

Investment Portfolio

as of March 31, 2023 (Unaudited)

DWS Capital Growth VIP

	Shares	Value (\$)
Common Stocks 95.5%		
Communication Services 9.7%		
Entertainment 3.0%		
Activision Blizzard, Inc.	57,566	4,927,074
Live Nation Entertainment, Inc.*	71,509	5,005,630
Netflix, Inc.*	22,717	7,848,269
Spotify Technology SA*	38,923	5,200,891
Walt Disney Co.*	25,292	2,532,488
		<u>25,514,352</u>
Interactive Media & Services 5.4%		
Alphabet, Inc. "A"*	182,255	18,905,311
Alphabet, Inc. "C"*	167,270	17,396,080
Match Group, Inc.*	74,795	2,871,380
Meta Platforms, Inc. "A"*	31,621	6,701,755
		<u>45,874,526</u>
Wireless Telecommunication Services 1.3%		
T-Mobile U.S., Inc.*	72,703	10,530,303
Consumer Discretionary 8.2%		
Broadline Retail 3.6%		
Amazon.com, Inc.*	296,331	30,608,029
Hotels, Restaurants & Leisure 1.5%		
McDonald's Corp.	22,280	6,229,711
Planet Fitness, Inc. "A"*	76,115	5,911,852
		<u>12,141,563</u>
Specialty Retail 1.7%		
Burlington Stores, Inc.*	14,058	2,841,122
Home Depot, Inc.	38,709	11,423,800
		<u>14,264,922</u>
Textiles, Apparel & Luxury Goods 1.4%		
Lululemon Athletica, Inc.*	21,089	7,680,403
NIKE, Inc. "B"	35,233	4,320,975
		<u>12,001,378</u>
Consumer Staples 3.6%		
Beverages 0.6%		
Constellation Brands, Inc. "A"	22,638	5,113,698
Consumer Staples Distribution & Retail 2.1%		
Costco Wholesale Corp.	25,812	12,825,208
Dollar General Corp.	23,728	4,993,795
		<u>17,819,003</u>
Personal Products 0.9%		
Estee Lauder Companies, Inc. "A"	28,268	6,966,931

Financials 11.2%**Capital Markets 1.4%**

Intercontinental Exchange, Inc.	111,402	11,618,114
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Consumer Finance 0.5%

American Express Co.	27,224	4,490,599
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Financial Services 5.4%

Global Payments, Inc.	37,279	3,923,242
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Mastercard, Inc. "A"	59,729	21,706,116
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Visa, Inc. "A"	87,602	19,750,747
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45,380,105**Insurance 3.9%**

Progressive Corp.	227,085	32,486,780
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Health Care 15.4%**Biotechnology 0.3%**

Exact Sciences Corp.*	41,525	2,815,810
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Health Care Equipment & Supplies 5.1%

Becton, Dickinson & Co.	32,204	7,971,778
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DexCom, Inc.*	140,285	16,298,311
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Hologic, Inc.*	113,302	9,143,472
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Intuitive Surgical, Inc.*	24,182	6,177,776
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The Cooper Companies, Inc.	9,740	3,636,526
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43,227,863**Health Care Providers & Services 2.4%**

agilon health, Inc.* (a)	253,138	6,012,027
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UnitedHealth Group, Inc.	29,754	14,061,443
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20,073,470**Life Sciences Tools & Services 6.1%**

Charles River Laboratories International, Inc.*	19,354	3,906,024
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Danaher Corp.	64,666	16,298,419
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Thermo Fisher Scientific, Inc.	53,950	31,095,161
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51,299,604**Pharmaceuticals 1.5%**

Zoetis, Inc.	72,899	12,133,310
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Industrials 5.8%**Aerospace & Defense 0.5%**

TransDigm Group, Inc.	5,522	4,069,990
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Building Products 0.3%

Trex Co., Inc.*	54,598	2,657,285
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Electrical Equipment 1.9%

AMETEK, Inc.	80,662	11,722,609
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Generac Holdings, Inc.*	34,733	3,751,511
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15,474,120**Ground Transportation 0.5%**

Uber Technologies, Inc.*	131,945	4,182,656
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Machinery 0.6%

Deere & Co.	12,808	5,288,167
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Professional Services 2.0%

TransUnion	101,076	6,280,862
Verisk Analytics, Inc.	56,538	10,847,381
		<u>17,128,243</u>

Information Technology 39.3%**IT Services 0.7%**

Cloudflare, Inc. "A"*	42,489	2,619,872
Twilio, Inc. "A"*	51,991	3,464,160
		<u>6,084,032</u>

Semiconductors & Semiconductor Equipment 6.9%

Advanced Micro Devices, Inc.*	96,517	9,459,631
Analog Devices, Inc.	62,247	12,276,353
Applied Materials, Inc.	80,982	9,947,019
MKS Instruments, Inc.	34,898	3,092,661
NVIDIA Corp.	85,010	23,613,228
		<u>58,388,892</u>

Software 20.5%

Adobe, Inc.*	26,809	10,331,384
Aspen Technology, Inc.*	22,329	5,110,438
Atlassian Corp. Ltd. "A"*	16,794	2,874,629
Box, Inc. "A"*	151,945	4,070,607
Dynatrace, Inc.*	106,100	4,488,030
Five9, Inc.*	44,186	3,194,206
Intuit, Inc.	24,385	10,871,565
Microsoft Corp.	291,731	84,106,047
Roper Technologies, Inc.	16,906	7,450,305
Salesforce, Inc.*	38,883	7,768,046
ServiceNow, Inc.*	26,647	12,383,394
Synopsys, Inc.*	44,076	17,024,355
Workiva, Inc.*	27,252	2,790,877
		<u>172,463,883</u>

Technology Hardware, Storage & Peripherals 11.2%

Apple, Inc.	571,884	94,303,672
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Materials 0.6%**Construction Materials**

Vulcan Materials Co.	30,346	5,206,160
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Real Estate 1.7%**Industrial REITs 0.9%**

Prologis, Inc.	61,035	7,615,337
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Specialized REITs 0.8%

Equinix, Inc.	9,343	6,736,677
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Total Common Stocks (Cost \$319,460,296)**803,959,474****Securities Lending Collateral 0.7%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.66% (b) (c)
(Cost \$6,074,400)

6,074,400 **6,074,400****Cash Equivalents 4.5%**

DWS Central Cash Management Government Fund, 4.78% (b) (Cost \$38,269,033)

38,269,033 **38,269,033**

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$363,803,729)	100.7	848,302,907
Other Assets and Liabilities, Net	(0.7)	(6,153,569)
Net Assets	100.0	842,149,338

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 investments during the period ended March 31, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/ (Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Distributions (\$)	of Shares at	at
12/31/2022						3/31/2023	3/31/2023
Securities Lending Collateral 0.7%							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.66% (b) (c)							
—	6,074,400 (d)	—	—	—	61	6,074,400	6,074,400
Cash Equivalents 4.5%							
DWS Central Cash Management Government Fund, 4.78% (b)							
38,196,795	47,030,836	46,958,598	—	—	344,987	38,269,033	38,269,033
38,196,795	53,105,236	46,958,598	—	—	345,048	44,343,433	44,343,433

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at March 31, 2023 amounted to \$6,011,125, which is 0.7% of net assets.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended March 31, 2023.

REIT: Real Estate Investment Trust

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, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 803,959,474	\$ —	\$ —	\$ 803,959,474
Short-Term Investments (a)	44,343,433	—	—	44,343,433
Total	\$ 848,302,907	\$ —	\$ —	\$ 848,302,907

(a) See Investment Portfolio for additional detailed categorizations.

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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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