

Investment Portfolio

as of March 31, 2023 (Unaudited)

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
		7,024,321
Specialty Retail 2.7%		
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.	10,630	1,433,243
Phillips 66	4,991	505,987

Pioneer Natural Resources Co.	8,721	1,781,177
Valero Energy Corp.	7,435	1,037,926
		8,096,931

Financials 8.8%

Banks 2.1%

Bank of America Corp.	11,521	329,501
JPMorgan Chase & Co.	16,923	2,205,236
		2,534,737

Capital Markets 0.6%

State Street Corp.	9,856	746,001
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Consumer Finance 4.8%

Discover Financial Services	31,039	3,067,894
Synchrony Financial	99,936	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

Health Care 24.3%

Biotechnology 6.4%

AbbVie, Inc.	6,054	964,826
Gilead Sciences, Inc.	30,248	2,509,676
Regeneron Pharmaceuticals, Inc.*	3,624	2,977,732
Vertex Pharmaceuticals, Inc.*	4,394	1,384,418
		7,836,652

Health Care Equipment & Supplies 3.4%

Hologic, Inc.*	28,942	2,335,619
Medtronic PLC	23,103	1,862,564
		4,198,183

Health Care Providers & Services 1.8%

HCA Healthcare, Inc.	1,855	489,127
Laboratory Corp. of America Holdings	7,841	1,798,882
		2,288,009

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
Viatis, 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
		3,506,298

Professional Services 1.8%

ManpowerGroup, Inc.	20,341	1,678,742
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
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IT Services 4.1%

Cognizant Technology Solutions Corp. "A"	83,317	5,076,505
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Semiconductors & Semiconductor Equipment 7.1%

Applied Materials, Inc.	9,119	1,120,087
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Broadcom, Inc.	1,205	773,056
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KLA Corp.	4,235	1,690,485
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Lam Research Corp.	1,432	759,132
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QUALCOMM, Inc.	34,671	4,423,326
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		8,766,086
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Software 4.8%

Microsoft Corp.	20,551	5,924,853
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Technology Hardware, Storage & Peripherals 4.5%

Apple, Inc.	29,474	4,860,263
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Hewlett Packard Enterprise Co.	22,925	365,195
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HP, Inc.	12,094	354,959
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		5,580,417
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Materials 6.4%**Chemicals 4.5%**

Albemarle Corp.	2,440	539,338
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LyondellBasell Industries NV "A"	32,330	3,035,464
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Olin Corp.	23,779	1,319,734
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The Mosaic Co.	15,598	715,636
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		5,610,172
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Containers & Packaging 0.3%

Westrock Co.	12,172	370,881
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Metals & Mining 1.6%

Nucor Corp.	12,667	1,956,671
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Total Common Stocks (Cost \$116,774,751)		121,136,068
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Cash Equivalents 1.8%

DWS Central Cash Management Government Fund, 4.78% (a) (Cost \$2,235,992)	2,235,992	2,235,992
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	<u>% of</u>	<u>Value (\$)</u>
	<u>Net Assets</u>	
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 Equivalents 1.8%								
DWS Central Cash Management Government Fund, 4.78% (a)								
1,132,870	3,171,035	2,067,913	—	—	9,112	—	2,235,992	2,235,992

* Non-income producing security.

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

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)	\$ 121,136,068	\$ —	\$ —	\$ 121,136,068
Short-Term Investments	2,235,992	—	—	2,235,992
Total	\$ 123,372,060	\$ —	\$ —	\$ 123,372,060

(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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