

**DWS Short-Term Municipal Bond 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	40579PAE1		HALIFAX CNTY VA INDL DEV AUTH	2.284%	3,125,000.00	12/01/2041	3,159,407.19	101.10	3.80
2	54640TAK5		LOUISIANA ST PUBLIC FACS AUTHS	2.181%	3,000,000.00	10/01/2043	3,018,010.20	100.60	5.00
3	09182TBC0		BLACK BELT ENERGY GAS DIST AL	2.085%	2,885,000.00	04/01/2053	2,884,139.69	99.97	4.00
4	546749AU6		LOUISVILLE JEFFERSON CNTY KY	2.022%	3,000,000.00	11/01/2027	2,797,746.90	93.26	1.35
5	67910FAE4		OKLAHOMA ST INDUSTRIES AUTH ED	1.934%	2,500,000.00	04/01/2029	2,676,225.25	107.05	5.00
6	235219XE7		DALLAS TX	1.882%	2,500,000.00	02/15/2027	2,603,810.25	104.15	5.00
7	442349CB0		HOUSTON TX ARPT SYS REVENUE	1.846%	2,500,000.00	07/01/2026	2,553,792.75	102.15	5.00
8	346843VT9		FORT BEND TX INDEP SCH DIST	1.837%	2,500,000.00	08/01/2054	2,541,088.75	101.64	4.00
9	39081HFK3		GREAT LAKES MI WTR AUTH SEWAGE	1.705%	2,250,000.00	07/01/2027	2,358,690.75	104.83	5.00
10	432342DL4		HILLSBOROUGH CNTY FL SOL WST	1.637%	2,250,000.00	09/01/2025	2,265,173.10	100.67	5.00
11	576553CU3		MATANUSKA SUSITNA BORO AK LEAS	1.585%	2,000,000.00	09/01/2032	2,192,300.80	109.62	5.00
12	97705MM51		WISCONSIN ST	1.513%	2,000,000.00	05/01/2027	2,092,797.60	104.64	5.00
13	646140FM0		NEW JERSEY ST TURNPIKE AUTH TU	1.499%	2,000,000.00	01/01/2027	2,073,296.60	103.66	5.00
14	59447TQE6		MICHIGAN ST FIN AUTH REVENUE	1.494%	2,000,000.00	12/01/2026	2,066,642.80	103.33	5.00
15	452152QE1		ILLINOIS ST	1.487%	2,000,000.00	11/01/2026	2,056,883.80	102.84	5.00
16	249182KZ8		DENVER CITY CNTY CO ARPT REV	1.482%	2,000,000.00	12/01/2026	2,050,865.40	102.54	5.00
17	20282EAG1		CMWLTH FING AUTH PA TOBACCO MA	1.473%	2,000,000.00	06/01/2026	2,038,417.60	101.92	5.00
18	66285WM60		N TX TOLLWAY AUTH REVENUE	1.469%	2,000,000.00	01/01/2026	2,032,185.80	101.61	5.00
19	650116CE4		NEW YORK ST TRANSPRTN DEV CORP	1.459%	2,000,000.00	01/01/2026	2,018,770.40	100.94	5.00
20	79020FAW6		SAINT JOHN THE BAPTIST PARISH	1.456%	2,000,000.00	06/01/2037	2,014,262.00	100.71	4.05
21	708692BZ0		PENNSYLVANIA ST ECON DEV FING	1.454%	2,000,000.00	10/01/2046	2,011,208.40	100.56	4.60
22	56035DCR1		MAIN STREET NATURAL GAS INC GA	1.449%	2,000,000.00	03/01/2050	2,004,298.60	100.21	4.00
23	13048V2W7		CALIFORNIA ST MUNI FIN AUTH RE	1.441%	2,000,000.00	04/01/2029	1,993,409.00	99.67	5.50
24	91514AMU6		UNIV OF TEXAS TX UNIV REVENUES	1.354%	1,750,000.00	08/15/2028	1,873,509.05	107.06	5.00
25	19648GPB2		COLORADO ST HSG FIN AUTH	1.317%	1,830,000.00	10/01/2027	1,822,543.30	99.59	3.13
26	44237NKT8		HOUSTON TX HOTEL OCCUPANCY TAX	1.288%	1,735,000.00	09/01/2026	1,782,023.71	102.71	5.00
27	59447T3W1		MICHIGAN ST FIN AUTH REVENUE	1.260%	1,750,000.00	04/15/2047	1,742,760.08	99.59	3.62
28	70870JGY8		PENNSYLVANIA ST ECON DEV FING	1.167%	1,500,000.00	03/15/2060	1,614,957.15	107.66	1.00
29	74448HAA5		PUBLIC FIN AUTH WI TAX EXEMPT	1.157%	1,624,796.00	08/01/2059	1,600,728.38	98.52	4.00
30	41423PDE4		HARRIS CNTY TX TOLL ROAD REVEN	1.139%	1,500,000.00	08/15/2027	1,575,452.10	105.03	5.00
31	544532NM2		LOS ANGELES CA DEPT OF WTR P	1.125%	1,455,000.00	07/01/2029	1,555,905.71	106.94	5.00
32	472682YV9		JEFFERSON CNTY AL SWR REVENUE	1.113%	1,500,000.00	10/01/2026	1,540,213.95	102.68	5.00
33	64577XET9		NEW JERSEY ST ECON DEV AUTH RE	1.109%	1,500,000.00	06/15/2026	1,534,602.90	102.31	5.00
34	60406UAM9		MINNESOTA MUNI GAS AGY COMMODI	1.094%	1,500,000.00	12/01/2052	1,513,939.20	100.93	4.00
35	928103BA7		VIRGINIA ST SMALL BUSINESS FIN	1.082%	1,500,000.00	12/01/2030	1,497,223.05	99.81	4.10
36	20775DUX8		CONNECTICUT ST HLTH EDUCNTL	1.081%	1,500,000.00	07/01/2048	1,495,088.10	99.67	2.80
37	84136FBB2		SOUTHEAST ENERGY AUTH AL COMMO	1.020%	1,365,000.00	05/01/2053	1,410,890.75	103.36	5.00
38	59333MW92		MIAMI DADE CNTY FL SCH BRD COP	0.959%	1,235,000.00	05/01/2029	1,326,883.88	107.44	5.00
39	373376DF6		GEORGIA ST ROAD TOLLWAY AUTH	0.912%	1,230,000.00	06/01/2026	1,262,030.06	102.60	5.00
40	56678PBT3		MARICOPA CNTY AZ INDL DEV AUTH	0.872%	1,150,000.00	12/01/2027	1,206,934.32	104.95	5.00
41	407288H44		HAMILTON CNTY OH SWR SYS REVEN	0.860%	1,125,000.00	12/01/2027	1,189,283.51	105.71	5.00
42	594650UC5		MICHIGAN ST HSG DEV AUTH MF RE	0.842%	1,150,000.00	12/01/2042	1,164,705.28	101.28	4.50
43	59447TU68		MICHIGAN ST FIN AUTH REVENUE	0.839%	1,250,000.00	10/15/2038	1,160,282.50	92.82	1.20
44	917437TB1		UTAH HSG CORP SF MTGE REVENUE	0.820%	1,000,000.00	07/01/2055	1,134,247.10	113.42	6.50
45	235308R54		DALLAS TX INDEP SCH DIST	0.789%	1,000,000.00	02/15/2030	1,092,319.50	109.23	5.00
46	57421CHV9		MARYLAND ST HLTH HGR EDUCNTL	0.786%	1,000,000.00	07/01/2045	1,087,854.60	108.79	5.00
47	13034AD23		CALIFORNIA ST INFRASTRUCTURE	0.773%	1,100,000.00	08/01/2055	1,069,992.33	97.27	1.75
48	235308Q63		DALLAS TX INDEP SCH DIST	0.771%	1,000,000.00	02/15/2055	1,066,070.00	106.61	5.00
49	64966SFQ4		NEW YORK NY	0.758%	1,000,000.00	08/01/2027	1,049,293.70	104.93	5.00
50	0117706C3		ALASKA ST	0.758%	1,000,000.00	08/01/2027	1,048,406.40	104.84	5.00
51	65000B6P8		NEW YORK ST DORM AUTH REVENUES	0.753%	1,000,000.00	05/01/2027	1,041,646.00	104.16	5.00

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52	7087964R5		PENNSYLVANIA ST HSG FIN AGY SF	0.748%	1,035,000.00	10/01/2046	1,035,145.42	100.01	4.00
53	550697VZ6		LUZERNE CNTY PA	0.748%	1,000,000.00	12/15/2026	1,034,401.10	103.44	5.00
54	57421CAU8		MARYLAND ST HLTH HGR EDUCNTL	0.743%	1,000,000.00	07/01/2045	1,028,351.60	102.84	5.00
55	73358XJU7		PORT AUTH OF NEW YORK NEW JE	0.742%	1,000,000.00	12/01/2026	1,026,741.90	102.67	5.00
56	368497JX2		GEISINGER PA AUTH HLTH SYS REV	0.741%	1,000,000.00	04/01/2043	1,025,184.90	102.52	5.00
57	442349AH9		HOUSTON TX ARPT SYS REVENUE	0.738%	1,000,000.00	07/01/2026	1,021,517.10	102.15	5.00
58	798165LF1		SAN JOSE CA MF HSG REVENUE	0.738%	1,000,000.00	06/01/2027	1,020,477.50	102.05	5.00
59	02765URM8		AMERICAN MUNI PWR OHIO INC OH	0.735%	1,000,000.00	02/15/2026	1,017,184.70	101.72	5.00
60	13281RAF0		CAMDEN CNTY NJ IMPT AUTH MF RE	0.734%	1,000,000.00	03/01/2027	1,016,102.60	101.61	5.00
61	897579BA5		TROY NY CAPITAL RESOURCE CORP	0.732%	1,000,000.00	08/01/2028	1,013,141.80	101.31	5.00
62	646080XA4		NEW JERSEY ST HGR EDU ASSISTAN	0.731%	1,000,000.00	12/01/2025	1,011,727.30	101.17	5.00
63	25477PPY5		DIST OF COLUMBIA HSG FIN AGY M	0.730%	1,000,000.00	06/01/2027	1,010,608.20	101.06	5.00
64	13048VBE7		CALIFORNIA ST MUNI FIN AUTH RE	0.729%	1,000,000.00	12/31/2025	1,008,579.60	100.86	5.00
65	928104NF1		VIRGINIA ST SMALL BUSINESS FIN	0.727%	1,000,000.00	07/01/2029	1,005,434.80	100.54	4.00
66	184541CR9		CLEAR CREEK TX INDEP SCH DIST	0.724%	1,000,000.00	02/15/2035	1,001,633.90	100.16	3.60
67	57585BDA3		MASSACHUSETTS ST DEV FIN AGY R	0.724%	1,000,000.00	12/01/2029	1,001,123.50	100.11	4.75
68	13077DSZ6		CALIFORNIA ST UNIV BUSINESS FIN	0.723%	1,000,000.00	11/01/2051	999,713.50	99.97	3.13
69	64542UHK3		NEW HOPE CULTURAL ED FACS FIN	0.722%	1,000,000.00	10/01/2030	998,574.60	99.86	4.25
70	20775DXK3		CONNECTICUT ST HLTH EDUCNTL	0.721%	1,000,000.00	07/01/2049	997,411.30	99.74	2.95
71	724791CF3		PITTSBURGH ALLEGHENY CNTY PA	0.674%	875,000.00	02/01/2029	932,702.58	106.59	5.00
72	922687AH1		VENICE FL	0.649%	900,000.00	01/01/2030	897,937.11	99.77	4.25
73	442349GB6		HOUSTON TX ARPT SYS REVENUE	0.639%	865,000.00	07/01/2026	884,682.04	102.28	5.00
74	83703DAA5		SOUTH CAROLINA JOBS ECON DEV A	0.616%	850,000.00	04/01/2033	852,656.85	100.31	4.00
75	606072LC8		MISSOURI HIGHER EDUCATION LOAN	0.615%	922,578.16	01/25/2061	850,681.55	92.21	1.53
76	498622LE7		KLICKITAT CNTY WA PUBLIC UTILI	0.585%	785,000.00	12/01/2026	809,861.97	103.17	5.00
77	57583RUZ6		Massachusetts Development Fina	0.578%	800,000.00	09/01/2037	800,000.00	100.00	3.40
78	65000BW61		NEW YORK ST DORM AUTH REVENUES	0.572%	750,000.00	10/01/2027	790,945.58	105.46	5.00
79	098792AQ7		BOONE CNTY KY POLL CONTROL REV	0.544%	750,000.00	08/01/2027	752,455.88	100.33	3.70
80	121342PN3		BURKE CNTY GA DEV AUTH POLL CO	0.540%	750,000.00	11/01/2045	747,732.00	99.70	3.60
81	37255MAA3		GEO L SMITH II GA CONGRESS CTR	0.494%	750,000.00	01/01/2031	683,780.25	91.17	2.38
82	09182NCB4		BLACK BELT ENERGY GAS DIST AL	0.485%	665,000.00	07/01/2052	670,475.41	100.82	4.00
83	23825EDN1		DAUPHIN CNTY PA GEN AUTH HLTHS	0.479%	650,000.00	06/01/2026	662,261.02	101.89	5.00
84	45506EDH3		INDIANA ST FIN AUTH REVENUE	0.458%	640,000.00	03/01/2039	633,230.91	98.94	3.17
85	13048VL71		CALIFORNIA ST MUNI FIN AUTH RE	0.427%	590,000.00	11/15/2028	590,255.88	100.04	4.00
86	646080WR8		NEW JERSEY ST HGR EDU ASSISTAN	0.420%	575,000.00	12/01/2025	581,743.20	101.17	5.00
87	04062PCA7		ARIZONA ST INDL DEV AUTH MF HS	0.405%	550,000.00	03/01/2045	560,871.47	101.98	5.00
88	65000B5X2		NEW YORK ST DORM AUTH REVENUES	0.386%	500,000.00	07/01/2028	534,542.55	106.91	5.00
89	340618DK0		FLORIDA ST DEV FIN CORP	0.383%	500,000.00	07/15/2032	530,472.05	106.09	12.00
90	59334DNY6		MIAMI DADE CNTY FL WTR SWR R	0.381%	500,000.00	10/01/2027	526,801.10	105.36	5.00
91	897579BM9		TROY NY CAPITAL RESOURCE CORP	0.381%	500,000.00	09/01/2028	526,660.05	105.33	5.00
92	29270C6C4		ENERGY N W WA ELEC REVENUE	0.379%	500,000.00	07/01/2027	524,376.90	104.88	5.00
93	88256HBE7		TEXAS ST MUNI GAS ACQUISITION	0.377%	500,000.00	12/15/2029	521,669.55	104.33	5.00
94	897579BL1		TROY NY CAPITAL RESOURCE CORP	0.376%	500,000.00	09/01/2027	519,650.00	103.93	5.00
95	795576LH8		SALT LAKE CITY UT ARPT REVENUE	0.369%	500,000.00	07/01/2026	509,956.30	101.99	5.00
96	140427BG9		CAPITAL PROJS FL FIN AUTH STUD	0.368%	500,000.00	10/01/2026	509,686.70	101.94	5.00
97	167562SK4		CHICAGO IL MIDWAY ARPT REVENUE	0.367%	500,000.00	01/01/2026	508,083.90	101.62	5.00
98	249182RW8		DENVER CITY CNTY CO ARPT REV	0.366%	500,000.00	11/15/2025	506,296.95	101.26	5.00
99	13048VBF4		CALIFORNIA ST MUNI FIN AUTH RE	0.366%	500,000.00	06/30/2026	506,141.25	101.23	5.00
100	92708KAF4		VILLAGE CDD NO 15 SPL ASSMNT R	0.360%	500,000.00	05/01/2029	498,093.20	99.62	3.75
101	54877EAC0		LOWNDES CNTY MS SOL WST DISP	0.355%	500,000.00	04/01/2037	490,709.70	98.14	2.65
102	49130NFB0		KENTUCKY HIGHER EDUCATION STUD	0.341%	497,702.36	03/25/2051	471,134.81	94.66	1.65
103	83756CQM0		SOUTH DAKOTA ST HSG DEV AUTH	0.333%	460,000.00	11/01/2047	460,499.65	100.11	4.00
104	679111F33		OKLAHOMA ST TURNPIKE AUTH	0.313%	400,000.00	01/01/2032	433,597.88	108.40	5.00
105	64461XJX4		NEW HAMPSHIRE ST HLTH EDU FA	0.294%	405,000.00	06/01/2040	406,222.25	100.30	3.30
106	346843RY3		FORT BEND TX INDEP SCH DIST	0.272%	380,000.00	08/01/2050	376,772.24	99.15	0.88
107	812643WU4		SEATTLE WA MUNI LIGHT PWR RE	0.253%	355,000.00	05/01/2045	350,384.22	98.70	3.12
108	692160RT3		OYSTER BAY NY	0.236%	315,000.00	11/01/2027	325,954.98	103.48	4.00
109	13048RAL1		CALIFORNIA ST MUNI FIN AUTH SO	0.231%	320,000.00	10/01/2041	320,257.18	100.08	4.13
110	13034DAC8		CALIFORNIA HSG FIN AGY LTD OBL	0.222%	300,000.00	05/01/2054	307,377.63	102.46	5.00
111	897579BK3		TROY NY CAPITAL RESOURCE CORP	0.218%	300,000.00	09/01/2025	301,960.77	100.65	5.00
112	59447TV83		MICHIGAN FINANCE AUTHORITY	0.216%	301,833.32	07/25/2061	298,587.28	98.92	1.30
113	6472007V0		NEW MEXICO ST MTGE FIN AUTH	0.207%	285,000.00	01/01/2049	285,952.44	100.33	4.00
114	658909MA1		NORTH DAKOTA ST HSG FIN AGY	0.188%	260,000.00	07/01/2047	260,229.09	100.09	4.00

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115	593344CA0		MIAMI DADE CNTY FL HSG FIN AUT	0.182%	250,000.00	03/01/2029	252,006.40	100.80	3.55
116	610530FY8		MONROE CNTY GA DEV AUTH POLL C	0.182%	250,000.00	10/01/2048	251,671.23	100.67	3.88
117	191855BN4		COCONINO CNTY AZ POLL CONTROL C	0.181%	250,000.00	09/01/2032	250,156.38	100.06	4.13
118	72813LAK5		PLAZA AT NOAHS ARK CMNTY IMPT	0.162%	225,000.00	05/01/2025	224,782.49	99.90	3.00
119	20775CTX2		CONNECTICUT ST HSG FIN AUTH HS	0.152%	210,000.00	11/15/2047	210,287.99	100.14	4.00
120	04052EAH1		ARIZONA INDL DEV AUTH HOSP REV	0.150%	200,000.00	02/01/2027	207,410.40	103.71	5.00
121	57585KSV1		MASSACHUSETTS ST HLTH EDUC TN	0.145%	200,000.00	07/01/2031	200,000.00	100.00	2.75
122	64578JBA3		NEW JERSEY ST ECON DEV AUTH MT	0.135%	195,000.00	07/01/2029	186,698.97	95.74	3.13
123	658207TZ8		NORTH CAROLINA ST HSG FIN AGY	0.109%	150,000.00	07/01/2047	150,234.56	100.16	4.00
124	97689QDD5		WISCONSIN ST HSG ECON DEV AU	0.108%	150,000.00	03/01/2046	149,436.54	99.62	3.50
125	20775CQB3		CONNECTICUT ST HSG FIN AUTH HS	0.105%	145,000.00	11/15/2047	145,207.70	100.14	4.00
126	05599Y9A1		BLACKROCK LIQ MUNI CASH INST	0.083%	114,883.51	12/31/2049	114,895.00	100.00	0.00
127	259230KT6		DOUGLAS CNTY NE HOSP AUTH 2	0.072%	100,000.00	08/15/2032	100,000.00	100.00	3.55
128	7087962J5		PENNSYLVANIA ST HSG FIN AGY SF	0.061%	85,000.00	10/01/2041	84,840.11	99.81	3.50
129	57563RRP6		MASSACHUSETTS ST EDUC TNL FING	0.058%	80,000.00	07/01/2036	79,707.42	99.63	2.63

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.

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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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