

# 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, 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: World 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 05-01-21

Gross Prospectus Expense Ratio	0.64%
Net Prospectus Expense Ratio	0.64%

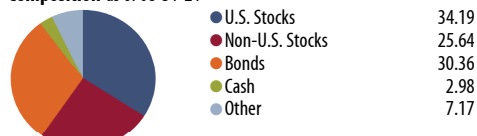
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 08-31-21

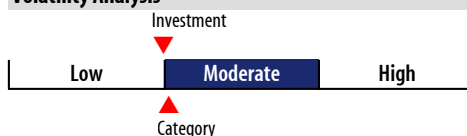
### Composition as of 08-31-21



### Top 20 Holdings as of 08-31-21

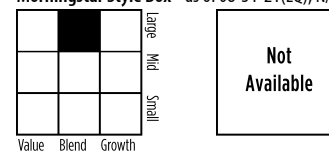
Security	% Assets
SPDR Blmbg Barclays Convert Secs ETF	2.92
Apple Inc	2.24
Microsoft Corp	1.90
Amazon.com Inc	1.31
United States Treasury Bills 0.0553% 05-19-22	1.29
Federal Home Loan Mortgage Corporation 1.9344% 02-25-50	0.74
Teva Pharmaceutical Finance Netherlands III B.V. 3.15% 10-01-26	0.67
FAIR SQUARE ISSUANCE TRUST 2.9% 09-20-24	0.61
Citigroup Inc. 4%	0.55
CSMC 2020-TM1C 5.25% 12-15-35	0.54
Philippines (Republic of) 2.457% 05-05-30	0.50
Indonesia (Republic of) 2.85% 02-14-30	0.50
Petroleos Mexicanos 6.84% 01-23-30	0.49
NVIDIA Corp	0.48
Saudi Arabian Oil Company 2.25% 11-24-30	0.47
Simon Property Group Inc 8 3/8% Series J Cumulative Preferred Shares	0.44
CF HIPPOLYTA ISSUER LLC 1.98% 03-15-61	0.42
Tesla Inc	0.41
Ally Financial Inc FXDFR PRF PERPETUAL USD 1000 - Ser B	0.40
CITIGROUP COMMERCIAL MORTGAGE TRUST 4.35% 05-10-36	0.39
Total Number of Stock Holdings	322
Total Number of Bond Holdings	215
Annual Turnover Ratio %	137.00
Total Fund Assets (\$mil)	129.89

## 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 08-31-21(EQ); N/A(F-I)



## Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	15.60	20.14
P/B Ratio	2.31	3.86
P/C Ratio	9.60	14.23
GeoAvgCap(\$mil)	95,818.82	201,739.88

## Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	12.21	18.81
3 Yr Sharpe Ratio	0.62	0.83
3 Yr Alpha	-2.07	—
3 Yr Beta	1.04	—
3 Yr R-squared	97.16	—

## Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	32.31
Basic Materials	4.56
Consumer Cyclical	7.88
Financial Services	16.22
Real Estate	3.65
Sensitive	46.43
Communication Services	10.29
Energy	4.12
Industrials	7.62
Technology	24.40
Defensive	21.25
Consumer Defensive	6.23
Healthcare	10.10
Utilities	4.92

## Notes

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