# Investment Portfolio

## DWS CROCI® U.S. VIP

	Shares	Value (\$)
Common Stocks 98.3%		
Communication Services 10.9%		
Interactive Media & Services 5.7%		
Alphabet, Inc. "A"*	68,035	7,057,271
Media 5.2%		
Comcast Corp. "A"	14,943	566,489
Fox Corp. "A"	142,522	4,852,874
TEGNA, Inc.	57,269	968,419
		6,387,782
Consumer Discretionary 11.6%		
Broadline Retail 0.5%		
eBay, Inc.	14,643	649,710
Hotels, Restaurants & Leisure 1.4%		
Boyd Gaming Corp.	27,050	1,734,446
Household Durables 5.7%		
D.R. Horton, Inc.	49,336	4,819,634
Garmin Ltd.	18,947	1,912,131
Whirlpool Corp.	2,216	292,556
Specialty Retail 2.7%		7,024,321
AutoNation, Inc.*	10,140	1,362,410
Lowe's Companies, Inc.	4,577	915,263
Signet Jewelers Ltd.	13,241	1,029,885
		3,307,558
Textiles, Apparel & Luxury Goods 1.3%		
Capri Holdings Ltd.*	15,482	727,654
Tapestry, Inc.	18,670	804,864
		1,532,518
Consumer Staples 2.0%		
Consumer Staples Distribution & Retail 1.0%		
Kroger Co.	24,455	1,207,343
Tobacco 1.0%		
Altria Group, Inc.	28,130	1,255,161
Energy 6.6%		
Oil, Gas & Consumable Fuels		
ConocoPhillips	4,910	487,121
Coterra Energy, Inc.	40,016	981,993
Exxon Mobil Corp.	17,048	1,869,484
Marathon Petroleum Corp. Phillips 66	10,630 4,991	1,433,243 505,987
1 111111193 00	4,221	505,707

Nutero Energy Corp.         7,435         1,037,926           Financials 8.8%           Banks of America Corp.         11,521         339,501           JPMorgan Chase & Co.         16,923         2,308,236           Capital Markets o.6%         2,834,707           Capital Markets o.6%         746,001           State Street Corp.         31,039         3,067,894           Discover Financial Services         31,039         3,075,894           Synchrony Financial Services 1,3%         57,002         407,844           Financial Services 1,3%         11,538         1,214,259           Global Payments, Inc.         7,502         407,844           Global Payments, Inc.         7,502         407,844           Health Care 24.3%         407,844         24,125           Bitacethnology 6.4%         404,826         30,248         2,509,676           Gilead Sciences, Inc.         6,054         96,848         404,826           Glieds Griences, Inc.         4,094,826         407,848           Moleyic, Inc.         6,054         2,308,676           Regeneron Plarmaceuticals, Inc.*         3,24         2,713,866           Health Care Equipment & Supplies 3.4%         404,94,188         439,181 </th <th>Pioneer Natural Resources Co.</th> <th>8,721</th> <th>1,781,177</th>	Pioneer Natural Resources Co.	8,721	1,781,177	
Pinancials 8.8%   Banks 2.1%   Bank 6.21%   16.22%   2.205.236	Valero Energy Corp.	7,435	1,037,926	
Banks 2.1%         11,521         32,96,236           PMorgan Chase & Co.         16,923         2,205,236           Capital Markets 0.6%         8,985         746,001           State Street Corp.         9,856         746,001           Consumer Finance 4.8%         31,039         3,067,894           Discover Financial Services         31,039         2,996,130           Synchrony Financial         7,502         2,996,130           Financial Services 1.3%         7,502         16,218,432           Fidelity National Information Services, Inc.         7,502         16,218,432           Health Care 24.3%           Biotect Parametericals, Inc.*         4,66,604         964,826           Gilcad Sciences, Inc.         30,248         2,509,676           Gilcad Sciences, Inc.         30,248         2,509,676           Regeneron Pharmaceuticals, Inc.*         3,624         2,977,732           Vertex Pharmaceuticals, Inc.*         3,624         2,977,732           Health Care Equipment & Supplies 3.4%         160,654         4,948,483           Hologic, Inc.*         28,942         2,335,619           Metroic PLC         25,946,652         4,948,483           Laboratory Corp. of America Holdings         7,82			8,096,931	
Bank of America Corp.         11,521         329,503         2,205,503         2,205,503         2,205,437,37         Capital Markets 0.6%         \$\$34,373         \$\$4,373         \$\$4,373         \$\$4,600	Financials 8.8%			
Bank of America Corp.         11,521         329,503         2,205,503         2,205,503         2,205,437,37         Capital Markets 0.6%         \$\$34,373         \$\$4,373         \$\$4,373         \$\$4,600	Banks 2.1%			
Capital Markets 0.6%         2,534,737           State Street Corp.         9,856         746,001           Consumer Finance 4.8%		11,521	329,501	
Capital Markets 0.6%         746.001           Consumer Finance 4.8%         31.039         3.067.894           Discover Financial Services         31.039         2.906.139           Synchrony Financial         99,936         2.906.139           Financial Services 1.3%         7.502         407.584           Fidelity National Information Services, Inc.         7.502         407.584           Global Payments, Inc.         11.538         1.214.259           Health Care 24.3%           Biotechnology 6.4%         6.054         964.826           AbbVie, Inc.         6.054         96.826           Gliead Sciences, Inc.         3.624         2.599.676           Regeneron Pharmaceuticals, Inc.*         3.624         2.977.732           Vertex Pharmaceuticals, Inc.*         28.942         2.335.619           Health Care Equipment & Supplies 3.4%         4.94         1.384.418           Hologic, Inc.*         28.942         2.335.619           Medronic PLC         23.03         1.862.54           Health Care Providers & Services 1.8%         7.841         1.798.832           Health Care Providers & Services 1.8%         7.5209         5.212.736           Bristo-Holyers Squibb Co.         7.5209         5.21	JPMorgan Chase & Co.	16,923	2,205,236	
State Street Corp.         9,856         746,001           Consumer Finance 4.8%         31,039         3,067,894           Discover Financial Services         31,039         2,906,139           Synchrony Financial         99,936         2,906,139           Financial Services 1.3%         15,621,843           Fidelity National Information Services, Inc.         7,502         407,584           Global Payments, Inc.         11,538         1,214,259           Blotechnology 6.4%         4         4         964,826           AbbVic, Inc.         6,054         964,826           Gliead Sciences, Inc.         30,248         2,509,676           Regeneron Pharmaceuticials, Inc.*         4,394         1,384,418           Vertex Pharmaceuticials, Inc.*         28,942         2,335,619           Meditronic PLC         23,103         1,862,564           Meditronic PLC         23,103         1,862,564           Health Care Providers & Services 1.8%         1         4,198,183           HCA Healthcare, Inc.         1,855         489,127           Laboratory Corp. of America Holdings         75,200         2,288,009           Pharmaceuticals 12,7%         75,200         2,1736           Bristol-Myers Squibb Co.			2,534,737	
Discover Financial Services   31,039   3,067,894   Synchrony Financial Services   31,039   2,906,139   5,974,033   Financial Services 1.3%   Fidelity National Information Services, Inc.   7,502   407,584   Global Payments, Inc.   11,538   1,214,259   1,621,843				
Discover Financial Services   31,039   2,006,139   2,006,139   2,006,139   3,007,894   3,007,894   3,007,894   3,007,893   3	State Street Corp.	9,856	746,001	
Discover Financial Services   31,039   2,006,139   2,006,139   2,006,139   3,007,894   3,007,894   3,007,894   3,007,893   3	Consumer Finance 4.8%			
S.974.03   S.974.03   Financial Services Inc.		31,039	3,067,894	
Financial Services 1.3%         7,502         407,894           Global Payments, Inc.         7,502         407,894           Global Payments, Inc.         111,538         1,214,259           Health Care 24.3% <th color="" of="" td="" the="" the<=""><td>Synchrony Financial</td><td>99,936</td><td>2,906,139</td></th>	<td>Synchrony Financial</td> <td>99,936</td> <td>2,906,139</td>	Synchrony Financial	99,936	2,906,139
Fidelity National Information Services, Inc.         7,502         407,584         Global Payments, Inc.         11,538         1,214,229         1,621,843         1,214,229         1,621,843         1,214,229         1,621,843			5,974,033	
Realth Care 24.3%   Final Care				
Health Care 24.3%   Biotechnology 6.4%   Show 10.5	Global Payments, Inc.	11,538		
Bitechnology 6.4%			1,621,843	
Bitechnology 6.4%	Health Care 24.3%			
AbbVie, Inc.         6,054         964,826           Gilead Sciences, Inc.         30,248         2,509,676           Regeneron Pharmaceuticals, Inc.*         4,394         1,384,418           Vertex Pharmaceuticals, Inc.*         4,394         1,384,418           Weth Care Equipment & Supplies 3.4%         28,942         2,335,619           Meditronic PLC         28,942         2,335,619           Meditronic PLC         1,855         489,127           Laboratory Corp. of America Holdings         1,855         489,127           Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%         7,820         5,212,736           Johnson & Johnson         14,187         2,198,009           Prizer, Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Industrials 4.7%         3,824         379,991           Expeditors International of Washington, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%         3,506,298           ManpowerGroup, Inc.         20,341				
Gilead Sciences, Inc.         30,248         2,509,676           Regeneron Pharmaceuticals, Inc.*         3,624         2,977,732           Vertex Pharmaceuticals, Inc.*         4,394         1,384,418           Teach Factor of Pharmaceuticals, Inc.*         28,942         2,335,619           Health Care Equipment & Supplies 3.4%         28,942         2,335,619           Meditronic PLC         23,103         1,862,564           Health Care Providers & Services 1.8%           HCA Healthcare, Inc.         1,855         489,127           Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%         3,124         2,198,985           Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,881         5,625,830           Viatris, Inc.         91,070         876,093           Viatris, Inc.         3,824         379,991           Air Feight & Logistics 2.9%           C.H. Robinson Worldwide, Inc.         3,824         379,991           Expeditors International of Washington, Inc.		6,054	964,826	
Vertex Pharmaceuticals, Inc.*         4,394         1,384,418           Health Care Equipment & Supplies 3.4%         28,942         2,335,619           Medtronic PLC         23,103         1,862,564           Medtronic PLC         4,198,183           Health Care Providers & Services 1.8%         1,855         489,127           Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%         75,209         5,212,736           Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,881         5,625,830           Viatris, Inc.         91,070         876,093           Viatris, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         3,806,298           Professional Services 1.8%         4         3,506,298           ManpowerGroup, Inc.         20,341         1,678,742           S&C Technologies Holdings, Inc.         10,038         566,848		30,248	2,509,676	
Health Care Equipment & Supplies 3.4%   Hologic, Inc.*   28,942   2,335,619     Medtronic PLC   23,103   1,862,564     Medtronic PLC   23,103   1,862,564     Medtronic PLC   1,855   4,198,183     Health Care Providers & Services 1.8%		· · · · · · · · · · · · · · · · · · ·		
Health Care Equipment & Supplies 3.4%   18,000	Vertex Pharmaceuticals, Inc.*	4,394	1,384,418	
Hologic, Inc.*         28,942         2,335,619           Medtronic PLC         23,103         1,862,564           Health Care Providers & Services 1.8%         HCA Healthcare, Inc.         1,855         489,127           Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%         Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Industrials 4.7%           Air Freight & Logistics 2.9%         3,824         379,991           Expeditors International of Washington, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%         ManpowerGroup, Inc.         20,341         1,678,742           S&C Technologies Holdings, Inc.         10,038         566,848			7,836,652	
Meditronic PLC         23,103         1,862,564           Health Care Providers & Services 1.8%         4,198,183           HCA Healthcare, Inc.         1,855         489,127           Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%         75,209         5,212,736           Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Tindustrials 4.7%         4         3,824         379,991           Expeditors International of Washington, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%         AmapowerGroup, Inc.         20,341         1,678,742           S&C Technologies Holdings, Inc.         10,038         566,846		28.042	2 225 610	
Health Care Providers & Services 1.8%           HCA Healthcare, Inc.         1,855         489,127           Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%           Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Industrials 4.7%           Air Freight & Logistics 2.9%         3,824         379,991           Expeditors International of Washington, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%         ManpowerGroup, Inc.         20,341         1,678,742           S&C Technologies Holdings, Inc.         10,038         566,846		· ·		
Health Care Providers & Services 1.8%         HCA Healthcare, Inc.       1,855       489,127         Laboratory Corp. of America Holdings       7,841       1,798,882         Pharmaceuticals 12.7%         Bristol-Myers Squibb Co.       75,209       5,212,736         Johnson & Johnson       14,187       2,198,985         Merck & Co., Inc.       16,335       1,737,881         Pfizer, Inc.       137,888       5,625,830         Viatris, Inc.       91,070       876,093         Industrials 4.7%         Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         S&C Technologies Holdings, Inc.       10,038       566,846				
Laboratory Corp. of America Holdings         7,841         1,798,882           Pharmaceuticals 12.7%           Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Industrials 4.7%           Air Freight & Logistics 2.9%         3,824         379,991           C.H. Robinson Worldwide, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%         ManpowerGroup, Inc.         20,341         1,678,742           S&C Technologies Holdings, Inc.         10,038         566,846	Health Care Providers & Services 1.8%		4,170,103	
Pharmaceuticals 12.7%         2,288,009           Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Industrials 4.7%           Air Freight & Logistics 2.9%           C.H. Robinson Worldwide, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%           ManpowerGroup, Inc.         20,341         1,678,742           SS&C Technologies Holdings, Inc.         10,038         566,846	HCA Healthcare, Inc.	1,855	489,127	
Pharmaceuticals 12.7%         Bristol-Myers Squibb Co.       75,209       5,212,736         Johnson & Johnson       14,187       2,198,985         Merck & Co., Inc.       16,335       1,737,881         Pfizer, Inc.       137,888       5,625,830         Viatris, Inc.       91,070       876,093         Industrials 4.7%         Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846	Laboratory Corp. of America Holdings	7,841	1,798,882	
Bristol-Myers Squibb Co.         75,209         5,212,736           Johnson & Johnson         14,187         2,198,985           Merck & Co., Inc.         16,335         1,737,881           Pfizer, Inc.         137,888         5,625,830           Viatris, Inc.         91,070         876,093           Industrials 4.7%           Air Freight & Logistics 2.9%           C.H. Robinson Worldwide, Inc.         3,824         379,991           Expeditors International of Washington, Inc.         28,390         3,126,307           Professional Services 1.8%           ManpowerGroup, Inc.         20,341         1,678,742           SS&C Technologies Holdings, Inc.         10,038         566,846			2,288,009	
Johnson & Johnson       14,187       2,198,985         Merck & Co., Inc.       16,335       1,737,881         Pfizer, Inc.       137,888       5,625,830         Viatris, Inc.       91,070       876,093         Industrials 4.7%         Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846		75.200	5.010.506	
Merck & Co., Inc.       16,335       1,737,881         Pfizer, Inc.       137,888       5,625,830         Viatris, Inc.       91,070       876,093         Industrials 4.7%         Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846				
Pfizer, Inc.       137,888       5,625,830         Viatris, Inc.       91,070       876,093         15,651,525         Industrials 4.7%         Air Freight & Logistics 2.9%       C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846				
Industrials 4.7%         Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         3,506,298         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846				
Industrials 4.7%         Air Freight & Logistics 2.9%       3,824       379,991         C.H. Robinson Worldwide, Inc.       28,390       3,126,307         Expeditors International of Washington, Inc.       28,390       3,506,298         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846	Viatris, Inc.	91,070	876,093	
Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         3,506,298         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846			15,651,525	
Air Freight & Logistics 2.9%         C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         3,506,298         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846	Industrials 4 70/			
C.H. Robinson Worldwide, Inc.       3,824       379,991         Expeditors International of Washington, Inc.       28,390       3,126,307         3,506,298         Professional Services 1.8%         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846				
Expeditors International of Washington, Inc.       28,390       3,126,307         3,506,298         Professional Services 1.8%       ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846		2 824	370 001	
3,506,298         Professional Services 1.8%       3,506,298         ManpowerGroup, Inc.       20,341       1,678,742         SS&C Technologies Holdings, Inc.       10,038       566,846				
Professional Services 1.8%           ManpowerGroup, Inc.         20,341         1,678,742           SS&C Technologies Holdings, Inc.         10,038         566,846				
ManpowerGroup, Inc.         20,341         1,678,742           SS&C Technologies Holdings, Inc.         10,038         566,846	Professional Services 1.8%		5,500,250	
		20,341	1,678,742	
2,245,588	SS&C Technologies Holdings, Inc.	10,038	566,846	
			2,245,588	

### $Information \ Technology \ 23.0\%$

Communications Equipment 2.5%		
Cisco Systems, Inc.	57,285	2,994,573
TOT C + 440/		
IT Services 4.1% Cognizant Technology Solutions Corp. "A"	83,317	5,076,505
Cognizant reciniology solutions corp. A	65,517	3,070,303
Semiconductors & Semiconductor Equipment 7.1%		
Applied Materials, Inc.	9,119	1,120,087
Broadcom, Inc.	1,205	773,056
KLA Corp.	4,235	1,690,485
Lam Research Corp.	1,432	759,132
QUALCOMM, Inc.	34,671	4,423,326
		8,766,086
Software 4.8%		
Microsoft Corp.	20,551	5,924,853
Technology Hardware, Storage & Peripherals 4.5%		
Apple, Inc.	29,474	4,860,263
Hewlett Packard Enterprise Co.	22,925	365,195
HP, Inc.	12,094	354,959
	-	5,580,417
Materials 6.4%		
Chemicals 4.5%		
Albemarle Corp.	2,440	539,338
LyondellBasell Industries NV "A"	32,330	3,035,464
Olin Corp.	23,779	1,319,734
The Mosaic Co.	15,598	715,636
		5,610,172
Containers & Packaging 0.3%		
Westrock Co.	12,172	370,881
Metals & Mining 1.6%		
Nucor Corp.	12,667	1,956,671
Total Common Stocks (Cost \$116,774,751)		121,136,068
Cash Equivalents 1.8%		
DWS Central Cash Management Government Fund, 4.78% (a) (Cost \$2,235,992)	2,235,992	2,235,992
	% of	
	Net Assets	Value (\$)
Total Investment Portfolio (Cost \$119,010,743)	100.1	123,372,060
Other Assets and Liabilities, Net	(0.1)	(74,443)
Net Assets	100.0	123,297,617

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 (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 3/31/2023	Value (\$) at 3/31/2023
Cash Equiv	alents 1.8%							
DWS Centra	l Cash Manag	gement Govern	ment Fund, 4.78	3% (a)				
1,132,870	3,171,035	2,067,913		_	9,112		2,235,992	2,235,992

<sup>\*</sup> Non-income producing security.

#### 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)	\$ 121,136,0	68 \$	_	\$	_	\$	121,136,068	
Short-Term Investments	2,235,9	92	_		_		2,235,992	
Total	\$ 123,372,0	60 \$	_	\$	_	\$	123,372,060	

<sup>(</sup>a) See Investment Portfolio for additional detailed categorizations.

#### OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from 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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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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