

Release Date: 12-31-2023

Deutsche DWS Variable Series I Capital Growth VIP — Class A

Investment Strategy from investment's prospectus

The investment seeks to provide long-term growth of capital. The fund normally invests at least 65% of total assets in equities, mainly common stocks of U.S. companies. It generally focuses on established companies that are similar in size to the com

Past name: Deutsche Capital Growth VIP-A.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	07-16-85
Initial Share Class Inception Date	07-16-85
Advisor	DWS Investment Management Americas, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.4900%
Net Prospectus Expense Ratio	.4900%

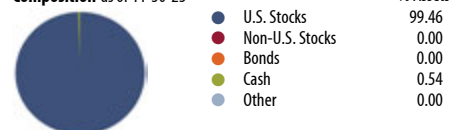
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sebastian P. Werner, Ph.D., European Business School, M.B.A., Thunderbird School of Global Management. Since 2016.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

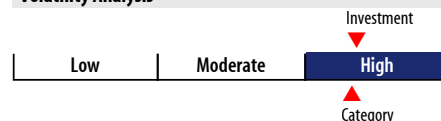


Top 0 Holdings as of 11-30-23

	% Assets
Microsoft Corp	11.45
Apple Inc	9.62
NVIDIA Corp	5.16
Amazon.com Inc	4.48
Progressive Corp	3.86
Mastercard Inc Class A	2.56
Alphabet Inc Class A	2.50
Synopsis Inc	2.48
Thermo Fisher Scientific Inc	2.45
Meta Platforms Inc Class A	2.43
Visa Inc Class A	2.33
Alphabet Inc Class C	2.32
DexCom Inc	1.93
ServiceNow Inc	1.89
UnitedHealth Group Inc	1.70
Adobe Inc	1.70
Costco Wholesale Corp	1.58
Intuit Inc	1.44
Lululemon Athletica Inc	1.36
Intercontinental Exchange Inc	1.31

Total Number of Stock Holdings	72
Total Number of Bond Holdings	—
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	979.67

Volatility Analysis



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

Morningstar Style Box™ as of 11-30-23



Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	27.46	19.85	25.49
P/B Ratio	6.44	3.83	6.97
P/C Ratio	20.52	13.90	17.71
GeoAvgCap(\$mil)	279,858.89	241,605.20	420,577.87

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.79	17.54	21.07
3 Yr Sharpe Ratio	0.25	0.49	0.22
3 Yr Alpha	-4.46	—	-5.21
3 Yr Beta	1.12	—	1.10
3 Yr R-squared	89.09	—	85.83

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	21.96	28.24
Basic Materials	0.67	2.19
Consumer Cyclical	8.87	11.01
Financial Services	10.60	12.52
Real Estate	1.82	2.52
Sensitive	60.11	50.65
Communication Services	11.35	8.58
Energy	0.00	3.89
Industrials	5.13	8.37
Technology	43.63	29.81
Defensive	17.93	21.12
Consumer Defensive	3.97	6.11
Healthcare	13.96	12.67
Utilities	0.00	2.34

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE