

**DWS Multi-Asset Conservative Allocation Fund**

Total Holdings as of 03/31/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	922908363	VOO	VANGUARD S+P 500 ETF	15.464%	18,912.00	--	9,719,065.92	513.91	0.00
2	46429B333	GNMA	ISHARES GNMA BOND ETF	10.984%	157,249.00	--	6,903,231.10	43.90	0.00
3	92203J407	BNDX	VANGUARD TOTAL INTERNATIONAL B	9.140%	117,663.00	--	5,744,307.66	48.82	0.00
4	92206C870	VCIT	VANGUARD INTERMEDIATE TERM COR	8.947%	68,776.00	--	5,623,125.76	81.76	0.00
5	46429B267	GOVT	ISHARES U.S. TREASURY BOND ETF	8.875%	242,671.00	--	5,577,792.94	22.99	0.00
6	233051143	SNPE	XTRACKERS S+P 500 SCORED + SCR	7.826%	97,540.00	--	4,918,942.20	50.43	0.00
7	ADI2RHWZ0	TUM25	US 2YR NOTE (CBT) JUN25	6.593%	20.00	06/30/2025	4,143,437.52	103.59	0.00
8	ADI2V3L05	YRM25	US 3YR NOTE (CBT) JUN25	6.383%	19.00	06/30/2025	4,011,968.75	105.58	0.00
9	25155T635	KHYIX	DWS HIGH INCOME FUND	6.262%	900,657.11	--	3,935,871.56	4.37	0.00
10	464288281	EMB	ISHARES J.P. MORGAN USD EMERGI	5.205%	36,115.00	--	3,271,657.85	90.59	0.00
11	464287242	LQD	ISHARES IBOX INVESTMENT GRA	4.274%	24,713.00	--	2,686,055.97	108.69	0.00
12	46434V738	IEUR	ISHARES CORE MSCI EUROPE ETF	3.443%	35,972.00	--	2,163,715.80	60.15	0.00
13	25156G780	SEKIX	DWS EMERGING MARKETS EQUITY FU	3.104%	105,178.43	--	1,951,059.88	18.55	0.00
14	981DNHII5		CENTRAL CASH MANAGEMENT FD	2.331%	1,464,948.69	12/01/2050	1,464,948.69	100.00	0.00
15	25157M810	SSLCX	DWS SMALL CAP CORE FUND	1.705%	21,877.10	--	1,071,540.46	48.98	0.00
16	ADI2RGKZ5	USM25	US LONG BOND(CBT) JUN25	1.679%	9.00	06/18/2025	1,055,531.25	117.28	0.00
17	46434G822	EWJ	ISHARES MSCI JAPAN ETF	1.659%	15,209.00	--	1,042,729.04	68.56	0.00
18	ADI2SVTM1	FXXPM	STOXX EUROPE 600 JUN25	1.638%	36.00	06/20/2025	1,029,613.55	572.01	0.00
19	25156A858	TOLIX	DWS RREEF GLOBAL INFRASTRUCTUR	1.441%	56,095.12	--	905,936.17	16.15	0.00
20	ADI2RGP72	AULM2	US ULTRA BOND CBT JUN25	1.167%	6.00	06/18/2025	733,500.00	122.25	0.00
21	25159L406	RRGIX	DWS GLOBAL REAL ESTATE SECURIT	0.840%	74,526.33	--	527,646.41	7.08	0.00
22	25159L836	SKIRX	DWS ENHANCED COMMODITY STRATEG	0.748%	77,532.30	--	469,845.76	6.06	0.00
23	464286665	EPP	ISHARES MSCI PACIFIC EX JAPAN	0.689%	9,818.00	--	432,973.80	44.10	0.00
24	25159L737	RRRRX	DWS RREEF REAL ESTATE SECURITI	0.597%	17,138.97	--	375,343.36	21.90	0.00
25	ADI2P6BG1	ESM25	S+P500 EMINI FUT JUN25	0.450%	1.00	06/20/2025	282,662.50	5,653.25	0.00
26	912797PW1		TREASURY BILL	0.446%	285,800.00	09/11/2025	280,494.44	98.14	0.01
27	981DNHII5		CENTRAL CASH MANAGEMENT FD	0.404%	254,217.36	12/01/2050	254,217.36	100.00	0.00
28	ADI2RHWY3	FVM25	US 5YR NOTE (CBT) JUN25	0.344%	2.00	06/30/2025	216,312.50	108.16	0.00
29	23306X837	NRES	XTRACKERS RREEF GLOBAL NATURAL	0.189%	4,720.00	--	118,529.58	25.11	0.00
30	CASHUSD		Us Dollar	0.071%	--	--	44,826.65	--	--
31	CASHJPY		CASH Japanese Yen	0.000%	--	--	1.33	--	--
32	CASHEUR		Euro	0.000%	--	--	1.04	--	--
33	CASHEUR		Euro	0.000%	--	--	-66.69	--	--
34	ADI2RGKV4	TNM25	US 10YR ULTRA FUT JUN25	-6.174%	-34.00	06/18/2025	-3,880,250.00	114.13	0.00
35	ADI2RGJN4	TYM25	US 10YR NOTE (CBT)JUN25	-6.724%	-38.00	06/18/2025	-4,226,312.50	111.22	0.00

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](https://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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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