

June 30, 2023

# Semiannual Report

Deutsche DWS Variable Series I

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**DWS Capital Growth VIP**



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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. The Fund may lend securities to approved institutions. Please read the prospectus for details.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

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# Performance Summary

June 30, 2023 (Unaudited)

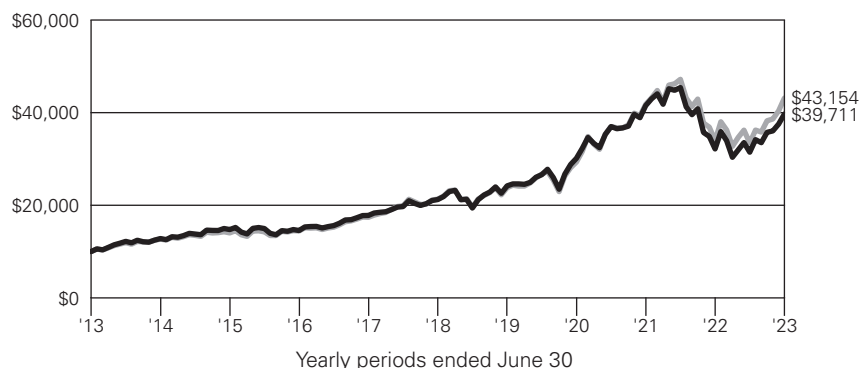
Fund performance shown is historical, assumes reinvestment of all dividend and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so that, when redeemed, shares may be worth more or less than their original 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 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. While all share classes have the same underlying portfolio, their performance will differ.

The gross expense ratios of the Fund, as stated in the fee table of each prospectus dated May 1, 2023 are 0.49% and 0.76% for Class A and Class B 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 Capital Growth VIP — Class A  
 ■ Russell 1000® Growth Index



Russell 1000® Growth Index is an unmanaged index that consists of those stocks in the Russell 1000® Index that have higher price-to-book ratios and higher forecasted growth values. Russell 1000® Index is an unmanaged price-only index of the 1,000 largest capitalized companies that are domiciled in the U.S. and whose common stocks are traded.

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

## Comparative Results

DWS Capital Growth VIP		6-Month <sup>‡</sup>	1-Year	3-Year	5-Year	10-Year
Class A	Growth of \$10,000	\$12,623	\$12,347	\$13,177	\$18,700	\$39,711
	Average annual total return	26.23%	23.47%	9.63%	13.34%	14.79%
Russell 1000® Growth Index	Growth of \$10,000	\$12,902	\$12,711	\$14,712	\$20,234	\$43,154
	Average annual total return	29.02%	27.11%	13.73%	15.14%	15.74%
DWS Capital Growth VIP		6-Month <sup>‡</sup>	1-Year	3-Year	5-Year	10-Year
Class B	Growth of \$10,000	\$12,604	\$12,318	\$13,072	\$18,459	\$38,660
	Average annual total return	26.04%	23.18%	9.34%	13.04%	14.48%
Russell 1000® Growth Index	Growth of \$10,000	\$12,902	\$12,711	\$14,712	\$20,234	\$43,154
	Average annual total return	29.02%	27.11%	13.73%	15.14%	15.74%

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)	<b>6/30/23</b>	<b>12/31/22</b>
Common Stocks	99%	95%
Cash Equivalents	1%	5%
	100%	100%

<b>Sector Diversification</b> (As a % of Investment Portfolio excluding Cash Equivalents)	<b>6/30/23</b>	<b>12/31/22</b>
Information Technology	42%	43%
Health Care	15%	17%
Communication Services	12%	10%
Financials	10%	6%
Consumer Discretionary	9%	11%
Industrials	7%	7%
Consumer Staples	3%	3%
Real Estate	1%	2%
Materials	1%	1%
	100%	100%

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 posted on [dws.com](https://dws.com) and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at [sec.gov](https://sec.gov). Additional portfolio holdings for the Fund are also posted on [dws.com](https://dws.com) from time to time. Please see the Fund's current prospectus for more information.

## Portfolio Manager

Sebastian P. Werner, PhD, Head of Investment Strategy Equity

# Investment Portfolio

as of June 30, 2023 (Unaudited)

	Shares	Value (\$)
<b>Common Stocks 98.6%</b>		
<b>Communication Services 11.8%</b>		
<b>Entertainment 3.5%</b>		
Activision Blizzard, Inc.*	57,088	4,812,518
Live Nation Entertainment, Inc.*	70,916	6,461,157
Netflix, Inc.*	22,528	9,923,359
ROBLOX Corp. "A"*	113,947	4,592,064
Spotify Technology SA*	38,600	6,197,230
		<b>31,986,328</b>
<b>Interactive Media &amp; Services 7.4%</b>		
Alphabet, Inc. "A"*	180,743	21,634,937
Alphabet, Inc. "C"*	165,882	20,066,746
Match Group, Inc.*	158,813	6,646,324
Meta Platforms, Inc. "A"*	71,049	20,389,642
		<b>68,737,649</b>
<b>Wireless Telecommunication Services 0.9%</b>		
T-Mobile U.S., Inc.*	60,371	<b>8,385,532</b>
<b>Consumer Discretionary 8.5%</b>		
<b>Broadline Retail 4.1%</b>		
Amazon.com, Inc.*	293,872	<b>38,309,154</b>
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>		
McDonald's Corp.	22,095	6,593,369
Planet Fitness, Inc. "A"*	75,483	5,090,574
		<b>11,683,943</b>
<b>Specialty Retail 1.7%</b>		
Burlington Stores, Inc.*	22,394	3,524,592
Home Depot, Inc.	38,388	11,924,848
		<b>15,449,440</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>		
Lululemon Athletica, Inc.*	24,528	9,283,848
NIKE, Inc. "B"	34,941	3,856,438
		<b>13,140,286</b>
<b>Consumer Staples 3.2%</b>		
<b>Beverages 0.8%</b>		
Constellation Brands, Inc. "A"	31,278	<b>7,698,454</b>
<b>Consumer Staples Distribution &amp; Retail 1.5%</b>		
Costco Wholesale Corp.	25,598	<b>13,781,451</b>
<b>Personal Care Products 0.9%</b>		
Estee Lauder Companies, Inc. "A"	28,033	5,505,121
Kenvue, Inc.*	95,863	2,532,700
		<b>8,037,821</b>
<b>Financials 10.1%</b>		
<b>Capital Markets 1.4%</b>		
Intercontinental Exchange, Inc.	110,478	<b>12,492,852</b>

	Shares	Value (\$)
<b>Consumer Finance 0.5%</b>		
American Express Co.	26,998	<b>4,703,052</b>
<b>Financial Services 5.0%</b>		
Global Payments, Inc.	25,615	2,523,590
Mastercard, Inc. "A"	59,233	23,296,339
Visa, Inc. "A"	86,875	20,631,075
		<b>46,451,004</b>
<b>Insurance 3.2%</b>		
Progressive Corp.	225,201	<b>29,809,856</b>
<b>Health Care 14.6%</b>		
<b>Biotechnology 0.6%</b>		
Exact Sciences Corp.*	62,541	<b>5,872,600</b>
<b>Health Care Equipment &amp; Supplies 6.2%</b>		
Becton, Dickinson & Co.	34,966	9,231,374
Boston Scientific Corp.*	82,967	4,487,685
DexCom, Inc.*	139,121	17,878,440
Hologic, Inc.*	112,362	9,097,951
Intuitive Surgical, Inc.*	23,981	8,200,063
Stryker Corp.	15,186	4,633,097
The Cooper Companies, Inc.	9,659	3,703,550
		<b>57,232,160</b>
<b>Health Care Providers &amp; Services 2.1%</b>		
agilon health, Inc.*	291,875	5,061,113
UnitedHealth Group, Inc.	29,507	14,182,244
		<b>19,243,357</b>
<b>Life Sciences Tools &amp; Services 4.3%</b>		
Danaher Corp.	50,594	12,142,560
Thermo Fisher Scientific, Inc.	53,502	27,914,668
		<b>40,057,228</b>
<b>Pharmaceuticals 1.4%</b>		
Zoetis, Inc.	72,294	<b>12,449,750</b>
<b>Industrials 6.7%</b>		
<b>Aerospace &amp; Defense 0.5%</b>		
TransDigm Group, Inc.	5,476	<b>4,896,475</b>
<b>Building Products 0.5%</b>		
Trex Co., Inc.*	75,243	<b>4,932,931</b>
<b>Electrical Equipment 2.0%</b>		
AMETEK, Inc.	79,993	12,949,267
Generac Holdings, Inc.*	34,445	5,136,783
		<b>18,086,050</b>
<b>Ground Transportation 0.9%</b>		
Uber Technologies, Inc.*	186,642	<b>8,057,335</b>
<b>Machinery 0.6%</b>		
Deere & Co.	12,702	<b>5,146,723</b>

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

	Shares	Value (\$)
<b>Professional Services 2.2%</b>		
TransUnion	100,237	7,851,564
Verisk Analytics, Inc.	56,069	12,673,276
		<b>20,524,840</b>
<b>Information Technology 41.6%</b>		
<b>IT Services 0.3%</b>		
Cloudflare, Inc. "A"*	42,136	<b>2,754,431</b>
<b>Semiconductors &amp; Semiconductor Equipment 7.9%</b>		
Advanced Micro Devices, Inc.*	55,528	6,325,194
Analog Devices, Inc.	47,769	9,305,879
Applied Materials, Inc.	63,069	9,115,993
MKS Instruments, Inc.	34,608	3,741,125
NVIDIA Corp.	105,739	44,729,712
		<b>73,217,903</b>
<b>Software 22.1%</b>		
Adobe, Inc.*	26,587	13,000,777
Aspen Technology, Inc.*	22,144	3,711,556
Atlassian Corp. "A"*	16,655	2,794,876
Box, Inc. "A"*	215,103	6,319,726
Dynatrace, Inc.*	105,220	5,415,673
Five9, Inc.*	43,819	3,612,876
Guidewire Software, Inc.*	32,027	2,436,614
Intuit, Inc.	24,183	11,080,409
Microsoft Corp.	289,310	98,521,627
Roper Technologies, Inc.	16,766	8,061,093
Salesforce, Inc.*	38,560	8,146,186
ServiceNow, Inc.*	26,426	14,850,619
Synopsys, Inc.*	43,710	19,031,771
Teradata Corp.*	52,905	2,825,656
Workiva, Inc.*	43,166	4,388,256
		<b>204,197,715</b>

	Shares	Value (\$)
<b>Technology Hardware, Storage &amp; Peripherals 11.3%</b>		
Apple, Inc.	541,030	<b>104,943,589</b>
<b>Materials 0.7%</b>		
<b>Construction Materials</b>		
Vulcan Materials Co.	30,094	<b>6,784,391</b>
<b>Real Estate 1.4%</b>		
<b>Industrial REITs 0.8%</b>		
Prologis, Inc.	60,529	<b>7,422,671</b>
<b>Specialized REITs 0.6%</b>		
Equinix, Inc.	6,757	<b>5,297,083</b>
<b>Total Common Stocks</b> (Cost \$348,814,124)		<b>911,784,054</b>

### Cash Equivalents 1.5%

DWS Central Cash Management Government Fund, 5.13% (a) (Cost \$13,386,460)	13,386,460	<b>13,386,460</b>
	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Investment Portfolio</b> (Cost \$362,200,584)	100.1	<b>925,170,514</b>
<b>Other Assets and Liabilities, Net</b>	(0.1)	<b>(701,983)</b>
<b>Net Assets</b>	100.0	<b>924,468,531</b>

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Income (\$)	Capital Gain	Number	Value (\$)
at 12/31/2022	Cost (\$)	Proceeds (\$)	Gain/(Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)		Distributions (\$)	of Shares at 6/30/2023	at 6/30/2023
<b>Securities Lending Collateral 0.0%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (a) (b)								
—	0 (c)	—	—	—	674	—	—	—
<b>Cash Equivalents 1.5%</b>								
DWS Central Cash Management Government Fund, 5.13% (a)								
38,196,795	63,032,694	87,843,029	—	—	671,581	—	13,386,460	13,386,460
<b>38,196,795</b>	<b>63,032,694</b>	<b>87,843,029</b>	<b>—</b>	<b>—</b>	<b>672,255</b>	<b>—</b>	<b>13,386,460</b>	<b>13,386,460</b>

\* Non-income producing security.

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(b) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2023.

REIT: Real Estate Investment Trust

The accompanying notes are an integral part of the 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, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 911,784,054	\$ —	\$ —	\$ 911,784,054
Short-Term Investments	13,386,460	—	—	13,386,460
<b>Total</b>	<b>\$ 925,170,514</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 925,170,514</b>

(a) See Investment Portfolio for additional detailed categorizations.

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

# Statement of Assets and Liabilities

as of June 30, 2023 (Unaudited)

<b>Assets</b>	
Investments in non-affiliated securities, at value (cost \$348,814,124)	\$ 911,784,054
Investment in DWS Central Cash Management Government Fund (cost \$13,386,460)	13,386,460
Receivable for Fund shares sold	76,023
Dividends receivable	71,789
Interest receivable	84,234
Other assets	8,240
<b>Total assets</b>	<b>925,410,800</b>
<b>Liabilities</b>	
Payable for Fund shares redeemed	501,429
Accrued management fee	275,486
Accrued Trustees' fees	13,688
Other accrued expenses and payables	151,666
<b>Total liabilities</b>	<b>942,269</b>
<b>Net assets, at value</b>	<b>\$ 924,468,531</b>
<b>Net Assets Consist of</b>	
Distributable earnings (loss)	606,219,380
Paid-in capital	318,249,151
<b>Net assets, at value</b>	<b>\$ 924,468,531</b>
<b>Net Asset Value</b>	
<b>Class A</b>	
<b>Net Asset Value</b> , offering and redemption price per share (\$920,207,861 ÷ 26,696,038 outstanding shares of beneficial interest, \$0.01 par value, unlimited number of shares authorized)	<b>\$ 34.47</b>
<b>Class B</b>	
<b>Net Asset Value</b> , offering and redemption price per share (\$4,260,670 ÷ 124,653 outstanding shares of beneficial interest, \$0.01 par value, unlimited number of shares authorized)	<b>\$ 34.18</b>

# Statement of Operations

for the six months ended June 30, 2023 (Unaudited)

<b>Investment Income</b>	
Income:	
Dividends	\$ 2,296,513
Income distributions — DWS Central Cash Management Government Fund	671,581
Securities lending income, net of borrower rebates	674
<b>Total income</b>	<b>2,968,768</b>
Expenses:	
Management fee	1,547,275
Administration fee	402,957
Services to shareholders	1,234
Record keeping fee (Class B)	151
Distribution service fee (Class B)	5,400
Custodian fee	5,342
Professional fees	44,686
Reports to shareholders	18,766
Trustees' fees and expenses	19,864
Other	21,936
<b>Total expenses</b>	<b>2,067,611</b>
<b>Net investment income</b>	<b>901,157</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from investments	43,132,588
Change in net unrealized appreciation (depreciation) on investments	151,734,079
<b>Net gain (loss)</b>	<b>194,866,667</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$195,767,824</b>

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



# Statements of Changes in Net Assets

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net investment income	\$ 901,157	\$ 684,448
Net realized gain (loss)	43,132,588	35,845,447
Change in net unrealized appreciation (depreciation)	151,734,079	(405,736,033)
Net increase (decrease) in net assets resulting from operations	195,767,824	(369,206,138)
Distributions to shareholders:		
Class A	(36,467,005)	(149,876,386)
Class B	(190,751)	(792,393)
Total distributions	(36,657,756)	(150,668,779)
Fund share transactions:		
<b>Class A</b>		
Proceeds from shares sold	17,404,611	29,158,356
Reinvestment of distributions	36,467,005	149,876,386
Payments for shares redeemed	(61,383,604)	(117,318,126)
Net increase (decrease) in net assets from Class A share transactions	(7,511,988)	61,716,616
<b>Class B</b>		
Proceeds from shares sold	214,154	1,088,278
Reinvestment of distributions	190,751	792,393
Payments for shares redeemed	(1,003,107)	(1,533,338)
Net increase (decrease) in net assets from Class B share transactions	(598,202)	347,333
<b>Increase (decrease) in net assets</b>	150,999,878	(457,810,968)
Net assets at beginning of period	773,468,653	1,231,279,621
<b>Net assets at end of period</b>	<b>\$924,468,531</b>	<b>\$ 773,468,653</b>
<b>Other Information</b>		
<b>Class A</b>		
Shares outstanding at beginning of period	26,918,649	24,941,174
Shares sold	547,142	822,902
Shares issued to shareholders in reinvestment of distributions	1,199,178	4,608,745
Shares redeemed	(1,968,931)	(3,454,172)
Net increase (decrease) in Class A shares	(222,611)	1,977,475
Shares outstanding at end of period	<b>26,696,038</b>	<b>26,918,649</b>
<b>Class B</b>		
Shares outstanding at beginning of period	142,697	132,015
Shares sold	6,839	32,085
Shares issued to shareholders in reinvestment of distributions	6,323	24,509
Shares redeemed	(31,206)	(45,912)
Net increase (decrease) in Class B shares	(18,044)	10,682
Shares outstanding at end of period	<b>124,653</b>	<b>142,697</b>

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

# Financial Highlights

## DWS Capital Growth VIP — Class A

	Six Months Ended 6/30/23 (Unaudited)	2022	Years Ended December 31,			
			2021	2020	2019	2018
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$28.58</b>	<b>\$49.11</b>	<b>\$42.36</b>	<b>\$33.24</b>	<b>\$27.27</b>	<b>\$30.86</b>
<i>Income (loss) from investment operations:</i>						
Net investment income <sup>a</sup>	.03	.03	.03	.09	.17	.14
Net realized and unrealized gain (loss)	7.28	(14.38)	9.29	11.69	9.53	(.53)
<b>Total from investment operations</b>	<b>7.31</b>	<b>(14.35)</b>	<b>9.32</b>	<b>11.78</b>	<b>9.70</b>	<b>(.39)</b>
<i>Less distributions from:</i>						
Net investment income	(.03)	(.03)	(.10)	(.18)	(.14)	(.23)
Net realized gains	(1.39)	(6.15)	(2.47)	(2.48)	(3.59)	(2.97)
<b>Total distributions</b>	<b>(1.42)</b>	<b>(6.18)</b>	<b>(2.57)</b>	<b>(2.66)</b>	<b>(3.73)</b>	<b>(3.20)</b>
<b>Net asset value, end of period</b>	<b>\$34.47</b>	<b>\$28.58</b>	<b>\$49.11</b>	<b>\$42.36</b>	<b>\$33.24</b>	<b>\$27.27</b>
Total Return (%)	26.23*	(30.74)	22.78	39.04	37.14	(1.60)
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	920	769	1,225	1,127	862	725
Ratio of expenses (%) <sup>b</sup>	.50**	.49	.48	.49	.50	.50
Ratio of net investment income (%)	.22**	.08	.08	.25	.55	.46
Portfolio turnover rate (%)	10*	7	12	13	11	26

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

<sup>b</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.

\* Not annualized

\*\* Annualized

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

## DWS Capital Growth VIP — Class B

	Six Months Ended 6/30/23 (Unaudited)	2022	2021	2020	2019	2018
<b>Selected Per Share Data</b>						
<b>Net asset value, beginning of period</b>	<b>\$28.37</b>	<b>\$48.87</b>	<b>\$42.18</b>	<b>\$33.10</b>	<b>\$27.16</b>	<b>\$30.75</b>
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) <sup>a</sup>	(.01)	(.06)	(.08)	(.00)*	.09	.07
Net realized and unrealized gain (loss)	7.21	(14.29)	9.24	11.66	9.49	(.54)
<b>Total from investment operations</b>	<b>7.20</b>	<b>(14.35)</b>	<b>9.16</b>	<b>11.66</b>	<b>9.58</b>	<b>(.47)</b>
<i>Less distributions from:</i>						
Net investment income	—	—	—	(.10)	(.05)	(.15)
Net realized gains	(1.39)	(6.15)	(2.47)	(2.48)	(3.59)	(2.97)
<b>Total distributions</b>	<b>(1.39)</b>	<b>(6.15)</b>	<b>(2.47)</b>	<b>(2.58)</b>	<b>(3.64)</b>	<b>(3.12)</b>
<b>Net asset value, end of period</b>	<b>\$34.18</b>	<b>\$28.37</b>	<b>\$48.87</b>	<b>\$42.18</b>	<b>\$33.10</b>	<b>\$27.16</b>
Total Return (%)	26.04**	(30.91)	22.46	38.70	36.79	(1.87)
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	4	4	6	6	4	3
Ratio of expenses (%) <sup>b</sup>	.76***	.76	.75	.75	.76	.76
Ratio of net investment income (loss) (%)	(.04)***	(.19)	(.19)	(.01)	.29	.21
Portfolio turnover rate (%)	10**	7	12	13	11	26

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

<sup>b</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.

\* Amount is less than \$.005.

\*\* Not annualized

\*\*\* Annualized

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

## A. Organization and Significant Accounting Policies

Deutsche DWS Variable Series I (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust. The Trust consists of four diversified funds: DWS Capital Growth VIP, DWS Core Equity VIP, DWS CROCI® International VIP and DWS Global Small Cap VIP (individually or collectively hereinafter referred to as a "Fund" or the "Funds"). These financial statements report on DWS Capital Growth VIP. The Trust is intended to be the 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 two classes of shares (Class A shares and Class B shares). Class B shares are subject to Rule 12b-1 distribution fees under the 1940 Act and recordkeeping fees equal to an annual rate of up to 0.25% and of up to 0.15%, respectively, of the average daily net assets of the Class B shares of the Fund. 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 recordkeeping 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.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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.

Investments in open-end investment companies are valued at their net asset value each business day 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 Pricing Committee 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.** Prior to March 27, 2023, Deutsche Bank AG served as securities lending agent for the Fund. Effective March 27, 2023, National Financial Services LLC (Fidelity Agency Lending), as securities 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 securities lending agent will use its best efforts 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, 2023, the Fund invested the cash collateral into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.07% annualized effective rate as of June 30, 2023) 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 securities 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, 2023, the Fund had no securities on loan.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

**Federal Income Taxes.** The Fund is treated as a separate taxpayer as provided for in the Internal Revenue Code of 1986, as amended (the "Code"). It is the Fund's policy to comply with the requirements of the Code, which are applicable to regulated investment companies, and to distribute all of its taxable income to the separate accounts of the Participating Insurance Companies which hold its shares.

At June 30, 2023, the aggregate cost of investments for federal income tax purposes was \$362,753,592. The net unrealized appreciation for all investments based on tax cost was \$562,416,922. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$580,642,388 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$18,225,466.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 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.** Distributions from net investment income of the Fund, if any, are 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 the realized tax character on distributions from certain securities 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.

**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.

**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.

**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 reporting purposes and a recharacterization will be made to 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 net of foreign withholding taxes. 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. Purchases and Sales of Securities**

During the six months ended June 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$80,225,279 and \$99,242,629, respectively.

## **C. 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 directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$250 million of the Fund's average daily net assets	.390%
Next \$750 million of such net assets	.365%
Over \$1 billion of such net assets	.340%

Accordingly, for the six months ended June 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.372% of the Fund's average daily net assets.

For the period from January 1, 2023 through September 30, 2023, the Advisor has contractually agreed to waive 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, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.73%
Class B	.99%

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("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, 2023, the Administration Fee was \$402,957, of which \$71,846 is unpaid.

**Service Provider Fees.** DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2023
Class A	\$ 603	\$ 198
Class B	118	31
	<b>\$ 721</b>	<b>\$ 229</b>

**Distribution Service Agreement.** DWS Distributors, Inc. ("DDI"), also an affiliate of the Advisor, is the Trust's Distributor. In accordance with the Master Distribution Plan, DDI receives 12b-1 fees of up to 0.25% of the average daily net assets of Class B shares. Pursuant to the Master Distribution Plan, DDI remits these fees to the Participating Insurance Companies for various costs incurred or paid by these companies in connection with marketing and distribution of Class B shares. For the six months ended June 30, 2023, the Distribution Service Fee aggregated \$5,400, of which \$903 is unpaid.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$484, of which \$33 is 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.

#### **D. Ownership of the Fund**

At June 30, 2023, two participating insurance companies were owners of record of 10% or more of the total outstanding Class A shares of the Fund, each owning 63% and 21%, respectively. Three participating insurance companies were owners of record of 10% or more of the total outstanding Class B shares of the Fund, each owning 43%, 29% and 12%, respectively.

#### **E. Line of Credit**

The Fund and other affiliated funds (the "Participants") share in a \$375 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 daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. 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, 2023.



## Other Information

(Unaudited)

### Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

## 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. 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, 2023 to June 30, 2023).

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, 2023

<b>Actual Fund Return</b>	<b>Class A</b>	<b>Class B</b>
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,262.30	\$ 1,260.40
Expenses Paid per \$1,000*	\$ 2.80	\$ 4.26

<b>Hypothetical 5% Fund Return</b>	<b>Class A</b>	<b>Class B</b>
Beginning Account Value 1/1/23	\$ 1,000.00	\$ 1,000.00
Ending Account Value 6/30/23	\$ 1,022.32	\$ 1,021.03
Expenses Paid per \$1,000*	\$ 2.51	\$ 3.81

\* 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 181 (the number of days in the most recent six-month period), then divided by 365.

<b>Annualized Expense Ratios</b>	<b>Class A</b>	<b>Class B</b>
Deutsche DWS Variable Series I — DWS Capital Growth VIP	.50%	.76%

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 the 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 2023, 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, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately 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 that there were no material changes made to the Program during the Reporting Period.

## Proxy Voting

The Trust’s policies and procedures for voting proxies for portfolio securities and information about how the Trust 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 Trust’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 Capital Growth VIP’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

In terms of the process that the Board followed prior to approving the Agreement, 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 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”).
- 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 Agreement, 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 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.

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 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 Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides 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. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA’s approach to addressing such risks. 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, 2021, the Fund’s performance (Class A shares) was in the 2nd quartile, 2nd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile

being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

**Fees and Expenses.** The Board considered the Fund's investment management 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 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). The Board noted that the Fund's Class A shares total (net) operating expenses were expected to be lower than the median (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2021, 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.

**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.

**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 Its Affiliates.** The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its 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 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 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.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement 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 Agreement.

# Notes



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