



DWS Strategic High Yield Tax-Free Fund

Total Holdings as of 12/31/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	55374SAE0		M S R CA ENERGY AUTH GAS REVEN	1.695%	5,750,000.00	11/01/2034	7,011,554.03	121.94	7.00
2	34061WBW3		FLORIDA ST DEV FIN CORP SENIOR	1.645%	9,000,000.00	11/15/2056	6,803,589.60	75.60	5.25
3	74529JPW9		PUERTO RICO SALES TAX FING COR	1.552%	6,800,000.00	07/01/2053	6,419,741.96	94.41	4.75
4	74443DGE5		PUBLIC FIN AUTH WI EDUCNTL FAC	1.298%	6,000,000.00	06/01/2045	5,369,709.60	89.50	6.50
5	74447DAG2		PUBLIC FIN AUTH WI HOTEL REVEN	1.241%	5,000,000.00	02/01/2062	5,130,876.50	102.62	6.00
6	05164HAV5		AURORA HIGHLANDS CMNTY AUTH BR	1.164%	5,000,000.00	12/01/2051	4,815,072.00	96.30	5.75
7	13080SEX8		CALIFORNIA STWD CMNTYS DEV AUT	1.118%	4,615,000.00	12/01/2054	4,625,953.24	100.24	5.50
8	04052TDM4		ARIZONA ST INDL DEV AUTH SENIO	1.116%	4,570,000.00	03/01/2065	4,613,893.02	100.96	6.75
9	70718LAH2		PENINSULA TOWN CENTER VA CMNTY	1.114%	4,650,000.00	09/01/2045	4,608,815.42	99.11	5.00
10	744387AC5		PUBLIC AUTH FOR COLORADO ST EN	1.063%	4,160,000.00	11/15/2028	4,394,493.38	105.64	6.25
11	4624607N0		IOWA ST HGR EDU LOAN AUTH	1.061%	5,210,000.00	10/01/2050	4,386,267.74	84.19	4.00
12	13048VQ35		CALIFORNIA ST MUNI FIN AUTH RE	1.060%	4,180,000.00	01/01/2039	4,384,584.67	104.89	7.00
13	928104NX2		VIRGINIA ST SMALL BUSINESS FIN	1.050%	4,400,000.00	01/01/2039	4,341,153.52	98.66	4.00
14	576528CY7		MATAGORDA CNTY TX NAV DIST 1	1.009%	4,000,000.00	05/01/2030	4,174,601.60	104.37	4.40
15	64972EHH5		NEW YORK CITY NY HSG DEV CORP	0.970%	4,340,000.00	11/01/2034	4,013,649.79	92.48	2.80
16	97671VAJ4		WISCONSIN HLTH EDL FACS AUTH S	0.969%	4,150,000.00	07/01/2043	4,007,730.12	96.57	5.00
17	57563WAC2		MASSACHUSETTS ST DEV FIN AGY S	0.960%	4,000,000.00	07/15/2060	3,968,926.00	99.22	6.50
18	126292AL5		CSCDA CMNTY IMPT AUTH CA ESSEN	0.944%	4,485,000.00	10/01/2046	3,905,329.45	87.08	3.50
19	452152U58		ILLINOIS ST	0.882%	3,610,000.00	12/01/2042	3,649,902.77	101.11	5.00
20	45506DM28		INDIANA ST FIN AUTH REVENUE	0.866%	3,660,000.00	07/01/2048	3,581,359.41	97.85	6.13
21	23503CGF8		DALLAS FORT WORTH TX INTERNATI	0.865%	3,375,000.00	11/01/2044	3,576,228.64	105.96	5.25
22	57420VTH6		MARYLAND ST ECON DEV CORP STUD	0.862%	3,500,000.00	07/01/2054	3,564,736.35	101.85	5.00
23	91754TUX9		UTAH ST CHRT SCH FIN AUTH CHRT	0.860%	3,990,000.00	06/15/2048	3,556,606.20	89.14	5.38
24	64542PGF6		NEW HOPE CULTURAL EDU FACS FIN	0.858%	3,550,000.00	12/31/2030	3,550,000.00	100.00	7.25
25	81669TAC2		SEMINOLE CNTY FL INDL DEV AUTH	0.851%	3,800,000.00	11/15/2049	3,519,390.90	92.62	5.50
26	48504MAF8		KANSAS CITY MO LAND CLEARANCE	0.821%	3,750,000.00	04/15/2049	3,397,195.13	90.59	6.25
27	76827QEN9		RIVER ISLANDS CA PUBLIC FING A	0.797%	3,825,000.00	09/01/2046	3,295,496.45	86.16	4.00
28	37255MAF2		GEO L SMITH II GA CONGRESS CTR	0.774%	3,365,000.00	01/01/2054	3,201,239.92	95.13	5.00
29	592041YV3		MET GOVT NASHVILLE DAVIDSONC	0.761%	4,000,000.00	11/01/2055	3,147,000.40	78.68	4.00
30	650348AR6		NEWARK HGR EDU FIN CORP TX REV	0.751%	3,715,000.00	04/01/2057	3,106,811.78	83.63	4.00
31	74448UAD0		PUBLIC FIN AUTH WI TOLL REVENU	0.747%	3,000,000.00	12/31/2065	3,091,382.10	103.05	5.75
32	93976AFD9		WASHINGTON ST CONVENTION CENTE	0.738%	4,120,000.00	07/01/2048	3,053,182.03	74.11	3.00
33	762244NY3		RHODE ISLAND ST HLTH EDUCNTL	0.734%	3,000,000.00	07/01/2050	3,034,323.60	101.14	5.00
34	64542QBP7		NEW HOPE CULTURAL EDU FACS FIN	0.729%	3,550,000.00	08/15/2050	3,014,150.93	84.91	5.00
35	64577B7A6		NEW JERSEY ST ECON DEV AUTH RE	0.715%	3,795,000.00	10/01/2039	2,959,168.71	77.98	5.00
36	838810EC9		S MIAMI FL HLTH FACS AUTH	0.701%	3,000,000.00	08/15/2042	2,899,923.60	96.66	4.00
37	57584X4P3		MASSACHUSETTS ST DEV FIN AGY R	0.698%	3,000,000.00	10/01/2057	2,885,888.10	96.20	5.00
38	74440DFQ2		KENTUCKY ST PUBLIC ENERGY AUTH	0.697%	2,780,000.00	12/01/2033	2,884,037.61	103.74	5.00
39	60416TVV1		MINNESOTA ST HSG FIN AGY	0.697%	2,775,000.00	07/01/2053	2,881,871.08	103.85	5.00
40	45203MHX2		ILLINOIS ST HSG DEV AUTH REVEN	0.679%	2,690,000.00	10/01/2052	2,809,433.04	104.44	5.25
41	46936RAD4		JACKSONVILLE FL EDUCNTL FACS R	0.674%	3,250,000.00	06/01/2053	2,787,800.93	85.78	5.00
42	68450LJQ9		ORANGE CNTY FL HLTH FACS AUTH	0.669%	2,665,000.00	10/01/2056	2,768,270.08	103.88	5.25
43	16080TAL9		CHARLOTTE CNTY FL INDL DEV AUT	0.640%	2,550,000.00	10/01/2055	2,646,848.24	103.80	6.13
44	762323DD2		RHODE ISLAND ST STUDENT LOAN A	0.632%	2,680,000.00	12/01/2043	2,614,482.84	97.56	4.13
45	74514L3R6		PUERTO RICO CMWLTH	0.631%	3,602,431.00	07/01/2033	2,611,097.47	72.48	0.01
46	57161CAD0		MARQUIS VA CMNTY DEV AUTH REVE	0.628%	7,416,000.00	09/01/2041	2,595,600.00	35.00	2.25
47	162409AN6		CHATTANOOGA TN HLTH EDUCNTL	0.627%	2,500,000.00	12/01/2049	2,595,166.50	103.81	5.25
48	64578TAB0		NEW JERSEY ST ECON DEV AUTH DO	0.626%	2,500,000.00	01/01/2045	2,590,973.00	103.64	6.63
49	92708JAE0		VLG FL CDD 14 SPL ASSMNT REVE	0.618%	2,510,000.00	05/01/2053	2,554,225.70	101.76	5.50
50	442349HZ2		HOUSTON TX ARPT SYS REVENUE	0.608%	2,340,000.00	07/15/2039	2,512,871.95	107.39	5.50
51	74442PTF2		PUBLIC FIN AUTH WI REVENUE	0.601%	3,000,000.00	09/30/2051	2,486,021.10	82.87	4.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	1675934S8		CHICAGO IL O HARE INTERNATIONAL	0.587%	2,330,000.00	01/01/2053	2,428,345.11	104.22	5.50
53	61075TUUH9		MONROE CNTY NY INDL DEV CORP R	0.582%	2,750,000.00	01/01/2050	2,407,846.38	87.56	5.00
54	74446GAC5		PUBLIC FIN AUTH WI SR LIVING C	0.574%	3,490,000.00	05/01/2054	2,374,771.55	68.05	5.75
55	70878CBH7		PENNSYLVANIA HGR EDU ASSISTANC	0.572%	2,401,000.00	06/01/2045	2,365,403.01	98.52	4.13
56	928104PS1		VIRGINIA ST SMALL BUSINESS FIN	0.545%	2,340,000.00	01/01/2040	2,253,093.57	96.29	4.00
57	73058EAC1		POINT PHASE 1 PUB INFRASTRUCTU	0.544%	2,165,000.00	03/01/2055	2,251,311.84	103.99	6.13
58	25457VVBV7		DIRECTOR OF THE ST OF NEVADA D	0.538%	3,005,000.00	01/01/2065	2,223,700.00	74.00	12.00
59	647201HA3		NEW MEXICO ST MTGE FIN AUTH	0.535%	2,460,000.00	07/01/2044	2,210,680.48	89.87	3.25
60	45528U7L9		INDIANAPOLIS IN LOCAL PUBLIC I	0.533%	2,000,000.00	03/01/2067	2,206,427.40	110.32	7.75
61	64972EHJ1		NEW YORK CITY NY HSG DEV CORP	0.518%	2,355,000.00	11/01/2039	2,142,050.77	90.96	3.00
62	76827QEP4		RIVER ISLANDS CA PUBLIC FING A	0.515%	2,630,000.00	09/01/2049	2,129,848.17	80.98	3.88
63	46247SFX7		IOWA ST FIN AUTH REVENUE	0.514%	2,085,000.00	05/15/2035	2,124,476.56	101.89	7.25
64	56681NJD0		MARICOPA CNTY AZ INDL DEV AUTH	0.507%	2,000,000.00	10/01/2029	2,098,924.00	104.95	7.38
65	57421CHU1		MARYLAND ST HLTH HGR EDUCNTL	0.506%	2,000,000.00	07/01/2052	2,091,823.60	104.59	5.25
66	650116HA7		NEW YORK ST TRANSPRTN DEV CORP	0.505%	2,085,000.00	06/30/2060	2,086,774.96	100.09	5.38
67	762323DT7		RHODE ISLAND ST STUDENT LOAN A	0.504%	2,070,000.00	12/01/2044	2,086,413.44	100.79	5.00
68	340618DT1		FLORIDA ST DEV FIN CORP	0.499%	2,750,000.00	07/01/2053	2,062,500.00	75.00	5.50
69	546399SZ0		LOUISIANA PUB FACS AUTH REVENU	0.499%	2,000,000.00	09/01/2064	2,062,160.20	103.11	5.75
70	14054CFK0		CAPITAL TRUST AGY FL EDUCNTL F	0.496%	2,000,000.00	05/01/2048	2,051,654.00	102.58	6.25
71	451295H28		IDAHO ST HLTH FACS AUTH REVENU	0.495%	1,945,000.00	03/01/2050	2,048,892.95	105.34	5.25
72	650116HM1		NEW YORK ST TRANSPRTN DEV CORP	0.490%	2,000,000.00	06/30/2054	2,024,879.00	101.24	5.50
73	09204TAA9		BLACK DESERT PUB INFRASTRUCTUR	0.488%	2,000,000.00	12/01/2053	2,016,908.80	100.85	5.63
74	85950NAY6		STERLING RANCH CMNTY AUTH BRD	0.486%	2,000,000.00	12/01/2054	2,011,671.20	100.58	5.75
75	97671VCU7		WISCONSIN HLTH EDL FACS AUTH S	0.481%	1,910,000.00	07/01/2060	1,987,680.85	104.07	6.63
76	759861EJ2		RENO NV SALES TAX REVENUE	0.478%	12,500,000.00	07/01/2058	1,977,713.75	15.82	0.01
77	74514L3M7		PUERTO RICO CMWLTH	0.471%	2,007,160.00	07/01/2037	1,947,680.62	97.04	4.00
78	74514L3N5		PUERTO RICO CMWLTH	0.470%	2,098,773.00	07/01/2041	1,942,700.05	92.56	4.00
79	11943KEB4		BUFFALO ERIE CNTY NY INDL LA	0.468%	2,500,000.00	11/01/2045	1,937,309.75	77.49	4.00
80	74529JPX7		PUERTO RICO SALES TAX FING COR	0.466%	2,000,000.00	07/01/2058	1,928,774.00	96.44	5.00
81	74442ECB4		PUBLIC FIN AUTH WI EDU REVENUE	0.461%	2,000,000.00	07/01/2047	1,908,314.60	95.42	5.00
82	745160UE9		PUERTO RICO CMWLTH AQUEDUCT	0.458%	2,000,000.00	07/01/2042	1,892,460.80	94.62	4.00
83	14043HAE2		CAPITAL PROJS FL FIN AUTH SENI	0.455%	1,835,000.00	01/01/2065	1,880,362.85	102.47	7.13
84	59561UAD2		MIDA MOUNTAIN VLG PUBLIC INFRA	0.450%	1,810,000.00	06/15/2054	1,859,132.63	102.71	6.00
85	57585BCX4		MASSACHUSETTS ST DEV FIN AGY R	0.443%	2,000,000.00	12/01/2060	1,834,100.80	91.71	5.88
86	924166LH2		VERMONT ST EDUCNTL HLTH BLDG	0.437%	2,000,000.00	10/01/2043	1,807,492.40	90.37	5.50
87	85237KAA9		ST VRAIN LAKES MET DIST NO 4	0.428%	2,500,000.00	09/20/2054	1,768,750.25	70.75	0.00
88	50825CAD3		LAKE CNTY FL EDUCNTL FACS REVE	0.421%	2,070,000.00	01/15/2054	1,742,306.17	84.17	5.00
89	88035RQP2		TENDER OPTION BOND TRUST RECEI	0.414%	1,300,000.00	08/01/2050	1,711,503.95	131.65	13.08
90	14054CBB4		CAPITAL TRUST AGY FL EDUCNTL F	0.410%	1,840,000.00	06/15/2048	1,696,139.97	92.18	5.38
91	97671VBB7		WISCONSIN HLTH EDL FACS AUTH S	0.406%	1,910,000.00	07/01/2048	1,681,206.83	88.02	5.00
92	66176NAB4		NORTH RANGE MET DIST 3 CO	0.405%	1,667,000.00	12/01/2050	1,673,044.04	100.36	5.25
93	040507QT5		ARIZONA ST HLTH FACS AUTH	0.399%	1,660,000.00	01/01/2046	1,651,091.11	99.46	3.57
94	837151YX1		SOUTH CAROLINA ST PUBLIC SVC A	0.399%	1,820,000.00	12/01/2047	1,648,713.79	90.59	4.00
95	62947YAK7		NEW YORK CNTYS NY TOBACCO TRUS	0.398%	35,000,000.00	06/01/2060	1,647,506.00	4.71	0.01
96	452152GL0		ILLINOIS ST	0.397%	1,535,000.00	05/01/2039	1,643,188.49	107.05	5.50
97	34073TNC7		FLORIDA ST HGR EDUCNTL FACS FI	0.396%	1,905,000.00	10/01/2049	1,638,650.71	86.02	4.00
98	53340EAC1		LINCOLN CNTY SD ECON DEV REVEN	0.394%	2,050,000.00	08/01/2056	1,628,609.18	79.44	4.00
99	38122ND82		GOLDEN ST TOBACCO SECURITIZATI	0.392%	1,775,000.00	06/01/2050	1,623,170.05	91.45	3.85
100	88035MM85		TENDER OPTION BOND TRUST RECEI	0.389%	1,250,000.00	03/01/2049	1,607,043.98	128.56	10.34
101	97671VBJ3		WISCONSIN HLTH EDL FACS AUTH S	0.388%	1,875,000.00	07/01/2053	1,603,499.44	85.52	5.00
102	43233KAW4		HILLSBOROUGH CNTY FLA INDL DEV	0.387%	1,500,000.00	11/15/2054	1,601,077.20	106.74	5.50
103	650116HW9		NEW YORK ST TRANSPRTN DEV CORP	0.383%	1,565,000.00	12/31/2060	1,583,048.52	101.15	5.50
104	249301FX5		DENVER CO URBAN RENEWAL AUTH T	0.382%	1,575,000.00	12/01/2039	1,581,653.75	100.42	5.25
105	19645UTS3		COLORADO EDUCNTL CULTURAL AU	0.380%	1,500,000.00	02/01/2059	1,572,916.95	104.86	6.88
106	04780NMY0		ATLANTA GA DEV AUTH	0.380%	1,750,000.00	12/15/2048	1,572,621.93	89.86	0.00
107	38528UA6E		GRAND CANYON UNIVERSITY	0.377%	1,570,000.00	10/01/2028	1,557,599.17	99.21	5.13
108	4521526M8		ILLINOIS ST	0.375%	1,470,000.00	05/01/2045	1,551,420.36	105.54	5.75
109	72177MUR6		PIMA CNTY AZ INDL DEV AUTH EDU	0.375%	2,060,000.00	06/15/2057	1,551,221.61	75.30	4.00
110	88035PNN4		TENDER OPTION BOND TRUST RECEI	0.373%	1,250,000.00	05/01/2048	1,542,685.64	123.41	9.63
111	882667BX5		TEXAS ST PRIV ACTIVITY BOND SU	0.372%	1,485,000.00	12/31/2058	1,539,688.24	103.68	5.50
112	67884XCH8		OKLAHOMA ST DEV FIN AUTH HLTHS	0.368%	1,545,000.00	08/15/2048	1,523,166.99	98.59	5.25
113	13048VUN6		CALIFORNIA ST MUNI FIN AUTH RE	0.365%	1,635,000.00	09/01/2040	1,508,537.16	92.27	4.00
114	76982TAG3		ROANOKE CNTY VA ECON DEV AUTHR	0.354%	1,475,000.00	09/01/2058	1,462,898.51	99.18	5.50

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115	67884XCX3	OKLAHOMA ST DEV FIN AUTH HLTHS	0.353%	1,445,000.00	08/15/2044	1,458,773.60	100.95	5.50
116	111571AC9	BROADWAY STATION MET DIST NO 3	0.351%	2,000,000.00	12/01/2049	1,451,237.20	72.56	0.00
117	646080YB1	NEW JERSEY ST HGR EDU ASSISTAN	0.350%	1,450,000.00	12/01/2045	1,449,595.74	99.97	4.25
118	70718LAG4	PENINSULA TOWN CENTER VA CMNTY	0.342%	1,400,000.00	09/01/2037	1,413,687.38	100.98	5.00
119	67884XCW5	OKLAHOMA ST DEV FIN AUTH HLTHS	0.339%	1,360,000.00	08/15/2041	1,403,093.50	103.17	5.50
120	93976AEU2	WASHINGTON ST CONVENTION CENTE	0.334%	2,080,000.00	07/01/2058	1,381,216.51	66.40	3.00
121	59561UAA8	MIDA MOUNTAIN VLG PUBLIC INFRA	0.329%	1,375,000.00	06/15/2054	1,361,479.35	99.02	5.13
122	19463TBP0	COLLIER CNTY FL EDUCNTL FACS A	0.327%	1,315,000.00	06/01/2038	1,354,300.75	102.99	5.25
123	650116GP5	NEW YORK ST TRANSPRTN DEV CORP	0.327%	1,290,000.00	04/01/2040	1,354,067.98	104.97	5.63
124	74529JQG3	PUERTO RICO SALES TAX FING COR	0.325%	4,000,000.00	07/01/2046	1,344,103.20	33.60	0.01
125	49126KKE0	KENTUCKY ST ECON DEV FIN AUTH	0.311%	1,275,000.00	06/01/2041	1,286,305.04	100.89	5.25
126	75157WAC6	RAMPART RANGE MET DIST NO 5 CO	0.309%	1,590,000.00	12/01/2051	1,278,544.60	80.41	4.00
127	04052BJY1	ARIZONA ST INDL DEV AUTH EDU R	0.304%	1,420,000.00	07/01/2049	1,256,868.70	88.51	5.00
128	74514L3K1	PUERTO RICO CMWLTH	0.304%	1,255,987.00	07/01/2033	1,256,501.33	100.04	4.00
129	34073TNB9	FLORIDA ST HGR EDUCNTL FACS FI	0.302%	1,395,000.00	10/01/2044	1,249,031.80	89.54	4.00
130	34073TKW6	FLORIDA ST HGR EDUCNTL FACS FI	0.301%	1,300,000.00	06/01/2038	1,244,606.09	95.74	4.75
131	67066V101	NUVEEN QUALITY MUNICIPAL INCOM	0.297%	102,188.00	--	1,228,299.76	12.02	0.00
132	16080TAG0	CHARLOTTE CNTY FL INDL DEV AUT	0.297%	1,500,000.00	10/01/2051	1,227,431.55	81.83	4.00
133	37255MAC9	GEO L SMITH II GA CONGRESS CTR	0.295%	1,420,000.00	01/01/2054	1,219,329.86	85.87	4.00
134	472682ZS5	JEFFERSON CNTY AL SWR REVENUE	0.295%	1,165,000.00	10/01/2053	1,219,125.90	104.65	5.50
135	118217CZ9	BUCKEYE OH TOBACCO SETTLEMENT	0.294%	1,500,000.00	06/01/2055	1,216,102.20	81.07	5.00
136	61773RAB3	MORONGO BAND OF MISSION INDIAN	0.281%	1,145,000.00	10/01/2042	1,160,416.05	101.35	5.00
137	14043HAD4	CAPITAL PROJS FL FIN AUTH SENI	0.278%	1,100,000.00	01/01/2055	1,147,926.12	104.36	7.25
138	78916VEU0	SAINT CLOUD MN HLTH CARE REVEN	0.274%	1,110,000.00	05/01/2054	1,131,890.53	101.97	5.00
139	650116FT8	NEW YORK ST TRANSPRTN DEV CORP	0.270%	1,200,000.00	12/01/2042	1,115,948.28	93.00	4.00
140	95737TR2	WESTCHESTER CNTY NY LOCAL DEV	0.261%	1,000,000.00	11/01/2053	1,077,776.80	107.78	5.75
141	882667AN8	TEXAS ST PRIV ACTIVITY BOND SU	0.260%	1,100,000.00	06/30/2058	1,074,634.66	97.69	5.00
142	340618CX3	FLORIDA ST DEV FIN CORP	0.259%	1,150,000.00	02/15/2048	1,071,572.30	93.18	5.00
143	684604AS0	ORANGE CNTY NY INDL DEV AGY	0.257%	2,125,000.00	01/01/2028	1,062,500.00	50.00	0.00
144	93978HF75	WASHINGTON ST HLTH CARE FACS A	0.256%	1,000,000.00	09/01/2055	1,058,828.30	105.88	5.50
145	74529JQH1	PUERTO RICO SALES TAX FING COR	0.256%	4,207,000.00	07/01/2051	1,057,829.54	25.14	0.01
146	70879QWV9	PENNSYLVANIA ST HSG FIN AGY SF	0.255%	970,000.00	10/01/2054	1,053,084.09	108.57	6.00
147	988514DC6	YUMA AZ INDL DEV AUTH HOSP REV	0.251%	1,000,000.00	08/01/2049	1,039,658.50	103.97	5.25
148	599772AC4	MILITARY INSTALLATION DEV AUTH	0.251%	1,250,000.00	06/01/2052	1,038,846.25	83.11	4.00
149	11943KEA6	BUFFALO ERIE CNTY NY INDL LA	0.251%	1,200,000.00	11/01/2040	1,037,101.68	86.43	4.00
150	85950NAW0	STERLING RANCH CMNTY AUTH BRD	0.251%	1,000,000.00	12/01/2054	1,036,666.70	103.67	6.50
151	873816AR3	TAHOE DOUGLAS VISITORS AUTH NV	0.250%	1,000,000.00	07/01/2040	1,032,802.50	103.28	5.00
152	64966TGX6	NEW YORK CITY NY HSG DEV CORP	0.249%	1,000,000.00	12/15/2031	1,031,815.60	103.18	5.25
153	592643DG2	MET WASHINGTON DC ARPTS AUTH D	0.245%	1,395,000.00	10/01/2050	1,012,303.65	72.57	3.00
154	249189DN8	DENVER CO CONVENTION CENTER HO	0.244%	1,000,000.00	12/01/2034	1,010,126.70	101.01	5.00
155	873816AS1	TAHOE DOUGLAS VISITORS AUTH NV	0.244%	1,000,000.00	07/01/2045	1,007,804.30	100.78	5.00
156	25483VXQ2	DIST OF COLUMBIA REVENUE	0.243%	1,000,000.00	06/01/2040	1,004,387.10	100.44	5.00
157	56681NCW5	MARICOPA CNTY AZ INDL DEV AUTH	0.243%	1,000,000.00	07/01/2052	1,004,089.20	100.41	6.00
158	873816AT9	TAHOE DOUGLAS VISITORS AUTH NV	0.241%	1,000,000.00	07/01/2051	996,289.70	99.63	5.00
159	167505D29	CHICAGO IL BRD OF EDU	0.241%	1,000,000.00	12/01/2045	995,702.20	99.57	5.50
160	939783Z58	WASHINGTON ST HSG FIN COMMISSI	0.240%	1,000,000.00	01/01/2061	992,012.50	99.20	6.25
161	04052BAM6	ARIZONA ST INDL DEV AUTH EDU R	0.237%	1,000,000.00	07/01/2047	979,670.90	97.97	5.25
162	72177MSV0	PIMA CNTY AZ INDL DEV AUTH EDU	0.234%	1,060,000.00	06/15/2049	967,225.94	91.25	5.00
163	04052BCS1	ARIZONA ST INDL DEV AUTH EDU R	0.234%	1,035,000.00	07/01/2051	966,382.09	93.37	5.00
164	54243RAF1	LONG BEACH CA REVENUE	0.233%	1,000,000.00	11/01/2030	963,401.90	96.34	7.28
165	13057GAY5	CALIFORNIA PUBLIC FIN AUTH SEN	0.231%	945,000.00	03/01/2065	955,754.86	101.14	6.63
166	04052BEY6	ARIZONA ST INDL DEV AUTH EDU R	0.229%	1,000,000.00	07/01/2047	948,131.30	94.81	5.00
167	650116CW4	NEW YORK ST TRANSPRTN DEV CORP	0.227%	900,000.00	08/01/2036	939,424.23	104.38	5.38
168	74442ECC2	PUBLIC FIN AUTH WI EDU REVENUE	0.226%	1,000,000.00	07/01/2052	936,411.50	93.64	5.00
169	64613AGE6	NEW JERSEY ST HSG MTGE FIN A	0.226%	900,000.00	10/01/2053	935,569.44	103.95	5.00
170	74444VAH3	PUBLIC FIN AUTH WI RETMNT FAC	0.225%	1,000,000.00	10/01/2053	931,293.50	93.13	5.00
171	982707AA9	WYANDOTTE CNTY/KANSAS CITY KS	0.223%	920,000.00	06/01/2040	921,182.38	100.13	4.50
172	592190PH9	MET NASHVILLE TN ARPT AUTH ARP	0.215%	1,000,000.00	07/01/2049	887,585.00	88.76	4.00
173	82652UAY8	SIERRA VISTA AZ INDL DEV AUTH	0.212%	1,000,000.00	06/15/2064	875,029.30	87.50	5.00
174	167486U72	CHICAGO IL	0.210%	840,000.00	01/01/2050	868,890.20	103.44	6.00
175	837151A25	SOUTH CAROLINA ST PUBLIC SVC A	0.210%	1,000,000.00	12/01/2055	868,371.60	86.84	4.00
176	09182TCR6	BLACK BELT ENERGY GAS DIST AL	0.204%	800,000.00	06/01/2049	844,246.32	105.53	5.50
177	646080VF5	NEW JERSEY ST HGR EDU ASSISTAN	0.204%	870,000.00	12/01/2039	843,746.45	96.98	3.50

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
178	928097AB0		VIRGINIA SMALL BUSINESS FING A	0.203%	870,000.00	12/31/2049	838,988.42	96.44	5.00
179	14054CFL8		CAPITAL TRUST AGY FL EDUCNTL F	0.198%	800,000.00	05/01/2053	819,878.32	102.48	6.38
180	57161CAF5		MARQUIS VA CMNTY DEV AUTH REVE	0.193%	2,284,000.00	09/01/2045	799,400.00	35.00	3.00
181	34061WBX1		FLORIDA ST DEV FIN CORP SENIOR	0.193%	1,100,000.00	11/15/2056	797,788.20	72.53	5.00
182	688031FH1		OSCEOLA CNTY FL TRANSPRTN REVE	0.192%	3,400,000.00	10/01/2052	795,182.82	23.39	0.01
183	340618DQ7		FLORIDA ST DEV FIN CORP	0.181%	1,000,000.00	07/01/2041	750,000.00	75.00	5.00
184	64704CAV0		NEW MEMPHIS ARENA PUBLIC BLDG	0.181%	750,000.00	04/01/2031	747,743.93	99.70	0.00
185	14054WBX2		CAPITAL TRUST AUTH FL EDUCNTL	0.174%	750,000.00	07/01/2065	717,897.60	95.72	5.38
186	126292AA9		CSCDA CMNTY IMPT AUTH CA ESSEN	0.171%	750,000.00	07/01/2051	708,131.70	94.42	5.00
187	97671VCQ6		WISCONSIN HLTH EDL FACS AUTH S	0.170%	700,000.00	07/01/2060	704,306.89	100.62	6.00
188	92708KAE7		VILLAGE CDD NO 15 SPL ASSMNT R	0.170%	700,000.00	05/01/2054	703,819.41	100.55	5.25
189	093536AA8		BRIGHTLINE EAST LLC	0.169%	2,500,000.00	01/31/2030	700,000.00	28.00	11.00
190	64971QV26		NEW YORK CITY NY TRANSITIONAL	0.169%	700,000.00	11/01/2036	700,000.00	100.00	2.50
191	71780CBH2		PHILADELPHIA PA AUTH FOR INDL	0.164%	875,000.00	06/01/2051	680,054.29	77.72	4.00
192	97671VCP8		WISCONSIN HLTH EDL FACS AUTH S	0.160%	660,000.00	07/01/2055	661,013.17	100.15	5.88
193	40065FDF8		GUAM GOVT WTRWKS AUTH WTR WS	0.159%	655,000.00	01/01/2050	659,100.43	100.63	5.00
194	259230KT6		DOUGLAS CNTY NE HOSP AUTH 2	0.155%	640,000.00	08/15/2032	640,000.00	100.00	2.50
195	72177MSW8		PIMA CNTY AZ INDL DEV AUTH EDU	0.154%	710,000.00	06/15/2052	635,285.78	89.48	5.00
196	57584YX53		MASSACHUSETTS ST DEV FIN AGY R	0.152%	835,000.00	06/01/2056	630,337.58	75.49	4.00
197	45528U6X4		INDIANAPOLIS IN LOCAL PUBLIC I	0.150%	595,000.00	03/01/2053	620,648.43	104.31	6.00
198	64972GDC5		NEW YORK CITY NY MUNI WTR FIN	0.145%	600,000.00	06/15/2043	600,000.00	100.00	2.50
199	82170LAB1		SHELBY CNTY TENN HEALTH EDL	0.144%	615,000.00	06/01/2056	594,422.78	96.65	5.25
200	646080XL0		NEW JERSEY ST HGR EDU ASSISTAN	0.142%	605,000.00	12/01/2053	586,669.04	96.97	5.00
201	796247DY7		SAN ANTONIO TX EDU FACS CORP R	0.139%	735,000.00	10/01/2051	576,532.24	78.44	5.00
202	899661EN8		TULSA OK MUNI ARPT TRUST TRUST	0.134%	500,000.00	12/01/2040	555,386.35	111.08	6.25
203	01176AAU7		ALASKA ST RAILROAD CORP CRUISE	0.132%	500,000.00	10/01/2050	545,200.15	109.04	6.00
204	837032CF6		SOUTH CAROLINA ST JOBS ECON DE	0.128%	500,000.00	11/01/2054	527,803.35	105.56	5.50
205	759874CK4		RENO TAHOE NV ARPT AUTH ARPT R	0.125%	500,000.00	07/01/2049	518,965.85	103.79	5.25
206	74446GAB7		PUBLIC FIN AUTH WI SR LIVING C	0.125%	635,000.00	05/01/2039	518,318.24	81.62	5.50
207	04052BEZ3		ARIZONA ST INDL DEV AUTH EDU R	0.124%	550,000.00	07/01/2051	513,536.38	93.37	5.00
208	249189DM0		DENVER CO CONVENTION CENTER HO	0.122%	500,000.00	12/01/2033	505,580.00	101.12	5.00
209	59561UAH3		MIDA MOUNTAIN VLG PUBLIC INFRA	0.122%	500,000.00	06/01/2060	505,153.05	101.03	5.75
210	696507VT6		PALM BEACH CNTY FL HLTH FACS A	0.122%	455,000.00	05/15/2058	503,639.73	110.69	7.63
211	340618CW5		FLORIDA ST DEV FIN CORP	0.121%	500,000.00	02/15/2038	502,342.45	100.47	5.00
212	46247SFF6		IOWA ST FIN AUTH REVENUE	0.121%	455,000.00	05/15/2053	502,326.78	110.40	7.50
213	59561UAF7		MIDA MOUNTAIN VLG PUBLIC INFRA	0.121%	500,000.00	06/01/2050	501,185.55	100.24	5.50
214	57563CCZ3		MASSACHUSETTS ST DEPT OF TRANS	0.121%	500,000.00	01/01/2037	500,000.00	100.00	2.40
215	75157WAB8		RAMPART RANGE CO MET DIST 5	0.121%	560,000.00	12/01/2041	499,658.43	89.22	4.00
216	59561UAG5		MIDA MOUNTAIN VLG PUBLIC INFRA	0.120%	500,000.00	06/01/2055	496,302.05	99.26	5.50
217	340618DK0		FLORIDA ST DEV FIN CORP	0.118%	1,360,000.00	07/15/2032	489,600.00	36.00	12.00
218	74442EEG1		PUBLIC FIN AUTH WI EDU REVENUE	0.115%	520,000.00	06/15/2049	477,007.44	91.73	5.00
219	650116EZ5		NEW YORK ST TRANSPRTN DEV CORP	0.115%	500,000.00	08/01/2031	474,619.65	94.92	3.00
220	64577XFA9		NEW JERSEY ST ECON DEV AUTH RE	0.111%	400,000.00	06/15/2038	457,492.36	114.37	5.25
221	6069014N3		MISSOURI ST HLTH EDUCNTL FAC	0.109%	450,000.00	10/01/2035	450,000.00	100.00	2.45
222	041807JX7		ARLINGTON TX HGR EDU FIN CORP	0.108%	500,000.00	06/15/2064	448,725.45	89.75	5.00
223	24918EEP1		DENVER CO HLTH HOSP AUTH HLT	0.108%	415,000.00	12/01/2055	446,797.09	107.66	6.00
224	646039YQ4		NEW JERSEY ST	0.108%	415,000.00	06/01/2031	445,817.90	107.43	4.00
225	81669TAB4		SEMINOLE CNTY FL INDL DEV AUTH	0.107%	445,000.00	11/15/2039	442,698.99	99.48	5.25
226	658262GW4		NORTH CAROLINA ST EDU ASSISTAN	0.106%	420,000.00	06/01/2043	437,783.18	104.23	5.00
227	759874CL2		RENO TAHOE NV ARPT AUTH ARPT R	0.100%	400,000.00	07/01/2054	412,250.96	103.06	5.25
228	249182VB9		DENVER CITY CNTY CO ARPT REV	0.098%	365,000.00	11/15/2040	405,609.13	111.13	5.50
229	57586CGB5		MASSACHUSETTS ST HLTH EDUCNTN	0.097%	400,000.00	07/01/2040	400,000.00	100.00	2.81
230	20774LRT4		Connecticut State Health & Edu	0.097%	400,000.00	07/01/2036	400,000.00	100.00	1.90
231	40727RCL0		HAMILTON CNTY OH HLTH CARE REV	0.095%	380,000.00	01/01/2053	391,753.93	103.09	5.75
232	796247DX9		SAN ANTONIO TX EDU FACS CORP R	0.094%	450,000.00	10/01/2041	388,371.74	86.30	5.00
233	696507VS8		PALM BEACH CNTY FL HLTH FACS A	0.091%	340,000.00	05/15/2053	375,365.07	110.40	7.50
234	830227EP5		SKAGIT CNTY WA PUBLIC HOSP DIS	0.089%	360,000.00	12/01/2054	369,106.16	102.53	5.50
235	249182VD5		DENVER CITY CNTY CO ARPT REV	0.088%	335,000.00	11/15/2042	364,374.24	108.77	5.50
236	249182VE3		DENVER CITY CNTY CO ARPT REV	0.087%	335,000.00	11/15/2043	361,227.45	107.83	5.50
237	882724LX3		TEXAS ST	0.081%	335,000.00	06/01/2050	335,000.00	100.00	2.40
238	38546WEQ9		GRAND FORKS ND HLTH CARE SYS R	0.078%	315,000.00	12/01/2053	320,823.00	101.85	5.00
239	16559WAC4		CHESTER CNTY PA INDL DEV AUTH	0.077%	324,000.00	03/01/2048	318,032.15	98.16	5.13
240	45528U6Y2		INDIANAPOLIS IN LOCAL PUBLIC I	0.076%	300,000.00	03/01/2057	314,808.18	104.94	6.13

Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
241 072024YE6		BAY AREA CA TOLL AUTH TOLL BRI	0.073%	300,000.00	04/01/2055	300,000.00	100.00	1.70
242 89602RLD5		TRIBOROUGH NY BRIDGE TUNNEL	0.073%	300,000.00	01/01/2032	300,000.00	100.00	2.45
243 74514L3J4		PUERTO RICO CMWLTH	0.072%	269,953.00	07/01/2031	296,726.37	109.92	5.75
244 74514L3G0		PUERTO RICO CMWLTH	0.070%	282,516.00	07/01/2027	288,595.55	102.15	5.63
245 140427CC7		CAPITAL PROJS FL FIN AUTH STUD	0.067%	295,000.00	11/01/2058	276,632.59	93.77	5.00
246 646080UN9		NEW JERSEY ST HGR EDU ASSISTAN	0.064%	270,000.00	12/01/2039	262,690.51	97.29	3.25
247 650116GY6		NEW YORK ST TRANSPRTN DEV CORP	0.063%	250,000.00	06/30/2054	258,527.40	103.41	6.00
248 20774LRU1		CONNECTICUT ST HLTH EDUCNTL	0.060%	250,000.00	07/01/2036	250,000.00	100.00	1.95
249 140427BN4		CAPITAL PROJS FL FIN AUTH STUD	0.059%	230,000.00	10/01/2032	244,052.43	106.11	5.00
250 140427BP9		CAPITAL PROJS FL FIN AUTH STUD	0.059%	230,000.00	10/01/2033	243,002.50	105.65	5.00
251 140427BQ7		CAPITAL PROJS FL FIN AUTH STUD	0.059%	230,000.00	10/01/2034	242,012.97	105.22	5.00
252 74514L3L9		PUERTO RICO CMWLTH	0.055%	230,098.00	07/01/2035	226,308.59	98.35	4.00
253 74442PA21		PUBLIC FIN AUTH WI REVENUE	0.054%	250,000.00	04/01/2042	222,346.98	88.94	4.00
254 74446DAQ1		PUBLIC FIN AUTH WI SPL FAC REV	0.051%	200,000.00	09/01/2054	212,518.74	106.26	7.00
255 45204EA73		ILLINOIS ST FIN AUTH REVENUE	0.051%	7,076,266.07	02/15/2045	212,287.98	3.00	5.13
256 74446DAM0		PUBLIC FIN AUTH WI SPL FAC REV	0.051%	205,000.00	09/01/2046	211,514.88	103.18	6.25
257 93978LEX0		WASHINGTON ST HSG FIN COMMISSI	0.048%	200,000.00	04/01/2043	200,000.00	100.00	3.32
258 92708KAK3		VILLAGE CDD NO 15 SPL ASSMNT R	0.047%	200,000.00	05/01/2055	192,375.98	96.19	4.80
259 140427CB9		CAPITAL PROJS FL FIN AUTH STUD	0.042%	185,000.00	11/01/2053	175,494.68	94.86	5.00
260 140427BR5		CAPITAL PROJS FL FIN AUTH STUD	0.029%	115,000.00	10/01/2035	120,410.38	104.70	5.00
261 34061UJU3		FLORIDA ST DEV FIN CORP EDUCTN	0.027%	120,000.00	07/01/2057	112,652.75	93.88	5.00
262 34061UJT6		FLORIDA ST DEV FIN CORP EDUCTN	0.026%	115,000.00	07/01/2051	109,181.52	94.94	5.00
263 462590MS6		IOWA ST STUDENT LOAN LIQUIDITY	0.026%	110,000.00	12/01/2039	107,388.19	97.63	3.00
264 05599Y9A1		BLACKROCK LIQ MUNI CASH INST	0.026%	106,502.25	12/31/2049	106,512.90	100.00	0.00
265 68608JXF3		OREGON ST FACS AUTH REVENUE	0.024%	100,000.00	08/01/2034	100,000.00	100.00	2.35
266 419800QS9		HAWAII ST DEPT OF BUDGET FIN	0.024%	100,000.00	07/01/2060	100,000.00	100.00	2.10
267 64972GCC5		NEW YORK CITY NY MUNI WTR FIN	0.024%	100,000.00	06/15/2048	100,000.00	100.00	2.35
268 34061UJP4		FLORIDA ST DEV FIN CORP EDUCTN	0.023%	100,000.00	02/01/2057	93,904.46	93.90	5.00
269 34061UJS8		FLORIDA ST DEV FIN CORP EDUCTN	0.019%	80,000.00	07/01/2042	79,998.59	100.00	5.00
270 34061UJM1		FLORIDA ST DEV FIN CORP EDUCTN	0.018%	75,000.00	07/01/2042	74,998.70	100.00	5.00
271 34061UJN9		FLORIDA ST DEV FIN CORP EDUCTN	0.016%	70,000.00	07/01/2051	66,458.32	94.94	5.00
272 57563RQU6		MASSACHUSETTS ST EDUCNTL FING	0.007%	30,000.00	07/01/2035	30,000.00	100.00	3.00
273 57161CAE8		MARQUIS VA CMNTY DEV AUTH REVE	0.007%	11,070,000.00	09/01/2041	27,675.00	0.25	0.01
274 74442PZY4		PUBLIC FIN AUTH WI REVENUE	0.004%	15,000.00	04/01/2052	16,042.89	106.95	4.00
275 546399DE3		LOUISIANA PUB FACS AUTH REVENU	0.002%	10,000.00	05/15/2047	10,087.92	100.88	5.00
276 74442PZX6		PUBLIC FIN AUTH WI REVENUE	0.001%	5,000.00	04/01/2042	5,347.63	106.95	4.00
277 05594N118	26109	BL TRAIN HOLDINGS WEST LLC	0.000%	24,990.00	12/01/2035	0.00	0.00	0.00
278 CASHUSD		Us Dollar	-0.020%	--	--	-84,192.18	--	--

The portfolio holdings information above reflects the portfolio of the fund as of the stated date. The holdings are presented for informational purposes only and should not be considered a replacement for portfolio holdings reported and/or filed for regulatory purposes. The holdings information is unaudited and holdings are subject to change. Portfolio Weight (%) refers to all securities in the portfolio.

Because different calculation methods are used, the portfolio holdings information above may be different for the same period contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the Securities and Exchange Commission on Form N-PORT. Additionally, this data may differ from any holdings information found on firms' marketing materials.

Before investing, carefully consider the fund's investment objective, risks, charges and expenses. There is no assurance that the fund will achieve its investment objective. The fund is subject to numerous risks, including investment risks.

For DWS open-end funds, please obtain a prospectus. To obtain an open-end fund summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. The summary prospectus and prospectus contain important information about the fund, including information regarding the fund's objective, risks, charges and expenses. Please read the prospectus carefully before you invest.

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. Information on the investment objective, investment policies and principal risks for each DWS closed-end fund appears in the fund's most recent annual report. For further information on DWS closed-end funds, call (800) 349-4281.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Please read the prospectus for details. **Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.**

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R-005024-12 (6/24)