

# Deutsche Global Income Builder VIP — Class A

## Investment Strategy from investment's prospectus

The investment seeks to maximize income while maintaining prospects for capital appreciation. The fund invests in a broad range of both traditional asset classes (such as equity and fixed income investments) and alternative asset classes (such as real estate, infrastructure, convertibles, commodities, currencies and absolute return strategies). It invests at least 25% of net assets in fixed income senior securities.

Past name: Deutsche Global Income Builder VIP-A.

## Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

## Operations

Fund Inception Date	04-06-82
Initial Share Class Inception Date	04-06-82
Advisor	DWS Investment Management Americas, Inc.
Subadvisor	Deutsche Alternative AM (Gbl) Ltd

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.67%
Net Prospectus Expense Ratio	0.67%

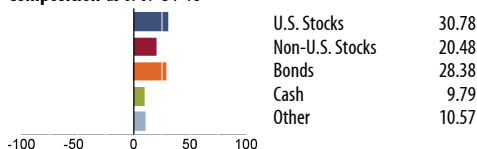
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

John D. Ryan. M.B.A., University of Chicago. B.A., University of Chicago. Since 2012.  
 Darwei Kung. M.S., University of Washington, 1995. B.S., University of Washington, 1994. Since 2013.

## Portfolio Analysis as of 07-31-18

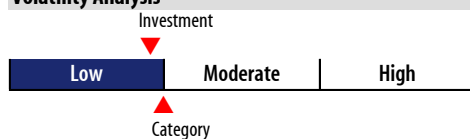
### Composition as of 07-31-18



### Top 20 Holdings as of 07-31-18

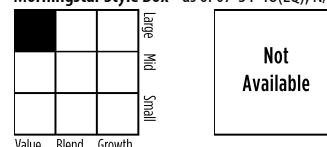
Asset	% Assets
SPDR Blmbg Barclays Convert Secs ETF	2.46
SPDR Blmbg Barclays High Yield Bd ETF	2.08
VanEck Vectors JP Morgan EM LC Bd ETF	1.26
Apple Inc	1.23
Dryden Senior Loan Fnd 3.59% 04-15-31	1.08
APIDOS CLO XXIX LLC/ LTD 3.94% 07-25-30	1.08
Microsoft Corp	1.02
Federal Home Loan Mortgage Corporation 3.5% 05-01-46	1.00
Amazon.com Inc	0.84
JSC National Company KazMunayGas 4.75% 04-19-27	0.73
Libor 06-20-28	0.63
Natwest Markets plc 7.5% 12-29-49	0.60
Federal Home Loan Mortgage Corporation 4% 08-15-44	0.59
Verizon Communications Inc 5.9% Notes 2014-15.2.54 Sr 02-15-54	0.56
Southern Gas Corridor 6.88% 03-24-26	0.56
Neuberger Berman Loan Advisers Clo 28 Ltd/LLC 3.65% 04-20-30	0.54
Johnson & Johnson	0.54
Dominion Energy Inc 5.25% 07-30-76	0.53
AT&T Inc	0.53
Enlink Midstream Partners LP 4.85% 07-15-26	0.52
Total Number of Stock Holdings	309
Total Number of Bond Holdings	119
Annual Turnover Ratio %	122.00
Total Fund Assets (\$mil)	136.22

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 07-31-18(EQ); N/A(F-I)



## Statistics as of 07-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.85	17.98	16.26
P/B Ratio	2.14	3.17	2.51
P/C Ratio	8.00	13.67	8.90
GeoAvgCap(\$mil)	65,173.68	109,557.79	51,589.24

## Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	5.85	9.18	6.78
3 Yr Sharpe Ratio	1.35	1.69	0.92
3 Yr Alpha	-0.39	—	-1.33
3 Yr Beta	1.03	—	0.92
3 Yr R-squared	94.06	—	59.05

## Morningstar Sectors as of 07-31-18

Sector	%Fund	S&P 500 %
Cyclical	32.75	32.42
Basic Materials	1.19	2.27
Consumer Cyclical	11.25	12.18
Financial Services	14.73	15.79
Real Estate	5.58	2.18
Sensitive	45.83	42.67
Communication Services	5.91	3.24
Energy	8.48	6.00
Industrials	12.68	10.35
Technology	18.76	23.08
Defensive	21.42	24.92
Consumer Defensive	8.56	7.13
Healthcare	9.11	14.96
Utilities	3.75	2.83

## Notes

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