



DWS Multi-Asset Conservative Allocation 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	25159R106	BTIIX	DWS EQUITY 500 INDEX FUND	16.860%	62,758.92	--	10,291,835.78	163.99	0.00
2	464287242	LQD	ISHARES IBOXX USD INVESTMENT G	13.494%	74,754.00	--	8,237,143.26	110.19	0.00
3	46429B333	GNMA	ISHARES GNMA BOND ETF	12.535%	171,789.00	--	7,651,482.06	44.54	0.00
4	46429B267	GOVT	ISHARES U.S. TREASURY BOND ETF	11.959%	317,053.00	--	7,300,145.33	23.03	0.00
5	25155T635	KHYIX	DWS HIGH INCOME FUND	9.706%	1,319,535.11	--	5,924,712.63	4.49	0.00
6	92203J407	BNDX	VANGUARD TOTAL INTERNATIONAL B	7.189%	90,822.00	--	4,388,519.04	48.32	0.00
7	464288281	EMB	ISHARES J.P. MORGAN USD EMERGI	6.024%	38,195.00	--	3,677,414.60	96.28	0.00
8	ADI35BJ56	YRH26	US 3YR NOTE (CBT) MAR26	5.589%	16.00	03/31/2026	3,411,624.99	106.61	0.00
9	92206C870	VCIT	VANGUARD INTERMEDIATE TERM COR	3.528%	25,714.00	--	2,153,547.50	83.75	0.00
10	ADI30KNP2	TUH26	US 2YR NOTE (CBT) MAR26	2.736%	8.00	03/31/2026	1,670,312.50	104.39	0.00
11	922908363	VOO	VANGUARD S+P 500 ETF	1.951%	1,899.00	--	1,190,919.87	627.13	0.00
12	46434V738	IEUR	ISHARES CORE MSCI EUROPE ETF	1.731%	14,883.00	--	1,056,395.34	70.98	0.00
13	92189H300	EMLC	VANECK J. P. MORGAN EM LOCAL C	1.553%	36,724.00	--	948,213.68	25.82	0.00
14	25156G780	SEKIX	DWS EMERGING MARKETS EQUITY FU	1.502%	39,960.49	--	916,693.64	22.94	0.00
15	25159L810	SSLCX	DWS SMALL CAP CORE FUND	1.443%	16,829.14	--	881,005.64	52.35	0.00
16	ADI30KFY2	USH26	US LONG BOND(CBT) MAR26	1.326%	7.00	03/20/2026	809,156.25	115.59	0.00
17	ADI30KG47	AULH2	US ULTRA BOND CBT MAR26	1.160%	6.00	03/20/2026	708,000.00	118.00	0.00
18	25159L836	SKIRX	DWS ENHANCED COMMODITY STRATEG	1.138%	116,597.00	--	694,918.11	5.96	0.00
19	46434G822	EWJ	ISHARES MSCI JAPAN ETF	0.983%	7,430.00	--	599,898.20	80.74	0.00
20	464287655	IWM	ISHARES RUSSELL 2000 ETF	0.956%	2,370.00	--	583,399.20	246.16	0.00
21	25156A858	TOLIX	DWS RREEF GLOBAL INFRASTRUCTUR	0.753%	29,964.46	--	459,355.13	15.33	0.00
22	25159L406	RRGIX	DWS GLOBAL REAL ESTATE SECURIT	0.741%	61,155.64	--	452,551.72	7.40	0.00
23	25159L737	RRRRX	DWS RREEF REAL ESTATE SECURITI	0.725%	20,999.27	--	442,664.59	21.08	0.00
24	23306X837	NRES	XTRACKERS RREEF GLOBAL NATURAL	0.564%	11,773.00	--	344,479.16	29.26	0.00
25	464286665	EPP	ISHARES MSCI PACIFIC EX JAPAN	0.508%	6,141.00	--	309,936.27	50.47	0.00
26	912797RG4		TREASURY BILL	0.415%	258,700.00	08/06/2026	253,414.03	97.96	0.01
27	ADI30KNN7	FVH26	US 5YR NOTE (CBT) MAR26	0.358%	2.00	03/31/2026	218,609.38	109.30	0.00
28	981DNHII5		CENTRAL CASH MANAGEMENT FD	0.102%	62,382.72	12/01/2050	62,382.72	100.00	0.00
29	981DNHII5		CENTRAL CASH MANAGEMENT FD	0.062%	37,677.26	12/01/2050	37,677.26	100.00	0.00
30	CASHUSD		Us Dollar	0.016%	--	--	10,000.00	--	--
31	CASHUSD		Us Dollar	0.009%	--	--	5,410.25	--	--
32	CASHJPY		CASH Japanese Yen	0.000%	--	--	1.27	--	--
33	CASHEUR		Euro	0.000%	--	--	1.13	--	--
34	CASHEUR		Euro	0.000%	--	--	-4.56	--	--
35	ADI30KQQ7	TNH26	US 10YR ULTRA FUT MAR26	-2.826%	-15.00	03/20/2026	-1,725,234.38	115.02	0.00
36	ADI30KFZ9	TYH26	US 10YR NOTE (CBT)MAR26	-4.789%	-26.00	03/20/2026	-2,923,375.00	112.44	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, 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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