

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 05-01-23

| | |
|--------------------------------|--------|
| Gross Prospectus Expense Ratio | .6600% |
| Net Prospectus Expense Ratio | .6600% |

| 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 11-30-23

Composition as of 11-30-23



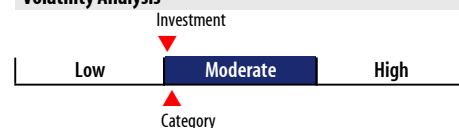
| | % Assets |
|-----------------|----------|
| U.S. Stocks | 24.21 |
| Non-U.S. Stocks | 13.72 |
| Bonds | 46.85 |
| Cash | 7.79 |
| Other | 7.55 |

Top 0 Holdings as of 11-30-23

| | % Assets |
|--|----------|
| United States Treasury Notes 5.4764% 07-31-25 | 6.86 |
| Federal National Mortgage Association 7% 11-25-53 | 3.43 |
| SPDR® Blmgb Convert Secs ETF | 2.59 |
| United States Treasury Bills 5.5312% 03-21-24 | 2.55 |
| Government National Mortgage Association 6.5% 12-20-53 | 2.28 |
| Federal National Mortgage Association 5.5% 12-13-53 | 1.87 |
| Microsoft Corp | 1.82 |
| Federal National Mortgage Association 6.5% 12-13-53 | 1.67 |
| Federal National Mortgage Association 5% 12-13-53 | 1.66 |
| Apple Inc | 1.65 |
| Federal National Mortgage Association 2% 12-13-53 | 0.87 |
| NVIDIA Corp | 0.78 |
| Amazon.com Inc | 0.76 |
| DB Master Finance LLC 2.791% 11-20-51 | 0.75 |
| Japan Tobacco Inc | 0.67 |
| VICI Properties Inc Ordinary Shares | 0.65 |
| United States Treasury Notes 2.75% 05-31-29 | 0.64 |
| Federal National Mortgage Association 2.5% 12-13-53 | 0.63 |
| Alphabet Inc Class A | 0.59 |
| UnitedHealth Group Inc | 0.57 |

| | |
|--------------------------------|--------|
| Total Number of Stock Holdings | 293 |
| Total Number of Bond Holdings | 194 |
| Annual Turnover Ratio % | 95.00 |
| Total Fund Assets (\$mil) | 109.59 |

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 makeup or investment strategies.

Morningstar Style Box™ as of 11-30-23(EQ); N/A(F-I)



Not Available

| Statistics as of 11-30-23 | Stk Port Avg | S&P 500 | Category |
|---------------------------|--------------|------------|-----------|
| P/E Ratio | 14.16 | 19.85 | 14.68 |
| P/B Ratio | 2.47 | 3.83 | 2.00 |
| P/C Ratio | 10.09 | 13.90 | 8.92 |
| GeoAvgCap(\$mil) | 122,241.96 | 241,605.20 | 83,529.90 |

| Risk Measures as of 12-31-23 | Port Avg | S&P 500 | Category |
|------------------------------|----------|---------|----------|
| 3 Yr Std Dev | 12.26 | 17.54 | 12.39 |
| 3 Yr Sharpe Ratio | 0.08 | 0.49 | 0.07 |
| 3 Yr Alpha | 0.63 | — | 0.60 |
| 3 Yr Beta | 0.99 | — | 0.94 |
| 3 Yr R-squared | 99.08 | — | 86.74 |

Morningstar Sectors as of 11-30-23

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 30.34 | 28.24 |
| Basic Materials | 2.42 | 2.19 |
| Consumer Cyclical | 10.14 | 11.01 |
| Financial Services | 15.15 | 12.52 |
| Real Estate | 2.63 | 2.52 |
| Sensitive | 47.34 | 50.65 |
| Communication Services | 9.37 | 8.58 |
| Energy | 4.23 | 3.89 |
| Industrials | 12.55 | 8.37 |
| Technology | 21.19 | 29.81 |
| Defensive | 22.31 | 21.12 |
| Consumer Defensive | 9.04 | 6.11 |
| Healthcare | 11.56 | 12.67 |
| Utilities | 1.71 | 2.34 |

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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 INSTITUTION — MAY GO DOWN IN VALUE