



**DWS Short-Term Municipal Bond Fund**

Total Holdings as of 10/31/25

	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	2.408%	3,125,000.00	12/01/2041	3,162,378.44	101.20	3.80
2	54640TAK5		LOUISIANA ST PUBLIC FACS AUTHS	2.285%	3,000,000.00	10/01/2043	3,000,000.00	100.00	5.00
3	09182TBC0		BLACK BELT ENERGY GAS DIST AL	2.232%	2,885,000.00	04/01/2053	2,931,052.97	101.60	4.00
4	546749AU6		LOUISVILLE JEFFERSON CNTY KY	2.179%	3,000,000.00	11/01/2027	2,861,157.30	95.37	1.35
5	67910FAE4		OKLAHOMA ST INDUSTRIES AUTH ED	2.054%	2,500,000.00	04/01/2029	2,696,992.00	107.88	5.00
6	235219XE7		DALLAS TX	1.961%	2,500,000.00	02/15/2027	2,574,565.75	102.98	5.00
7	346843VT9		FORT BEND TX INDEP SCH DIST	1.936%	2,500,000.00	08/01/2054	2,542,641.00	101.71	4.00
8	39081HFK3		GREAT LAKES MI WTR AUTH SEWAGE	1.780%	2,250,000.00	07/01/2027	2,336,985.68	103.87	5.00
9	576553CU3		MATANUSKA SUSITNA BORO AK LEAS	1.724%	2,000,000.00	09/01/2032	2,263,712.60	113.19	5.00
10	97705MM51		WISCONSIN ST	1.578%	2,000,000.00	05/01/2027	2,072,604.80	103.63	5.00
11	59447TQE6		MICHIGAN ST FIN AUTH REVENUE	1.560%	2,000,000.00	12/01/2026	2,048,554.00	102.43	5.00
12	452152Q61		ILLINOIS ST	1.554%	2,000,000.00	11/01/2026	2,040,577.60	102.03	5.00
13	20282EAG1		CMWLTH FING AUTH PA TOBACCO MA	1.543%	2,000,000.00	06/01/2026	2,025,971.40	101.30	5.00
14	56035DCR1		MAIN STREET NATURAL GAS INC GA	1.536%	2,000,000.00	03/01/2050	2,017,399.60	100.87	4.00
15	79020FAW6		SAINT JOHN THE BAPTIST PARISH	1.534%	2,000,000.00	06/01/2037	2,014,807.80	100.74	4.05
16	708692BZ0		PENNSYLVANIA ST ECON DEV FING	1.530%	2,000,000.00	10/01/2046	2,009,339.40	100.47	4.60
17	13048V2W7		CALIFORNIA ST MUNI FIN AUTH RE	1.530%	2,000,000.00	04/01/2029	2,008,569.40	100.43	5.50
18	650116CE4		NEW YORK ST TRANSPRTN DEV CORP	1.527%	2,000,000.00	01/01/2026	2,005,135.80	100.26	5.00
19	971696AK5		WILMINGTON NC HSG AUTH MF REVE	1.519%	2,000,000.00	05/01/2044	1,994,805.60	99.74	2.95
20	91514AMU6		UNIV OF TEXAS TX UNIV REVENUES	1.421%	1,750,000.00	08/15/2028	1,865,911.95	106.62	5.00
21	19648GPP2		COLORADO ST HSG FIN AUTH	1.400%	1,830,000.00	10/01/2027	1,838,520.48	100.47	3.13
22	44237NKT8		HOUSTON TX HOTEL OCCUPANCY TAX	1.346%	1,735,000.00	09/01/2026	1,766,886.87	101.84	5.00
23	59447T3W1		MICHIGAN ST FIN AUTH REVENUE	1.329%	1,750,000.00	04/15/2047	1,745,210.43	99.73	3.97
24	0523974M5		AUSTIN TX	1.315%	1,500,000.00	11/01/2032	1,725,996.00	115.07	5.00
25	70870JGY8		PENNSYLVANIA ST ECON DEV FING	1.265%	1,500,000.00	03/15/2060	1,660,959.90	110.73	5.00
26	414008CZ3		HARRIS CNTY TX CULTURAL EDU FA	1.246%	1,500,000.00	11/15/2054	1,636,102.80	109.07	5.00
27	74448HAA5		PUBLIC FIN AUTH WI TAX EXEMPT	1.239%	1,624,796.00	08/01/2059	1,626,968.03	100.13	4.00
28	544532NM2		LOS ANGELES CA DEPT OF WTR P	1.198%	1,455,000.00	07/01/2029	1,572,711.54	108.09	5.00
29	41423PDE4		HARRIS CNTY TX TOLL ROAD REVEN	1.189%	1,500,000.00	08/15/2027	1,561,387.95	104.09	5.00
30	928103BA7		VIRGINIA ST SMALL BUSINESS FIN	1.176%	1,500,000.00	12/01/2030	1,543,712.25	102.91	4.10
31	472682YV9		JEFFERSON CNTY AL SWR REVENUE	1.163%	1,500,000.00	10/01/2026	1,526,437.05	101.76	5.00
32	64577XET9		NEW JERSEY ST ECON DEV AUTH RE	1.157%	1,500,000.00	06/15/2026	1,519,633.35	101.31	5.00
33	64972LAZ6		NEW YORK CITY NY TRANSITIONAL	1.097%	1,250,000.00	07/15/2032	1,440,490.88	115.24	5.00
34	84136FBB2		SOUTHEAST ENERGY AUTH AL COMMO	1.082%	1,365,000.00	05/01/2053	1,421,349.93	104.13	5.00
35	73358XRF1		PORT AUTH OF NEW YORK NEW JE	1.066%	1,250,000.00	10/15/2032	1,399,462.13	111.96	5.00
36	23503CFL6		DALLAS FORT WORTH TX INTERNATI	1.043%	1,250,000.00	11/01/2050	1,369,116.00	109.53	5.00
37	59333MW92		MIAMI DADE CNTY FL SCH BRD COP	1.012%	1,235,000.00	05/01/2029	1,329,138.37	107.62	5.00
38	56678PBT3		MARICOPA CNTY AZ INDL DEV AUTH	0.913%	1,150,000.00	12/01/2027	1,199,229.55	104.28	5.00
39	407288H44		HAMILTON CNTY OH SWR SYS REVEN	0.899%	1,125,000.00	12/01/2027	1,180,831.95	104.96	5.00
40	59447TU68		MICHIGAN ST FIN AUTH REVENUE	0.898%	1,250,000.00	10/15/2038	1,179,545.63	94.36	1.20
41	594650UC5		MICHIGAN ST HSG DEV AUTH MF RE	0.880%	1,150,000.00	12/01/2042	1,155,049.65	100.44	4.50
42	917437TB1		UTAH HSG CORP SF MTGE REVENUE	0.867%	995,000.00	07/01/2055	1,137,911.65	114.36	6.50
43	646140X2		NEW JERSEY ST TURNPIKE AUTH TU	0.850%	1,000,000.00	01/01/2031	1,115,832.50	111.58	5.00
44	59465HXE1		MICHIGAN ST HOSP FIN AUTH	0.838%	1,000,000.00	08/15/2055	1,100,512.90	110.05	5.00
45	57421CHV9		MARYLAND ST HLTH HGR EDUCTNL	0.829%	1,000,000.00	07/01/2045	1,089,095.30	108.91	5.00
46	13034AD23		CALIFORNIA ST INFRASTRUCTURE	0.823%	1,100,000.00	08/01/2055	1,081,227.73	98.29	1.75
47	154872AY1		CENTRL PLAINS ENERGY PROJ NE G	0.823%	1,000,000.00	08/01/2055	1,080,630.50	108.06	5.00
48	235308Q63		DALLAS TX INDEP SCH DIST	0.814%	1,000,000.00	02/15/2055	1,068,677.00	106.87	5.00
49	45528VHC6		INDIANAPOLIS IN LOCAL PUBLIC I	0.798%	1,000,000.00	01/15/2028	1,047,915.30	104.79	5.00
50	64966SFQ4		NEW YORK NY	0.794%	1,000,000.00	08/01/2027	1,042,601.80	104.26	5.00
51	0117706C3		ALASKA ST	0.793%	1,000,000.00	08/01/2027	1,041,032.50	104.10	5.00

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52	65000B6P8		NEW YORK ST DORM AUTH REVENUES	0.786%	1,000,000.00	05/01/2027	1,032,429.20	103.24	5.00
53	550697VZ6		LUZERNE CNTY PA	0.780%	1,000,000.00	12/15/2026	1,024,060.30	102.41	5.00
54	73358XJU7		PORT AUTH OF NEW YORK NEW JE	0.777%	1,000,000.00	12/01/2026	1,019,990.50	102.00	5.00
55	928104NF1		VIRGINIA ST SMALL BUSINESS FIN	0.774%	1,000,000.00	07/01/2029	1,016,832.60	101.68	4.00
56	95648VBV0		WEST VIRGINIA ST ECON DEV AUTH	0.774%	1,000,000.00	04/15/2055	1,016,771.60	101.68	4.63
57	798165LF1		SAN JOSE CA MF HSG REVENUE	0.770%	1,000,000.00	06/01/2027	1,010,509.50	101.05	5.00
58	64987J4L2		NEW YORK ST HSG FIN AGY AFFORD	0.767%	1,000,000.00	11/01/2064	1,007,032.40	100.70	3.60
59	13281RAF0		CAMDEN CNTY NJ IMPT AUTH MF RE	0.766%	1,000,000.00	03/01/2027	1,005,792.10	100.58	5.00
60	64542UHK3		NEW HOPE CULTURAL ED FACS FIN	0.764%	1,000,000.00	10/01/2030	1,003,236.70	100.32	4.25
61	646080XA4		NEW JERSEY ST HGR EDU ASSISTAN	0.763%	1,000,000.00	12/01/2025	1,001,340.70	100.13	5.00
62	57585BDA3		MASSACHUSETTS ST DEV FIN AGY R	0.762%	1,000,000.00	12/01/2029	1,000,816.60	100.08	4.75
63	25477PPY5		DIST OF COLUMBIA HSG FIN AGY M	0.762%	1,000,000.00	06/01/2027	1,000,788.50	100.08	5.00
64	13077DSZ6		CALIFORNIA ST UNIV REVENUE	0.761%	1,000,000.00	11/01/2051	999,805.40	99.98	3.13
65	20775DXK3		CONNECTICUT ST HLTH EDUCNTL	0.760%	1,000,000.00	07/01/2049	998,454.50	99.85	2.95
66	724791CF3		PITTSBURGH ALLEGHENY CNTY PA	0.710%	875,000.00	02/01/2029	932,136.36	106.53	5.00
67	922687AH1		VENICE FL	0.687%	900,000.00	01/01/2030	901,805.22	100.20	4.25
68	79625GNE9		SAN ANTONIO TX ELEC GAS REVE	0.685%	900,000.00	02/01/2055	899,822.16	99.98	1.00
69	442349GB6		HOUSTON TX ARPT SYS REVENUE	0.668%	865,000.00	07/01/2026	877,337.84	101.43	5.00
70	83703DAA5		SOUTH CAROLINA JOBS ECON DEV A	0.650%	850,000.00	04/01/2033	853,613.78	100.43	4.00
71	498622LE7		KLICKITAT CNTY WA PUBLIC UTILI	0.611%	785,000.00	12/01/2026	802,372.36	102.21	5.00
72	65829QGC2		NORTH CAROLINA ST LTD OBLIG	0.604%	750,000.00	05/01/2028	793,491.60	105.80	5.00
73	606072LC8		MISSOURI ST HGR EDU LOAN AUTH	0.599%	858,993.47	01/25/2061	786,232.60	91.53	1.53
74	65000BW11		NEW YORK ST DORM AUTH REVENUES	0.598%	750,000.00	10/01/2027	785,450.25	104.73	5.00
75	7087964R5		PENNSYLVANIA ST HSG FIN AGY SF	0.594%	780,000.00	10/01/2046	780,261.22	100.03	4.00
76	121342PN3		BURKE CNTY GA DEV AUTH POLL CO	0.580%	750,000.00	11/01/2045	761,917.58	101.59	3.60
77	098792AQ7		BOONE CNTY KY POLL CONTROL REV	0.575%	750,000.00	08/01/2027	754,338.98	100.58	3.70
78	249002NL6		DENTON TX INDEP SCH DIST	0.564%	700,000.00	08/15/2055	741,038.69	105.86	4.00
79	45204FG90		ILLINOIS ST FIN AUTH REVENUE	0.540%	640,000.00	07/01/2030	708,619.78	110.72	5.00
80	167562UM7		CHICAGO IL MIDWAY ARPT REVENUE	0.534%	675,000.00	01/01/2028	701,303.54	102.90	5.00
81	37255MAA3		GEO L SMITH II GA CONGRESS CTR	0.532%	750,000.00	01/01/2031	698,567.18	93.14	2.38
82	09182NCB4		BLACK BELT ENERGY GAS DIST AL	0.513%	665,000.00	07/01/2052	673,061.86	101.21	4.00
83	23825EDN1		DAUPHIN CNTY PA GEN AUTH HLTHS	0.500%	650,000.00	06/01/2026	656,308.77	100.97	5.00
84	45506EDH3		INDIANA ST FIN AUTH REVENUE	0.484%	640,000.00	03/01/2039	635,066.11	99.23	3.52
85	13048VL71		CALIFORNIA ST MUNI FIN AUTH RE	0.452%	590,000.00	11/15/2028	593,368.55	100.57	4.00
86	646080WR8		NEW JERSEY ST HGR EDU ASSISTAN	0.439%	575,000.00	12/01/2025	575,770.90	100.13	5.00
87	83703EMU6		SOUTH CAROLINA ST JOBS ECON DE	0.427%	500,000.00	11/01/2049	560,713.10	112.14	5.00
88	04062PCA7		ARIZONA ST INDL DEV AUTH MF HS	0.423%	550,000.00	03/01/2045	555,072.71	100.92	5.00
89	65000B5X2		NEW YORK ST DORM AUTH REVENUES	0.404%	500,000.00	07/01/2028	530,863.85	106.17	5.00
90	88256HBE7		TEXAS ST MUNI GAS ACQUISITION	0.404%	500,000.00	12/15/2029	530,355.25	106.07	5.00
91	897579BM9		TROY NY CAPITAL RESOURCE CORP	0.402%	500,000.00	09/01/2028	527,619.55	105.52	5.00
92	59334DNY6		MIAMI DADE CNTY FL WTR SWR R	0.398%	500,000.00	10/01/2027	522,487.40	104.50	5.00
93	29270C6C4		ENERGY N W WA ELEC REVENUE	0.396%	500,000.00	07/01/2027	520,243.00	104.05	5.00
94	897579BL1		TROY NY CAPITAL RESOURCE CORP	0.394%	500,000.00	09/01/2027	517,821.15	103.56	5.00
95	140427BG9		CAPITAL PROJS FL FIN AUTH STUD	0.386%	500,000.00	10/01/2026	506,334.00	101.27	5.00
96	795576LH8		SALT LAKE CITY UT ARPT REVENUE	0.385%	500,000.00	07/01/2026	506,110.40	101.22	5.00
97	13048VBF4		CALIFORNIA ST MUNI FIN AUTH RE	0.384%	500,000.00	06/30/2026	504,452.35	100.89	5.00
98	92708KAF4		VILLAGE CDD NO 15 SPL ASSMNT R	0.383%	500,000.00	05/01/2029	502,342.10	100.47	3.75
99	431022UP5		HIGHLANDS CNTY FL HLTH FACS AU	0.381%	500,000.00	11/15/2060	500,000.00	100.00	3.90
100	54877EAC0		LOWNDES CNTY MS SOL WST DISP	0.381%	500,000.00	04/01/2037	499,680.35	99.94	2.65
101	49130NFB0		KENTUCKY ST HGR EDU STUDENT LO	0.348%	469,234.66	03/25/2051	456,996.36	97.39	1.65
102	679111F33		OKLAHOMA ST TURNPIKE AUTH	0.345%	400,000.00	01/01/2032	452,419.04	113.10	5.00
103	64461XJX4		NEW HAMPSHIRE ST HLTH EDU FA	0.309%	405,000.00	06/01/2040	406,057.74	100.26	3.30
104	812643WU4		SEATTLE WA MUNI LIGHT PWR RE	0.268%	355,000.00	05/01/2045	352,157.48	99.20	3.47
105	692160RT3		OYSTER BAY NY	0.247%	315,000.00	11/01/2027	324,791.18	103.11	4.00
106	13034DAC8		CALIFORNIA HSG FIN AGY LTD OBL	0.232%	300,000.00	05/01/2054	304,129.74	101.38	5.00
107	60637AYP1		MISSOURI ST HLTH EDUCNTL FAC	0.213%	250,000.00	11/15/2032	279,628.23	111.85	5.00
108	593344CA0		MIAMI DADE CNTY FL HSG FIN AUT	0.193%	250,000.00	03/01/2029	253,095.53	101.24	3.55
109	610530FY8		MONROE CNTY GA DEV AUTH POLL C	0.191%	250,000.00	10/01/2048	250,596.35	100.24	3.88
110	191855BN4		COCONINO CNTY AZ POLL CONTROLC	0.191%	250,000.00	09/01/2032	250,541.45	100.22	4.13
111	6472007V0		NEW MEXICO ST MTGE FIN AUTH	0.180%	235,000.00	01/01/2049	235,800.95	100.34	4.00
112	340618DK0		FLORIDA ST DEV FIN CORP	0.179%	500,000.00	07/15/2032	235,000.00	47.00	12.00
113	658909MA1		NORTH DAKOTA ST HSG FIN AGY	0.164%	215,000.00	07/01/2047	215,105.20	100.05	4.00
114	04052EAH1		ARIZONA INDL DEV AUTH HOSP REV	0.156%	200,000.00	02/01/2027	205,132.12	102.57	5.00

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115 64578JBA3		NEW JERSEY ST ECON DEV AUTH MT	0.146%	195,000.00	07/01/2029	191,389.01	98.15	3.13
116 59447TV83		MICHIGAN ST FIN AUTH REVENUE	0.134%	177,533.34	07/25/2061	176,498.75	99.42	1.30
117 83756CQM0		SOUTH DAKOTA ST HSG DEV AUTH	0.133%	175,000.00	11/01/2047	175,105.77	100.06	4.00
118 20775CTX2		CONNECTICUT ST HSG FIN AUTH HS	0.084%	110,000.00	11/15/2047	110,092.27	100.08	4.00
119 658207TZ8		NORTH CAROLINA ST HSG FIN AGY	0.080%	105,000.00	07/01/2047	105,126.59	100.12	4.00
120 20775CQB3		CONNECTICUT ST HSG FIN AUTH HS	0.069%	90,000.00	11/15/2047	90,094.25	100.10	4.00
121 7087962J5		PENNSYLVANIA ST HSG FIN AGY SF	0.065%	85,000.00	10/01/2041	84,857.10	99.83	3.50
122 97689QDD5		WISCONSIN ST HSG ECON DEV AU	0.046%	60,000.00	03/01/2046	59,875.45	99.79	3.50
123 05599Y9A1		BLACKROCK LIQ MUNI CASH INST	0.040%	53,056.17	12/31/2049	53,061.48	100.00	0.00
124 57563RRP6		MASSACHUSETTS ST EDUCNTL FING	0.019%	25,000.00	07/01/2036	24,510.56	98.04	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](http://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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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