

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 05-01-24

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 05-31-24

Composition as of 05-31-24

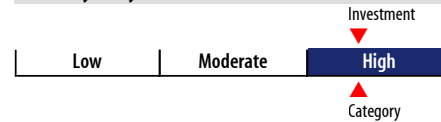


Top 10 Holdings as of 05-31-24

	% Assets
Microsoft Corp	10.70
NVIDIA Corp	10.33
Apple Inc	8.30
Amazon.com Inc	4.62
Progressive Corp	3.47
Meta Platforms Inc Class A	2.95
Alphabet Inc Class A	2.78
Alphabet Inc Class C	2.57
Synopsis Inc	2.18
Visa Inc Class A	2.11
Mastercard Inc Class A	1.91
Thermo Fisher Scientific Inc	1.91
DexCom Inc	1.69
Intercontinental Exchange Inc	1.56
Netflix Inc	1.45
UnitedHealth Group Inc	1.30
ServiceNow Inc	1.29
Boston Scientific Corp	1.22
Stryker Corp	1.21
AMETEK Inc	1.21

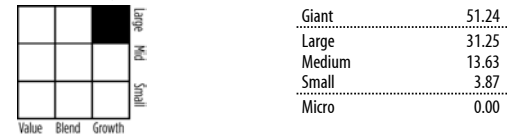
Total Number of Stock Holdings	74
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	1,062.57

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 05-31-24



Statistics as of 05-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	30.04	21.59	28.79
P/B Ratio	7.20	4.09	7.30
P/C Ratio	19.12	14.41	18.44
GeoAvgCap(\$mil)	366,533.29	293,433.53	489,661.58

Risk

Measures as of 06-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	20.97	17.86	21.56
3 Yr Sharpe Ratio	0.27	0.44	0.24
3 Yr Alpha	-3.03	—	-3.87
3 Yr Beta	1.12	—	1.12
3 Yr R-squared	92.23	—	87.77

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	20.76	26.76
Basic Materials	0.69	2.09
Consumer Cyclical	8.15	10.02
Financial Services	10.45	12.47
Real Estate	1.47	2.18
Sensitive	63.73	52.66
Communication Services	12.73	9.28
Energy	0.00	3.86
Industrials	4.55	8.01
Technology	46.45	31.51
Defensive	15.51	20.59
Consumer Defensive	2.78	5.99
Healthcare	12.73	12.01
Utilities	0.00	2.59

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