8,665,265	8,665,265
<b>Cash Equivalents 1.6%</b>								
DWS Central Cash Management Government Fund, 0.12% (c)								
11,512,814	33,475,765	35,924,379	—	—	15,178	—	9,064,200	9,064,200
<b>11,764,236</b>	<b>41,889,608</b>	<b>35,924,379</b>	<b>—</b>	<b>—</b>	<b>20,485</b>	<b>—</b>	<b>17,729,465</b>	<b>17,729,465</b>

\* Non-income producing security.

\*\* Annualized yield at time of purchase; not a coupon rate.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2020 amounted to \$8,549,619, which is 1.5% of net assets.
- (b) At June 30, 2020, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2020.

S&P: Standard & Poor's

At June 30, 2020, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
S&P 500 E-Mini Index	USD	9/18/2020	66	10,151,859	10,197,660	45,801

#### Currency Abbreviation

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

#### Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2020 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (f)	\$557,094,654	\$ —	\$ —	\$557,094,654
Rights	1,399	—	—	1,399
Government & Agency Obligations	—	924,951	—	924,951
Short-Term Investments (f)	17,729,465	—	—	17,729,465
Derivatives (g)				
Futures Contracts	45,801	—	—	45,801
<b>Total</b>	<b>\$574,871,319</b>	<b>\$924,951</b>	<b>\$ —</b>	<b>\$575,796,270</b>

(f) See Investment Portfolio for additional detailed categorizations.

(g) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

as of June 30, 2020 (Unaudited)

<b>Assets</b>	
Investments in non-affiliated securities, at value (cost \$260,710,929) — including \$8,549,619 of securities loaned	\$ 558,021,004
Investment in DWS Government & Agency Securities Portfolio (cost \$8,665,265)*	8,665,265
Investment in DWS Central Cash Management Government Fund (cost \$9,064,200)	9,064,200
Cash	10,000
Receivable for Fund shares sold	399,005
Dividends receivable	437,266
Interest receivable	3,357
Receivable for variation margin on futures contracts	140,281
Other assets	4,119
<b>Total assets</b>	<b>576,744,497</b>
<b>Liabilities</b>	
Payable upon return of securities loaned	8,665,265
Payable for Fund shares redeemed	124,943
Accrued management fee	59,325
Accrued Trustees' fees	5,287
Other accrued expenses and payables	148,667
<b>Total liabilities</b>	<b>9,003,487</b>
<b>Net assets, at value</b>	<b>\$ 567,741,010</b>
<b>Net Assets Consist of</b>	
Distributable earnings (loss)	306,133,381
Paid-in capital	261,607,629
<b>Net assets, at value</b>	<b>\$ 567,741,010</b>
<b>Net Asset Value</b>	
<b>Class A</b>	
<b>Net Asset Value</b> , offering and redemption price per share (\$517,320,262 ÷ 25,281,467 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	<b>\$ 20.46</b>
<b>Class B</b>	
<b>Net Asset Value</b> , offering and redemption price per share (\$34,762,149 ÷ 1,696,525 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	<b>\$ 20.49</b>
<b>Class B2</b>	
<b>Net Asset Value</b> , offering and redemption price per share (\$15,658,599 ÷ 763,475 outstanding shares of beneficial interest, \$.001 par value, unlimited number of shares authorized)	<b>\$ 20.51</b>

\* Represents collateral on securities loaned.

# Statement of Operations

for the six months ended June 30, 2020 (Unaudited)

<b>Investment Income</b>	
Income:	
Dividends	\$ 5,682,452
Interest	3,811
Income distributions — DWS Central Cash Management Government Fund	15,178
Securities lending income, net of borrower rebates	5,307
<b>Total income</b>	<b>5,706,748</b>
Expenses:	
Management fee	550,940
Administration fee	270,226
Services to shareholders	899
Recordkeeping fee (Class B and Class B-2)	32,417
Distribution service fees (Class B and Class B-2)	58,594
Custodian fee	7,329
Professional fees	37,543
Reports to shareholders	25,717
Trustees' fees and expenses	14,438
Other	21,296
<b>Total expenses before expense reductions</b>	<b>1,019,399</b>
Expense reductions	(212,974)
<b>Total expenses after expense reductions</b>	<b>806,425</b>
<b>Net investment income (loss)</b>	<b>4,900,323</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investments	12,369,917
Futures	(629,681)
	11,740,236
Change in net unrealized appreciation (depreciation) on:	
Investments	(37,167,022)
Futures	(90,643)
	(37,257,665)
<b>Net gain (loss)</b>	<b>(25,517,429)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ (20,617,106)</b>

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Other Information	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Operations:			<b>Class A</b>		
Net investment income (loss)	\$ 4,900,323	\$ 9,389,401	Shares outstanding at beginning of period	24,258,385	24,962,490
Net realized gain (loss)	11,740,236	35,798,268	Shares sold	656,644	755,485
Change in net unrealized appreciation (depreciation)	(37,257,665)	107,301,276	Shares issued to shareholders in reinvestment of distributions	2,207,713	1,743,647
Net increase (decrease) in net assets resulting from operations	(20,617,106)	152,488,945	Shares redeemed	(1,841,275)	(3,203,237)
Distributions to shareholders:			Net increase (decrease) in Class A shares	1,023,082	(704,105)
Class A	(40,621,912)	(36,093,488)	Shares outstanding at end of period	<b>25,281,467</b>	<b>24,258,385</b>
Class B	(2,466,115)	(1,569,495)	<b>Class B</b>		
Class B2	(1,183,053)	(1,061,799)	Shares outstanding at beginning of period	1,426,637	1,109,669
Total distributions	(44,271,080)	(38,724,782)	Shares sold	218,804	475,525
Fund share transactions:			Shares issued to shareholders in reinvestment of distributions	133,737	75,675
<b>Class A</b>			Shares redeemed	(82,653)	(234,232)
Proceeds from shares sold	13,076,172	15,867,889	Net increase (decrease) in Class B shares	269,888	316,968
Reinvestment of distributions	40,621,912	36,093,488	Shares outstanding at end of period	<b>1,696,525</b>	<b>1,426,637</b>
Payments for shares redeemed	(38,165,718)	(67,585,767)	<b>Class B2</b>		
Net increase (decrease) in net assets from Class A share transactions	15,532,366	(15,624,390)	Shares outstanding at beginning of period	742,685	784,684
<b>Class B</b>			Shares sold	8,218	18,043
Proceeds from shares sold	4,570,005	10,003,444	Shares issued to shareholders in reinvestment of distributions	64,087	51,146
Reinvestment of distributions	2,466,115	1,569,495	Shares redeemed	(51,515)	(111,188)
Payments for shares redeemed	(1,741,570)	(4,895,248)	Net increase (decrease) in Class B2 shares	20,790	(41,999)
Net increase (decrease) in net assets from Class B share transactions	5,294,550	6,677,691	Shares outstanding at end of period	<b>763,475</b>	<b>742,685</b>
<b>Class B2</b>					
Proceeds from shares sold	165,558	373,269			
Reinvestment of distributions	1,183,053	1,061,799			
Payments for shares redeemed	(1,071,759)	(2,353,334)			
Net increase (decrease) in net assets from Class B2 share transaction	276,852	(918,266)			
<b>Increase (decrease) in net assets</b>	(43,784,418)	103,899,198			
Net assets at beginning of period	611,525,428	507,626,230			
Net assets at end of period	<b>\$ 567,741,010</b>	<b>\$ 611,525,428</b>			

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

Class A	Six Months Ended 6/30/20 (Unaudited)		Years Ended December 31,			
	2019	2018	2017	2016	2015	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	\$ 23.14	\$18.90	\$22.19	\$19.58	\$19.40	\$20.41
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	.19	.35	.37	.34	.35	.35
Net realized and unrealized gain (loss)	(1.13)	5.37	(1.31)	3.69	1.74	(.10)
<b>Total from investment operations</b>	(.94)	5.72	(.94)	4.03	2.09	.25
<i>Less distributions from:</i>						
Net investment income	(.39)	(.43)	(.38)	(.37)	(.40)	(.33)
Net realized gains	(1.35)	(1.05)	(1.97)	(1.05)	(1.51)	(.93)
<b>Total distributions</b>	(1.74)	(1.48)	(2.35)	(1.42)	(1.91)	(1.26)
<b>Net asset value, end of period</b>	\$ 20.46	\$23.14	\$18.90	\$22.19	\$19.58	\$19.40
Total Return (%) <sup>b</sup>	(3.23)**	31.19	(4.65)	21.53	11.61	1.13
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	517	561	472	541	519	530
Ratio of expenses before expense reductions (%) <sup>c</sup>	.34*	.35	.34	.34	.34	.34
Ratio of expenses after expense reductions (%) <sup>c</sup>	.26*	.27	.30	.33	.33	.33
Ratio of net investment income (%)	1.81*	1.68	1.73	1.67	1.88	1.77
Portfolio turnover rate (%)	1**	3	3	3	4	3

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Expense ratio does not reflect charges and fees 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.

\* Annualized

\*\* Not annualized

Class B	Six Months Ended 6/30/20 (Unaudited)		Years Ended December 31,			
	2019	2018	2017	2016	2015	
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	\$ 23.12	\$18.89	\$22.17	\$19.58	\$19.40	\$20.40
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	.15	.28	.29	.28	.30	.30
Net realized and unrealized gain (loss)	(1.12)	5.35	(1.29)	3.67	1.74	(.09)
<b>Total from investment operations</b>	(.97)	5.63	(1.00)	3.95	2.04	.21
<i>Less distributions from:</i>						
Net investment income	(.31)	(.35)	(.31)	(.31)	(.35)	(.28)
Net realized gains	(1.35)	(1.05)	(1.97)	(1.05)	(1.51)	(.93)
<b>Total distributions</b>	(1.66)	(1.40)	(2.28)	(1.36)	(1.86)	(1.21)
<b>Net asset value, end of period</b>	\$ 20.49	\$23.12	\$18.89	\$22.17	\$19.58	\$19.40
Total Return (%) <sup>b</sup>	(3.40)**	30.66	(4.94)	21.07	11.32	.92
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	35	33	21	25	18	12
Ratio of expenses before expense reductions (%) <sup>c</sup>	.72*	.72	.71	.71	.69	.67
Ratio of expenses after expense reductions (%) <sup>c</sup>	.64*	.65	.65	.65	.61	.58
Ratio of net investment income (%)	1.43*	1.31	1.38	1.35	1.61	1.53
Portfolio turnover rate (%)	1**	3	3	3	4	3

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Expense ratio does not reflect charges and fees 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.

\* Annualized

\*\* Not annualized

The accompanying notes are an integral part of the financial statements.

<b>Class B2</b>	<b>Six Months Ended 6/30/20 (Unaudited)</b>	<b>2019</b>	<b>Years Ended December 31,</b>				<b>2015</b>
			<b>2018</b>	<b>2017</b>	<b>2016</b>		
<b>Selected Per Share Data</b>							
<b>Net asset value, beginning of period</b>	<b>\$ 23.14</b>	<b>\$18.90</b>	<b>\$22.18</b>	<b>\$19.57</b>	<b>\$19.39</b>	<b>\$20.40</b>	
<i>Income (loss) from investment operations:</i>							
Net investment income (loss) <sup>a</sup>	.15	.27	.28	.26	.28	.28	
Net realized and unrealized gain (loss)	(1.13)	5.36	(1.30)	3.69	1.74	(.10)	
<b>Total from investment operations</b>	<b>(.98)</b>	<b>5.63</b>	<b>(1.02)</b>	<b>3.95</b>	<b>2.02</b>	<b>.18</b>	
<i>Less distributions from:</i>							
Net investment income	(.30)	(.34)	(.29)	(.29)	(.33)	(.26)	
Net realized gains	(1.35)	(1.05)	(1.97)	(1.05)	(1.51)	(.93)	
<b>Total distributions</b>	<b>(1.65)</b>	<b>(1.39)</b>	<b>(2.26)</b>	<b>(1.34)</b>	<b>(1.84)</b>	<b>(1.19)</b>	
<b>Net asset value, end of period</b>	<b>\$ 20.51</b>	<b>\$23.14</b>	<b>\$18.90</b>	<b>\$22.18</b>	<b>\$19.57</b>	<b>\$19.39</b>	
Total Return (%) <sup>b</sup>	(3.41)**	30.64	(5.00)	21.06	11.20	.76	
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net assets, end of period (\$ millions)	16	17	15	17	17	17	
Ratio of expenses before expense reductions (%) <sup>c</sup>	.73*	.74	.73	.74	.74	.74	
Ratio of expenses after expense reductions (%) <sup>c</sup>	.65*	.67	.70	.72	.71	.68	
Ratio of net investment income (%)	1.42*	1.28	1.32	1.27	1.50	1.42	
Portfolio turnover rate (%)	1**	3	3	3	4	3	

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

<sup>c</sup> Expense ratio does not reflect charges and fees 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.

\* Annualized

\*\* Not annualized

The accompanying notes are an integral part of the financial statements.

## A. Organization and Significant Accounting Policies

Deutsche DWS Investments VIT Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. DWS Equity 500 Index VIP (the "Fund") is a diversified series of the Trust offered to investors. The Fund is an underlying investment vehicle for variable annuity contracts and variable life insurance policies to be offered by the separate accounts of certain life insurance companies ("Participating Insurance Companies").

**Multiple Classes of Shares of Beneficial Interest.** The Fund offers three classes of shares to investors: Class A shares, Class B shares and Class B2 shares. Class B and Class B2 shares are subject to Rule 12b-1 distribution fees under the 1940 Act equal to an annual rate of 0.25% of Class B and Class B2 shares average daily net assets. In addition, Class B and Class B2 shares are subject to recordkeeping fees equal to an annual rate up to 0.15% of average daily net assets. Class A shares are not subject to such fees.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class (including the applicable 12b-1 distribution fees and record keeping fees). Differences in class-level expenses may result in payment of different per share dividends by class. All shares have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Debt securities are valued at prices supplied by independent pricing services approved by the Fund's Board. If the pricing services are unable to provide valuations, securities are valued at the most recent bid quotation or evaluated price, as applicable, obtained from one or more broker-dealers. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price

and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

**Securities Lending.** Deutsche Bank AG, as lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the six months ended June 30, 2020, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of June 30, 2020) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2020, the Fund had securities on loan, which were classified as common stock in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

At June 30, 2020, the aggregate cost of investments for federal income tax purposes was \$285,959,336. The net unrealized appreciation for all investments based on tax cost was \$289,788,607. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$320,637,074 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$30,848,467.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2019 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Distribution of Income and Gains.** Net investment income of the Fund, if any, is declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to investments in futures contracts and

certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Expenses.** Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Real Estate Investment Trusts.** The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust (“REIT”) investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial statement purposes and a recharacterization will be made within the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments.

## B. Derivative Instruments

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the six months ended June 30, 2020, the Fund invested in futures to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities (“initial margin”) in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments (“variation margin”) are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange traded, counterparty risk is minimized as the exchange’s clearinghouse acts as the counterparty, and guarantees the futures against default. Upon a futures contract close out or expiration, realized gain or loss is recognized.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund’s ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts disclosed in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of June 30, 2020, is included in a table following the Fund’s Investment Portfolio. For the six months ended June 30, 2020, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$2,698,000 to \$12,763,000.

The following tables summarize the value of the Fund’s derivative instruments held as of June 30, 2020 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

<b>Asset Derivative</b>	<b>Futures Contracts</b>
Equity Contracts (a)	\$ 45,801

The above derivative is located in the following Statement of Assets and Liabilities account:

(a) Includes cumulative appreciation of futures contracts as disclosed in the Investment Portfolio. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended June 30, 2020 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Realized Gain (Loss)</b>	<b>Futures Contracts</b>
Equity Contracts (b)	\$ (629,681)

The above derivative is located in the following Statement of Operations account:

(b) Net realized gain (loss) from futures

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>Futures Contracts</b>
Equity Contracts (c)	\$ (90,643)

The above derivative is located in the following Statement of Operations account:

(c) Change in net unrealized appreciation (depreciation) on futures

### C. Purchases and Sales of Securities

During the six months ended June 30, 2020, purchases and sales of investment securities (excluding short-term investments) aggregated \$7,644,928 and \$24,046,157, respectively.

### D. Related Parties

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold, or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor. Northern Trust Investments, Inc. (“NTI”) serves as subadvisor. As a subadvisor to the Fund, NTI makes investment decisions and buys and sells securities for the Fund. NTI is paid by the Advisor for the services NTI provides to the Fund.

Pursuant to the Investment Management Agreement with the Advisor, the Fund pays the Advisor an annual fee based on its average daily net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$1 billion of the Fund’s average daily net assets	.200%
Next \$1 billion of such net assets	.175%
Over \$2 billion of such net assets	.150%

Accordingly, for the six months ended June 30, 2020, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.20% of the Fund’s average daily net assets.

For the period from January 1, 2020 through April 30, 2021, the Advisor has contractually agreed to waive all or a portion of its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) of each classes as follows:

Class A	.26%
Class B	.64%
Class B2	.66%

For the six months ended June 30, 2020, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 193,902
Class B	13,072
Class B2	6,000
	<b>\$ 212,974</b>

**Administration Fee.** Pursuant to the Administrative Services Agreement, DIMA provides most administrative services to the Fund. Prior to March 1, 2020, for all services provided under the Administrative Services Agreement, the Fund paid DIMA an annual fee (“Administration Fee”) of 0.10% of the Fund’s

average daily net assets, computed and accrued daily and payable monthly. Effective March 1, 2020, for all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual Administration Fee of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2020, the Administration Fee was \$270,226, of which \$45,008 is unpaid.

**Distribution Service Agreement.** DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, is the Fund's distributor. In accordance with the Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B and B2 shares. For the six months ended June 30, 2020, the Distribution Service Fees were as follows:

Distribution Service Fees	Total Aggregated	Unpaid at June 30, 2020
Class B	\$ 39,357	\$ 6,956
Class B2	19,237	3,186
	<b>\$ 58,594</b>	<b>\$ 10,142</b>

**Service Provider Fees.** DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2020, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2020
Class A	\$ 229	\$ 76
Class B	40	13
Class B2	25	8
	<b>\$ 294</b>	<b>\$ 97</b>

**Typesetting and Filing Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing certain pre-press and regulatory filing services to the Fund. For the six months ended June 30, 2020, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$8,009, of which \$4,239 unpaid.

**Trustees' Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Affiliated Cash Management Vehicles.** The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

**Securities Lending Agent Fees.** Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended June 30, 2020, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$400.

## E. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$350 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of

the Participants. Interest is calculated at a rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if the one-month LIBOR exceeds the Federal Funds Rate, the amount of such excess. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at June 30, 2020.

#### **F. Ownership of the Fund**

At June 30, 2020, two participating insurance companies were beneficial owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 52% and 14%, respectively. At June 30, 2020, one participating insurance company was beneficial owner of record of 10% or more of the total outstanding Class B shares of the Fund, owning 88%. At June 30, 2020, two participating insurance companies were beneficial owners of record of 10% or more of the total outstanding Class B2 shares of the Fund, each owning 84% and 16%, respectively.

#### **G. Other — COVID-19 Pandemic**

A novel strain of coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The situation is evolving with various cities and countries around the world responding in different ways to address the pandemic. There are direct and indirect economic effects developing for various industries and individual companies throughout the world. The recent pandemic spread of the novel coronavirus and related geopolitical events could lead to increased financial market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments. A prolonged disruption may result in the Fund and its service providers experiencing operational difficulties in implementing their business continuity plans. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund's accounting and financial reporting.

#### **H. Other — Deutsche Bank AG Consent Order**

On June 17, 2020, Deutsche Bank AG ("DB"), an affiliate of DWS Group, resolved with the Commodity Futures Trading Commission ("CFTC") charges stemming from alleged violations of various swap data reporting requirements and corresponding supervision and other failures. The matter, which was resolved by the issuance of a federal court order ("Consent Order"), involved unintentional conduct that resulted from a system outage that prevented DB from reporting data in accordance with applicable CFTC requirements for a period of five days in April 2016.

The matter giving rise to the Consent Order did not arise out of any investment advisory, fund management activities or distribution activities of DIMA, DWS Distributors, Inc. or their advisory affiliates (the "DWS Service Providers"). DWS Group, of which the DWS Service Providers are wholly-owned subsidiaries, is a separate publicly traded company but continues to be an affiliate of DB due to, among other things, DB's 79.49% ownership interest in DWS Group. Under the provisions of the Investment Company Act of 1940, as a result of the Consent Order, the DWS Service Providers would not be eligible to continue to provide investment advisory and underwriting services to the Fund absent an order from the Securities and Exchange Commission (the "SEC"). DB and the DWS Service Providers are seeking temporary and permanent orders from the SEC to permit the DWS Service Providers to continue to provide investment advisory and underwriting services to the Fund and other registered investment companies notwithstanding the Consent Order. While there can be no assurance that the requested exemptive orders will be granted, the SEC has granted this type of relief in the past. Consistent with their fiduciary and other relationships with the Fund, and in accordance with the desire of the Board of the Fund, the DWS Service Providers continue to provide investment advisory and distribution services to the Fund. Subject to the receipt of the temporary and permanent exemptive orders, the DWS Service Providers have informed the Fund that they do not believe the Consent Order will have any material impact on the Fund or the ability of the Service Providers to provide services for the Fund.

# Information About Your Fund's Expenses

(Unaudited)

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include contract charges, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2020 to June 30, 2020).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical Fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. If these transaction costs had been included, your costs would have been higher.

## Expenses and Value of a \$1,000 Investment for the six months ended June 30, 2020

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B2</b>
Beginning Account Value 1/1/20	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/20	\$ 967.70	\$ 966.00	\$ 965.90
Expenses Paid per \$1,000*	\$ 1.27	\$ 3.13	\$ 3.18

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B2</b>
Beginning Account Value 1/1/20	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/20	\$ 1,023.57	\$ 1,021.68	\$ 1,021.63
Expenses Paid per \$1,000*	\$ 1.31	\$ 3.22	\$ 3.27

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 366.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B2</b>
DWS Equity 500 Index VIP	.26%	.64%	.65%

For more information, please refer to the Fund's prospectus.

These tables do 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.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to the current and hypothetical expense calculators for Variable Insurance Products which can be found at [dws.com/calculators](https://dws.com/calculators).

## Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2020, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2018 through November 30, 2019 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported on a material change made to the Program in May 2019 to address Securities and Exchange Commission guidance relating to extended foreign market holidays.

## Proxy Voting

The Fund’s policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [dws.com/en-us/resources/proxy-voting](https://dws.com/en-us/resources/proxy-voting) — or on the SEC’s Web site — [sec.gov](https://sec.gov). To obtain a written copy of the Fund’s policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

## Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Equity 500 Index VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and Northern Trust Investments, Inc. (“NTI”) in September 2019.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board’s Contract Committee reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”). Based on its evaluation of the information provided, the Contract Committee presented its findings and recommendations to the Board. The Board then reviewed the Contract Committee’s findings and recommendations.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Contract Committee and the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps. As part of these negotiations, the Board indicated that it would consider relaxing these caps in future years following sustained improvements in performance, among other considerations.

While shareholders may focus primarily on fund performance and fees, the Fund’s Board considers these and many other factors, including the quality and integrity of DIMA’s and NTI’s personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and NTI provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. Throughout the course of the year, the Board also received information regarding DIMA’s oversight of fund sub-advisors, including NTI. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by

Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2018, the Fund’s performance (Class A shares) was in the 2nd quartile, 2nd quartile and 1st quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

**Fees and Expenses.** The Board considered the Fund’s investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. (“Broadridge”) and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund’s administrative services agreement, were higher than the median (3rd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2018). With respect to the sub-advisory fee paid to NTI, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund’s Class A shares total (net) operating expenses were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2018, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) (“Broadridge Universe Expenses”). The Board also reviewed data comparing each other operational share class’s total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund’s total (net) operating expenses remain competitive. The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds (“DWS Funds”) and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors (“DWS Europe Funds”) managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA and NTI.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA’s methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates’ overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available. The Board did not consider the profitability of NTI with respect to the Fund. The Board noted that DIMA pays NTI’s fee out of its management fee, and its understanding that the Fund’s sub-advisory fee schedule was the product of an arm’s length negotiation with DIMA.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund’s investment management fee schedule includes fee breakpoints. The Board concluded that the Fund’s fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

**Other Benefits to DIMA and NTI and Their Affiliates.** The Board also considered the character and amount of other incidental or “fall-out” benefits received by DIMA and NTI and their affiliates, including any fees

received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA and NTI related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA and NTI related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel. The Board also considered the attention and resources dedicated by DIMA to the oversight of the investment sub-advisor's compliance program and compliance with the applicable fund policies and procedures.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements.

# Notes



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