

Deutsche DWS Variable Series II 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).

Past name: Deutsche Global Income Builder VIP-A.

Category Description: Global Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Operations

Fund Inception Date	04-06-82
Initial Share Class Inception Date	04-06-82
Advisor	DWS Investment Management Americas, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-24

Gross Prospectus Expense Ratio	.6500%
Net Prospectus Expense Ratio	.6500%

Waiver Data	Type	Exp. Date	%

Portfolio Manager(s)

Darwei Kung, M.S., University of Washington, 1995. B.S., University of Washington, 1994. Since 2013.
Di Kumble, CFA. Since 2014.

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24



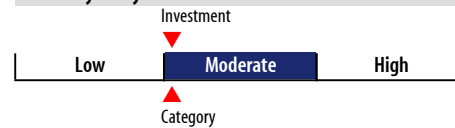
	% Assets
U.S. Stocks	13.83
Non-U.S. Stocks	7.96
Bonds	71.12
Cash	1.89
Other	5.33

Top 0 Holdings as of 05-31-24

	% Assets
United States Treasury Notes 5.4757%	14.55
United States Treasury Notes 5.5707%	11.95
Federal National Mortgage Association 7%	3.03
United States Treasury Bills 5.321%	2.72
SPDR Bimbg Em Mkts Lcl Bd ETF	2.66
Federal National Mortgage Association 5%	2.49
Federal National Mortgage Association 5.5%	1.87
iShares MSCI Emerging Markets ETF	1.81
Government National Mortgage Association 5%	1.72
United States Treasury Bills 5.4421%	1.69
Merck & Co Inc	1.32
Fifth Third Bancorp	1.08
Northrop Grumman Corp	1.01
NVIDIA Corp	0.95
Dow Inc	0.85
Microsoft Corp	0.82
Kimco Realty Corp	0.82
Federal National Mortgage Association 4.5%	0.81
DB Master Finance LLC 2.791%	0.78
Broadcom Inc	0.76

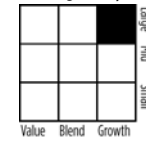
Total Number of Stock Holdings	67
Total Number of Bond Holdings	187
Annual Turnover Ratio %	180.00
Total Fund Assets (\$mil)	111.82

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.

Morningstar Style Box™ as of 05-31-24(EQ); N/A(F-I)



Not Available

Statistics as of 05-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.57	21.59	16.10
P/B Ratio	2.58	4.09	2.23
P/C Ratio	11.92	14.41	10.19
GeoAvgCap(\$mil)	118,652.89	293,433.53	92,616.31

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.52	17.86	12.56
3 Yr Sharpe Ratio	-0.04	0.44	-0.10
3 Yr Alpha	1.01	—	0.20
3 Yr Beta	0.99	—	0.94
3 Yr R-squared	98.80	—	86.80

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	36.22	26.76
Basic Materials	5.74	2.09
Consumer Cyclical	8.05	10.02
Financial Services	18.47	12.47
Real Estate	3.96	2.18
Sensitive	49.80	52.66
Communication Services	11.62	9.28
Energy	5.03	3.86
Industrials	8.32	8.01
Technology	24.83	31.51
Defensive	13.97	20.59
Consumer Defensive	4.61	5.99
Healthcare	8.60	12.01
Utilities	0.76	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.

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