Release Date: 09-30-2021

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 companies in the S&P 500 Index (generally 500 of the largest companies in the U.S.) or the Russell 1000 Growth Index (generally those stocks among the 1,000 largest U.S. companies that have relatively higher price-to-earnings ratios and higher forecasted growth values).

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	—

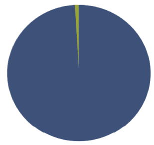
Fees and Expenses as of 05-01-21	
Gross Prospectus Expense Ratio	0.49%
Net Prospectus Expense Ratio	0.49%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

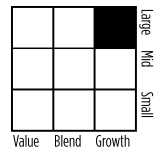
Sebastian P. Werner. Ph.D., European Business School. M.B.A., Thunderbird Schoold of Global Management. Since 2016.

Portfolio Analysis as of 08-31-21



Composition as of 08-31-21	% Assets
U.S. Stocks	99.06
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.94
Other	0.00

Morningstar Style Box™ as of 08-31-21



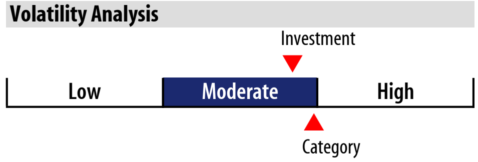
Top 20 Holdings as of 08-31-21	% Assets
Microsoft Corp	9.62
Apple Inc	8.76
Amazon.com Inc	4.93
Thermo Fisher Scientific Inc	3.04
Visa Inc Class A	2.97
NVIDIA Corp	2.81
Alphabet Inc Class C	2.72
Alphabet Inc Class A	2.53
Adobe Inc	2.34
Progressive Corp	2.10
The Home Depot Inc	2.08
Danaher Corp	2.01
DexCom Inc	1.74
ServiceNow Inc	1.64
TransUnion	1.57
Salesforce.com Inc	1.47
Synopsys Inc	1.40
AMETEK Inc	1.35
Intuit Inc	1.32
Intercontinental Exchange Inc	1.28
Total Number of Stock Holdings	76
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.00
Total Fund Assets ($mil)	1,183.93

Statistics as of 08-31-21	Stk Port Avg	S&P 500
P/E Ratio	34.06	20.14
P/B Ratio	6.68	3.86
P/C Ratio	20.74	14.23
GeoAvgCap($mil)	223,116.56	201,739.88

Risk Measures as of 09-30-21	Port Avg	S&P 500
3 Yr Std Dev	19.35	18.81
3 Yr Sharpe Ratio	1.06	0.83
3 Yr Alpha	5.34	—
3 Yr Beta	0.97	—
3 Yr R-squared	89.45	—

Morningstar Sectors as of 08-31-21	%Fund
Cyclical	23.48
Basic Materials	1.25
Consumer Cyclical	12.88
Financial Services	7.66
Real Estate	1.69
Sensitive	61.68
Communication Services	14.48
Energy	0.00
Industrials	9.01
Technology	38.19
Defensive	14.84
Consumer Defensive	3.36
Healthcare	11.48
Utilities	0.00

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

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

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