

# Investment Portfolio

as of March 31, 2021 (Unaudited)

## DWS Alternative Asset Allocation VIP

	Shares	Value (\$)
<b>Mutual Funds 55.2%</b>		
DWS Emerging Markets Fixed Income Fund "Institutional" (a)	2,669,731	24,481,430
DWS Enhanced Commodity Strategy Fund "Institutional" (a)	5,848,015	58,187,748
DWS Floating Rate Fund "Institutional" (a)	5,201,772	41,146,013
DWS Global Macro Fund "Institutional" (a)	2,225,251	23,142,615
DWS RREEF Global Infrastructure Fund "Institutional" (a)	3,364,787	55,619,921
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)	616,779	5,088,423
DWS RREEF Real Estate Securities Fund "Institutional" (a)	2,167,531	48,162,549
<b>Total Mutual Funds</b> (Cost \$244,522,219)		<b>255,828,699</b>
<b>Exchange-Traded Funds 40.6%</b>		
iShares Global Infrastructure ETF	490,135	22,090,385
iShares JP Morgan USD Emerging Markets Bond ETF	187,560	20,421,533
iShares Preferred & Income Securities ETF	723,343	27,776,371
SPDR Blackstone Senior Loan ETF	203,660	9,315,408
SPDR Bloomberg Barclays Convertible Securities ETF	1,142,688	95,243,045
SPDR S&P Global Natural Resources ETF	258,982	13,016,435
<b>Total Exchange-Traded Funds</b> (Cost \$150,770,529)		<b>187,863,177</b>
<b>Cash Equivalents 4.3%</b>		
DWS Central Cash Management Government Fund, 0.04% (a) (b) (Cost \$19,885,789)	19,885,789	<b>19,885,789</b>
	<b>% of</b>	<b>Value (\$)</b>
	<b>Net Assets</b>	
<b>Total Investment Portfolio</b> (Cost \$415,178,537)	100.1	<b>463,577,665</b>
<b>Other Assets and Liabilities, Net</b>	(0.1)	<b>(376,755)</b>
<b>Net Assets</b>	100.0	<b>463,200,910</b>

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the period ended March 31, 2021 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/	Unrealized	Distributions (\$)	at	at
12/31/2020			(Loss) (\$)	Appreciation		3/31/2021	3/31/2021
				(Depreciation) (\$)	Income (\$)		
<b>Mutual Funds 55.2%</b>							
DWS Emerging Markets Fixed Income Fund "Institutional" (a)							
24,932,114	263,848	—	—	(714,532)	263,847	—	2,669,731
DWS Enhanced Commodity Strategy Fund "Institutional" (a)							
53,979,797	60,757	—	—	4,147,194	60,756	—	5,848,015
DWS Floating Rate Fund "Institutional" (a)							
40,691,313	352,736	—	—	101,964	352,736	—	5,201,772
DWS Global Macro Fund "Institutional" (a)							
22,250,874	70,102	—	—	821,639	70,102	—	2,225,251
DWS RREEF Global Infrastructure Fund "Institutional" (a)							
53,154,596	112,822	—	—	2,352,503	112,823	—	3,364,787
DWS RREEF Global Real Estate Securities Fund "Institutional" (a)							
4,792,369	—	—	—	296,054	—	—	616,779

Value (\$) at 12/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 3/31/2021	Value (\$) at 3/31/2021
DWS RREEF Real Estate Securities Fund "Institutional" (a)								
44,650,237	138,316	—	—	3,373,996	138,316	—	2,167,531	48,162,549
<b>Cash Equivalents 4.3%</b>								
DWS Central Cash Management Government Fund, 0.04% (a) (b)								
23,563,848	19,635,056	23,313,115	—	—	2,394	—	19,885,789	19,885,789
<b>268,015,148</b>	<b>20,633,637</b>	<b>23,313,115</b>	<b>—</b>	<b>10,378,818</b>	<b>1,000,974</b>	<b>—</b>	<b>41,979,655</b>	<b>275,714,488</b>

(a) Affiliated fund managed by DWS Investment Management Americas, Inc.

(b) The rate shown is the annualized seven-day yield at period end.

S&P: Standard & Poor's

SPDR: Standard & Poor's Depository Receipt

### 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 March 31, 2021 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 255,828,699	\$ —	\$ —	\$ 255,828,699
Exchange-Traded Funds	187,863,177	—	—	187,863,177
Short-Term Investments	19,885,789	—	—	19,885,789
<b>Total</b>	<b>\$ 463,577,665</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 463,577,665</b>

### OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](https://fundsus.dws.com), talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

### CLOSED-END FUNDS

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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