

# Investment Portfolio

as of September 30, 2023 (Unaudited)

## DWS Core Equity VIP

	Shares	Value (\$)
<b>Common Stocks 99.3%</b>		
<b>Communication Services 9.0%</b>		
<b>Entertainment 0.9%</b>		
Spotify Technology SA*	5,969	923,046
<b>Interactive Media &amp; Services 7.0%</b>		
Alphabet, Inc. "A"*	12,419	1,625,150
Alphabet, Inc. "C"*	24,983	3,294,008
Match Group, Inc.*	7,466	292,481
Meta Platforms, Inc. "A"*	5,918	1,776,643
		<b>6,988,282</b>
<b>Wireless Telecommunication Services 1.1%</b>		
T-Mobile U.S., Inc.*	7,635	1,069,282
<b>Consumer Discretionary 11.6%</b>		
<b>Automobiles 0.8%</b>		
Tesla, Inc.*	1,546	386,840
Thor Industries, Inc.	4,425	420,950
		<b>807,790</b>
<b>Broadline Retail 3.0%</b>		
Amazon.com, Inc.*	17,366	2,207,566
Macy's, Inc.	66,146	767,955
		<b>2,975,521</b>
<b>Distributors 0.4%</b>		
Genuine Parts Co.	2,656	383,473
<b>Diversified Consumer Services 0.3%</b>		
ADT, Inc.	50,995	305,970
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>		
DraftKings, Inc. "A"*	27,020	795,469
Hilton Worldwide Holdings, Inc.	5,470	821,484
Hyatt Hotels Corp. "A"	5,933	629,373
		<b>2,246,326</b>
<b>Household Durables 1.0%</b>		
PulteGroup, Inc.	4,676	346,258
Whirlpool Corp.	5,263	703,663
		<b>1,049,921</b>
<b>Leisure Products 1.0%</b>		
Brunswick Corp.	6,127	484,033
Hasbro, Inc.	8,034	531,369
		<b>1,015,402</b>
<b>Specialty Retail 0.8%</b>		
Bath & Body Works, Inc.	12,125	409,825
Five Below, Inc.*	2,703	434,913
		<b>844,738</b>

**Textiles, Apparel & Luxury Goods 2.1%**

Deckers Outdoor Corp.*	1,213	623,591
Lululemon Athletica, Inc.*	963	371,343
PVH Corp.	13,922	1,065,172
		<u>2,060,106</u>

**Consumer Staples 6.6%****Beverages 2.9%**

Coca-Cola Co.	18,909	1,058,526
Constellation Brands, Inc. "A"	5,190	1,304,403
Molson Coors Beverage Co. "B"	8,235	523,663
		<u>2,886,592</u>

**Consumer Staples Distribution & Retail 0.9%**

Walmart, Inc.	5,729	916,239
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**Household Products 1.2%**

Church & Dwight Co., Inc.	12,888	1,180,928
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**Personal Care Products 1.1%**

Coty, Inc. "A"*	105,186	1,153,891
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**Tobacco 0.5%**

Philip Morris International, Inc.	5,499	509,097
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**Energy 4.3%****Energy Equipment & Services 1.1%**

Schlumberger NV	18,615	1,085,254
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**Oil, Gas & Consumable Fuels 3.2%**

Cheniere Energy, Inc.	7,267	1,206,032
HF Sinclair Corp.	36,110	2,055,742
		<u>3,261,774</u>

**Financials 12.3%****Banks 4.1%**

Bank of America Corp.	20,395	558,415
JPMorgan Chase & Co.	17,866	2,590,927
Wells Fargo & Co.	24,132	986,034
		<u>4,135,376</u>

**Capital Markets 3.6%**

Ameriprise Financial, Inc.	3,500	1,153,880
LPL Financial Holdings, Inc.	3,375	802,069
MSCI, Inc.	2,245	1,151,864
S&P Global, Inc.	1,190	434,838
		<u>3,542,651</u>

**Financial Services 3.4%**

Apollo Global Management, Inc.	7,864	705,872
Mastercard, Inc. "A"	1,100	435,501
PayPal Holdings, Inc.*	2,743	160,356
Visa, Inc. "A"	9,180	2,111,492
		<u>3,413,221</u>

**Insurance 1.2%**

Aflac, Inc.	6,021	462,112
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Cincinnati Financial Corp.	4,878	498,971
Marsh & McLennan Companies, Inc.	1,408	267,942
		<b>1,229,025</b>
<b>Health Care 12.3%</b>		
<b>Biotechnology 2.9%</b>		
AbbVie, Inc.	9,347	1,393,264
Amgen, Inc.	5,644	1,516,881
		<b>2,910,145</b>
<b>Health Care Equipment &amp; Supplies 2.1%</b>		
Becton Dickinson & Co.	3,566	921,918
Medtronic PLC	6,272	491,474
Stryker Corp.	1,887	515,661
Zimmer Biomet Holdings, Inc.	1,834	205,811
		<b>2,134,864</b>
<b>Health Care Providers &amp; Services 4.3%</b>		
Centene Corp.*	18,468	1,272,076
Cigna Group	3,210	918,284
CVS Health Corp.	5,283	368,859
Elevance Health, Inc.	3,095	1,347,625
HCA Healthcare, Inc.	1,660	408,327
		<b>4,315,171</b>
<b>Life Sciences Tools &amp; Services 0.4%</b>		
Danaher Corp.	1,678	<b>416,312</b>
<b>Pharmaceuticals 2.6%</b>		
Bristol-Myers Squibb Co.	16,839	977,336
Johnson & Johnson	6,971	1,085,733
Merck & Co., Inc.	2,265	233,182
Viatis, Inc.	26,376	260,067
		<b>2,556,318</b>
<b>Industrials 10.2%</b>		
<b>Aerospace &amp; Defense 3.0%</b>		
General Dynamics Corp.	4,191	926,085
Lockheed Martin Corp.	3,999	1,635,431
Textron, Inc.	6,012	469,778
		<b>3,031,294</b>
<b>Building Products 1.5%</b>		
Owens Corning	10,909	<b>1,488,097</b>
<b>Commercial Services &amp; Supplies 1.5%</b>		
Waste Management, Inc.	9,558	<b>1,457,022</b>
<b>Electrical Equipment 0.8%</b>		
Emerson Electric Co.	4,729	456,679
Sunrun, Inc.*	25,098	315,231
		<b>771,910</b>
<b>Machinery 3.0%</b>		
Caterpillar, Inc.	6,748	1,842,204
Cummins, Inc.	1,937	442,527
PACCAR, Inc.	8,614	732,362
		<b>3,017,093</b>
<b>Professional Services 0.4%</b>		
Verisk Analytics, Inc.	1,871	<b>442,005</b>

**Information Technology 26.0%****Communications Equipment 0.6%**

Cisco Systems, Inc.	11,743	<b>631,304</b>
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**IT Services 0.5%**

Accenture PLC "A"	1,602	<b>491,990</b>
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**Semiconductors & Semiconductor Equipment 5.8%**

Advanced Micro Devices, Inc.*	8,661	890,524
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Intel Corp.	23,139	822,591
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Lam Research Corp.	1,347	844,259
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NVIDIA Corp.	4,395	1,911,781
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QUALCOMM, Inc.	11,878	1,319,171
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**5,788,326****Software 10.9%**

Adobe, Inc.*	1,194	608,820
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Microsoft Corp.	24,557	7,753,873
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Oracle Corp.	20,117	2,130,793
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Synopsys, Inc.*	1,043	478,706
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**10,972,192****Technology Hardware, Storage & Peripherals 8.2%**

Apple, Inc.	48,026	<b>8,222,532</b>
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**Materials 2.4%****Chemicals 1.4%**

Corteva, Inc.	10,078	515,590
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DuPont de Nemours, Inc.	4,332	323,124
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Linde PLC	1,573	585,707
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**1,424,421****Metals & Mining 1.0%**

United States Steel Corp.	28,783	<b>934,872</b>
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**Real Estate 2.6%****Health Care REITs 0.3%**

Medical Properties Trust, Inc. (a)	53,433	<b>291,210</b>
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**Industrial REITs 1.0%**

Prologis, Inc.	8,779	<b>985,092</b>
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**Residential REITs 0.8%**

AvalonBay Communities, Inc.	5,017	<b>861,619</b>
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**Specialized REITs 0.5%**

Iron Mountain, Inc.	8,176	<b>486,063</b>
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**Utilities 2.0%****Electric Utilities 0.7%**

FirstEnergy Corp.	10,377	354,686
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NRG Energy, Inc.	10,427	401,648
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**756,334****Multi-Utilities 0.5%**

WEC Energy Group, Inc.	6,051	<b>487,408</b>
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**Water Utilities 0.8%**

American Water Works Co., Inc.	6,374	789,292
<b>Total Common Stocks</b> (Cost \$63,252,453)		<b>99,646,791</b>

**Securities Lending Collateral 0.3%**

DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (b) (c) (Cost \$293,700)	293,700	293,700
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**Cash Equivalents 0.8%**

DWS Central Cash Management Government Fund, 5.36% (b) (Cost \$797,999)	797,999	797,999
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	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$64,344,152)	100.4	100,738,490
<b>Other Assets and Liabilities, Net</b>	(0.4)	(410,724)
<b>Net Assets</b>	100.0	100,327,766

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 September 30, 2023 are as follows:

Value (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at	Cost (\$)	Proceeds (\$)	Gain/	Unrealized	Distributions (\$)	of Shares	at
12/31/2022			(Loss) (\$)	Appreciation		at	9/30/2023
				(Depreciation) (\$)	Income (\$)	9/30/2023	9/30/2023
<b>Securities Lending Collateral 0.3%</b>							
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (b) (c)							
—	293,700 (d)	—	—	—	2,495	—	293,700
<b>Cash Equivalents 0.8%</b>							
DWS Central Cash Management Government Fund, 5.36% (b)							
1,108,909	7,639,245	7,950,155	—	—	23,899	—	797,999
<b>1,108,909</b>	<b>7,932,945</b>	<b>7,950,155</b>	<b>—</b>	<b>—</b>	<b>26,394</b>	<b>—</b>	<b>1,091,699</b>

\* 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 September 30, 2023 amounted to \$291,030, which is 0.3% 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 September 30, 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 September 30, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 99,646,791	\$ —	\$ —	\$ 99,646,791
Short-Term Investments (a)	1,091,699	—	—	1,091,699
<b>Total</b>	<b>\$ 100,738,490</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 100,738,490</b>

(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](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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R-080548-2 (1/25)