



DWS Short-Term Municipal Bond Fund

Total Holdings as of 11/28/25

	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	2.385%	3,125,000.00	12/01/2041	3,162,588.44	101.20	3.80
2	09182TBC0		BLACK BELT ENERGY GAS DIST AL	2.197%	2,885,000.00	04/01/2053	2,913,417.54	100.99	4.00
3	546749AU6		LOUISVILLE JEFFERSON CNTY KY	2.162%	3,000,000.00	11/01/2027	2,867,465.10	95.58	1.35
4	67910FAE4		OKLAHOMA ST INDUSTRIES AUTH ED	2.024%	2,500,000.00	04/01/2029	2,683,531.25	107.34	5.00
5	235219XE7		DALLAS TX	1.940%	2,500,000.00	02/15/2027	2,572,885.25	102.92	5.00
6	346843VT9		FORT BEND TX INDEP SCH DIST	1.920%	2,500,000.00	08/01/2054	2,545,767.25	101.83	4.00
7	39081HFK3		GREAT LAKES MI WTR AUTH SEWAGE	1.761%	2,250,000.00	07/01/2027	2,334,702.38	103.76	5.00
8	576553CU3		MATANUSKA SUSITNA BORO AK LEAS	1.703%	2,000,000.00	09/01/2032	2,257,769.80	112.89	5.00
9	6582566E7		NORTH CAROLINA ST	1.587%	2,000,000.00	06/01/2028	2,104,654.80	105.23	5.00
10	97705MM51		WISCONSIN ST	1.561%	2,000,000.00	05/01/2027	2,069,656.40	103.48	5.00
11	59447TQE6		MICHIGAN ST FIN AUTH REVENUE	1.543%	2,000,000.00	12/01/2026	2,046,655.40	102.33	5.00
12	452152Q61		ILLINOIS ST	1.536%	2,000,000.00	11/01/2026	2,037,366.60	101.87	5.00
13	20282EAG1		CMWLTH FING AUTH PA TOBACCO MA	1.526%	2,000,000.00	06/01/2026	2,023,553.60	101.18	5.00
14	56035DCR1		MAIN STREET NATURAL GAS INC GA	1.518%	2,000,000.00	03/01/2050	2,013,277.40	100.66	4.00
15	13048V2W7		CALIFORNIA ST MUNI FIN AUTH RE	1.515%	2,000,000.00	04/01/2029	2,009,371.00	100.47	5.50
16	79020FAW6		SAINT JOHN THE BAPTIST PARISH	1.515%	2,000,000.00	06/01/2037	2,009,126.40	100.46	4.05
17	708692BZ0		PENNSYLVANIA ST ECON DEV FING	1.515%	2,000,000.00	10/01/2046	2,008,487.20	100.42	4.60
18	650116CE4		NEW YORK ST TRANSPRTN DEV CORP	1.510%	2,000,000.00	01/01/2026	2,002,296.40	100.11	5.00
19	971696AK5		WILMINGTON NC HSG AUTH MF REVE	1.503%	2,000,000.00	05/01/2044	1,993,091.20	99.65	2.95
20	91514AMU6		UNIV OF TEXAS TX UNIV REVENUES	1.405%	1,750,000.00	08/15/2028	1,862,858.73	106.45	5.00
21	19648GPPB2		COLORADO ST HSG FIN AUTH	1.387%	1,830,000.00	10/01/2027	1,838,838.35	100.48	3.13
22	44237NKT8		HOUSTON TX HOTEL OCCUPANCY TAX	1.331%	1,735,000.00	09/01/2026	1,765,267.25	101.74	5.00
23	59447T3W1		MICHIGAN ST FIN AUTH REVENUE	1.316%	1,750,000.00	04/15/2047	1,745,462.43	99.74	3.54
24	0523974M5		AUSTIN TX	1.298%	1,500,000.00	11/01/2032	1,720,846.50	114.72	5.00
25	70870JGY8		PENNSYLVANIA ST ECON DEV FING	1.251%	1,500,000.00	03/15/2060	1,659,176.70	110.61	5.00
26	414008CZ3		HARRIS CNTY TX CULTURAL EDU FA	1.232%	1,500,000.00	11/15/2054	1,633,357.05	108.89	5.00
27	74448HAA5		PUBLIC FIN AUTH WI TAX EXEMPT	1.227%	1,624,796.00	08/01/2059	1,627,705.03	100.18	4.00
28	544532NM2		LOS ANGELES CA DEPT OF WTR P	1.182%	1,455,000.00	07/01/2029	1,567,488.67	107.73	5.00
29	41423PDE4		HARRIS CNTY TX TOLL ROAD REVEN	1.176%	1,500,000.00	08/15/2027	1,559,509.50	103.97	5.00
30	472682YV9		JEFFERSON CNTY AL SWR REVENUE	1.150%	1,500,000.00	10/01/2026	1,525,487.10	101.70	5.00
31	64577XET9		NEW JERSEY ST ECON DEV AUTH RE	1.145%	1,500,000.00	06/15/2026	1,519,030.35	101.27	5.00
32	64972LAZ6		NEW YORK CITY NY TRANSITIONAL	1.084%	1,250,000.00	07/15/2032	1,437,476.25	115.00	5.00
33	84136FBB2		SOUTHEAST ENERGY AUTH AL COMMO	1.071%	1,365,000.00	05/01/2053	1,420,180.94	104.04	5.00
34	73358XRF1		PORT AUTH OF NEW YORK NEW JE	1.053%	1,250,000.00	10/15/2032	1,395,731.50	111.66	5.00
35	23503CFL6		DALLAS FORT WORTH TX INTERNATI	1.032%	1,250,000.00	11/01/2050	1,368,452.88	109.48	5.00
36	59333MW92		MIAMI DADE CNTY FL SCH BRD COP	1.000%	1,235,000.00	05/01/2029	1,326,614.65	107.42	5.00
37	6069014N3		MISSOURI ST HLTH EDUCTNL FAC	0.931%	1,235,000.00	10/01/2035	1,235,000.00	100.00	2.75
38	56678PBT3		MARICOPA CNTY AZ INDL DEV AUTH	0.903%	1,150,000.00	12/01/2027	1,197,795.15	104.16	5.00
39	59447TU68		MICHIGAN ST FIN AUTH REVENUE	0.891%	1,250,000.00	10/15/2038	1,181,898.13	94.55	1.20
40	407288H44		HAMILTON CNTY OH SWR SYS REVEN	0.889%	1,125,000.00	12/01/2027	1,178,468.66	104.75	5.00
41	594650UC5		MICHIGAN ST HSG DEV AUTH MF RE	0.871%	1,150,000.00	12/01/2042	1,154,638.99	100.40	4.50
42	917437TB1		UTAH HSG CORP SF MTGE REVENUE	0.857%	995,000.00	07/01/2055	1,135,949.51	114.17	6.50
43	646140X2		NEW JERSEY ST TURNPIKE AUTH TU	0.841%	1,000,000.00	01/01/2031	1,114,908.80	111.49	5.00
44	59465HXE1		MICHIGAN ST HOSP FIN AUTH	0.839%	1,000,000.00	08/15/2055	1,113,102.00	111.31	5.00
45	57421CHV9		MARYLAND ST HLTH HGR EDUCTNL	0.820%	1,000,000.00	07/01/2045	1,087,693.30	108.77	5.00
46	13034AD23		CALIFORNIA ST INFRASTRUCTURE	0.818%	1,100,000.00	08/01/2055	1,085,313.90	98.66	1.75
47	154872AY1		CENTRL PLAINS ENERGY PROJ NE G	0.811%	1,000,000.00	08/01/2055	1,076,113.40	107.61	5.00
48	235308Q63		DALLAS TX INDEP SCH DIST	0.805%	1,000,000.00	02/15/2055	1,066,878.80	106.69	5.00
49	45528VHC6		INDIANAPOLIS IN LOCAL PUBLIC I	0.790%	1,000,000.00	01/15/2028	1,047,399.80	104.74	5.00
50	0117706C3		ALASKA ST	0.785%	1,000,000.00	08/01/2027	1,040,439.20	104.04	5.00
51	64966SFQ4		NEW YORK NY	0.784%	1,000,000.00	08/01/2027	1,040,105.90	104.01	5.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	65000B6P8		NEW YORK ST DORM AUTH REVENUES	0.778%	1,000,000.00	05/01/2027	1,031,434.20	103.14	5.00
53	550697VZ6		LUZERNE CNTY PA	0.772%	1,000,000.00	12/15/2026	1,023,184.70	102.32	5.00
54	73358XJU7		PORT AUTH OF NEW YORK NEW JE	0.769%	1,000,000.00	12/01/2026	1,019,347.80	101.93	5.00
55	928104NF1		VIRGINIA ST SMALL BUSINESS FIN	0.767%	1,000,000.00	07/01/2029	1,017,005.80	101.70	4.00
56	95648VBV0		WEST VIRGINIA ST ECON DEV AUTH	0.766%	1,000,000.00	04/15/2055	1,015,688.80	101.57	4.63
57	798165LF1		SAN JOSE CA MF HSG REVENUE	0.761%	1,000,000.00	06/01/2027	1,009,783.30	100.98	5.00
58	64987J4L2		NEW YORK ST HSG FIN AGY AFFORD	0.759%	1,000,000.00	11/01/2064	1,006,132.50	100.61	3.60
59	13281RAF0		CAMDEN CNTY NJ IMPT AUTH MF RE	0.758%	1,000,000.00	03/01/2027	1,004,801.10	100.48	5.00
60	64542UHK3		NEW HOPE CULTURAL ED FACS FIN	0.756%	1,000,000.00	10/01/2030	1,002,891.30	100.29	4.25
61	25477PPY5		DIST OF COLUMBIA HSG FIN AGY M	0.755%	1,000,000.00	06/01/2027	1,000,867.00	100.09	5.00
62	57585BDA3		MASSACHUSETTS ST DEV FIN AGY R	0.754%	1,000,000.00	12/01/2029	1,000,484.20	100.05	4.75
63	13077DSZ6		CALIFORNIA ST UNIV REVENUE	0.754%	1,000,000.00	11/01/2051	1,000,406.10	100.04	3.13
64	646080XA4		NEW JERSEY ST HGR EDU ASSISTAN	0.754%	1,000,000.00	12/01/2025	1,000,000.00	100.00	5.00
65	20775DXK3		CONNECTICUT ST HLTH EDUCNTL	0.753%	1,000,000.00	07/01/2049	999,104.60	99.91	2.95
66	724791CF3		PITTSBURGH ALLEGHENY CNTY PA	0.702%	875,000.00	02/01/2029	930,647.29	106.36	5.00
67	922687AH1		VENICE FL	0.680%	900,000.00	01/01/2030	901,727.82	100.19	4.25
68	79625GNE9		SAN ANTONIO TX ELEC GAS REVE	0.679%	900,000.00	02/01/2055	900,657.99	100.07	3.08
69	442349GB6		HOUSTON TX ARPT SYS REVENUE	0.661%	865,000.00	07/01/2026	876,522.06	101.33	5.00
70	59334DPS7		MIAMI DADE CNTY FL WTR SWR R	0.642%	800,000.00	10/01/2028	851,579.28	106.45	5.00
71	83703DAA5		SOUTH CAROLINA JOBS ECON DEV A	0.642%	850,000.00	04/01/2033	851,303.56	100.15	4.00
72	928103BA7		VIRGINIA ST SMALL BUSINESS FIN	0.612%	790,000.00	12/01/2030	811,899.75	102.77	4.10
73	498622LE7		KLICKITAT CNTY WA PUBLIC UTILI	0.605%	785,000.00	12/01/2026	801,747.90	102.13	5.00
74	65829QQC2		NORTH CAROLINA ST LTD OBLIG	0.598%	750,000.00	05/01/2028	793,295.78	105.77	5.00
75	65000BW61		NEW YORK ST DORM AUTH REVENUES	0.591%	750,000.00	10/01/2027	784,314.30	104.58	5.00
76	7087964R5		PENNSYLVANIA ST HSG FIN AGY SF	0.589%	780,000.00	10/01/2046	780,571.74	100.07	4.00
77	606072LC8		MISSOURI ST HGR EDU LOAN AUTH	0.586%	846,210.47	01/25/2061	776,752.67	91.79	1.53
78	121342PN3		BURKE CNTY GA DEV AUTH POLL CO	0.574%	750,000.00	11/01/2045	761,211.98	101.49	3.60
79	098792AQ7		BOONE CNTY KY POLL CONTROL REV	0.569%	750,000.00	08/01/2027	754,556.18	100.61	3.70
80	249002NL6		DENTON TX INDEP SCH DIST	0.558%	700,000.00	08/15/2055	740,311.11	105.76	4.00
81	45204FG90		ILLINOIS ST FIN AUTH REVENUE	0.534%	640,000.00	07/01/2030	707,652.86	110.57	5.00
82	37255MAA3		GEO L SMITH II GA CONGRESS CTR	0.528%	750,000.00	01/01/2031	699,809.40	93.31	2.38
83	167562UM7		CHICAGO IL MIDWAY ARPT REVENUE	0.527%	675,000.00	01/01/2028	699,469.90	103.63	5.00
84	09182NCB4		BLACK BELT ENERGY GAS DIST AL	0.506%	665,000.00	07/01/2052	671,618.28	101.00	4.00
85	23825EDN1		DAUPHIN CNTY PA GEN AUTH HLTHS	0.495%	650,000.00	06/01/2026	655,906.81	100.91	5.00
86	45506EDH3		INDIANA ST FIN AUTH REVENUE	0.480%	640,000.00	03/01/2039	637,104.83	99.55	3.09
87	13048VL71		CALIFORNIA ST MUNI FIN AUTH RE	0.447%	590,000.00	11/15/2028	592,862.68	100.49	4.00
88	646080WR8		NEW JERSEY ST HGR EDU ASSISTAN	0.434%	575,000.00	12/01/2025	575,000.00	100.00	5.00
89	83703EMU6		SOUTH CAROLINA ST JOBS ECON DE	0.423%	500,000.00	11/01/2049	561,160.35	112.23	5.00
90	04062PCA7		ARIZONA ST INDL DEV AUTH MF HS	0.418%	550,000.00	03/01/2045	554,518.03	100.82	5.00
91	65000B5X2		NEW YORK ST DORM AUTH REVENUES	0.400%	500,000.00	07/01/2028	530,047.50	106.01	5.00
92	88256HBE7		TEXAS ST MUNI GAS ACQUISITION	0.399%	500,000.00	12/15/2029	529,434.60	105.89	5.00
93	897579BM9		TROY NY CAPITAL RESOURCE CORP	0.397%	500,000.00	09/01/2028	526,899.10	105.38	5.00
94	59334DNY6		MIAMI DADE CNTY FL WTR SWR R	0.393%	500,000.00	10/01/2027	521,684.35	104.34	5.00
95	29270C6C4		ENERGY N W WA ELEC REVENUE	0.392%	500,000.00	07/01/2027	519,614.30	103.92	5.00
96	897579BL1		TROY NY CAPITAL RESOURCE CORP	0.390%	500,000.00	09/01/2027	517,306.00	103.46	5.00
97	442349JY3		HOUSTON TX ARPT SYS REVENUE	0.385%	500,000.00	07/15/2027	510,950.55	102.19	5.25
98	140427BG9		CAPITAL PROJS FL FIN AUTH STUD	0.382%	500,000.00	10/01/2026	506,180.30	101.24	5.00
99	795576LH8		SALT LAKE CITY UT ARPT REVENUE	0.381%	500,000.00	07/01/2026	505,758.05	101.15	5.00
100	13048VBF4		CALIFORNIA ST MUNI FIN AUTH RE	0.380%	500,000.00	06/30/2026	504,289.30	100.86	5.00
101	92708KAF4		VILLAGE CDD NO 15 SPL ASSMNT R	0.379%	500,000.00	05/01/2029	502,377.25	100.48	3.75
102	431022UP5		HIGHLANDS CNTY FL HLTH FACS AU	0.377%	500,000.00	11/15/2060	500,000.00	100.00	2.85
103	54877EAC0		LOWNDES CNTY MS SOL WST DISP	0.376%	500,000.00	04/01/2037	498,999.35	99.80	2.65
104	49130NFB0		KENTUCKY ST HGR EDU STUDENT LO	0.345%	468,672.05	03/25/2051	457,852.62	97.69	1.65
105	679111F33		OKLAHOMA ST TURNPIKE AUTH	0.341%	400,000.00	01/01/2032	451,536.72	112.88	5.00
106	64461XJX4		NEW HAMPSHIRE ST HLTH EDU FA	0.306%	405,000.00	06/01/2040	406,267.33	100.31	3.30
107	45506EQE6		INDIANA ST FIN AUTH REVENUE	0.281%	350,000.00	11/15/2028	372,301.41	106.37	5.00
108	812643WU4		SEATTLE WA MUNI LIGHT PWR RE	0.266%	355,000.00	05/01/2045	353,008.34	99.44	3.04
109	692160RT3		OYSTER BAY NY	0.245%	315,000.00	11/01/2027	324,923.60	103.15	4.00
110	13034DAC8		CALIFORNIA HSG FIN AGY LTD OBL	0.229%	300,000.00	05/01/2054	303,997.02	101.33	5.00
111	60637AYP1		MISSOURI ST HLTH EDUCNTL FAC	0.211%	250,000.00	11/15/2032	279,221.75	111.69	5.00
112	593344CA0		MIAMI DADE CNTY FL HSG FIN AUT	0.191%	250,000.00	03/01/2029	253,048.70	101.22	3.55
113	610530FY8		MONROE CNTY GA DEV AUTH POLL C	0.189%	250,000.00	10/01/2048	250,570.50	100.23	3.88
114	191855BN4		COCONINO CNTY AZ POLL CONTROL	0.189%	250,000.00	09/01/2032	250,554.65	100.22	4.13

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115	6472007V0		NEW MEXICO ST MTGE FIN AUTH	0.163%	215,000.00	01/01/2049	215,833.86	100.39	4.00
116	04052EAH1		ARIZONA INDL DEV AUTH HOSP REV	0.155%	200,000.00	02/01/2027	204,968.04	102.48	5.00
117	64578JBA3		NEW JERSEY ST ECON DEV AUTH MT	0.145%	195,000.00	07/01/2029	191,623.95	98.27	3.13
118	83756CQM0		SOUTH DAKOTA ST HSG DEV AUTH	0.132%	175,000.00	11/01/2047	175,341.32	100.20	4.00
119	340618DK0		FLORIDA ST DEV FIN CORP	0.123%	500,000.00	07/15/2032	162,500.00	32.50	12.00
120	59447TV83		MICHIGAN ST FIN AUTH REVENUE	0.116%	159,700.01	07/25/2061	153,468.42	96.10	1.30
121	658909MA1		NORTH DAKOTA ST HSG FIN AGY	0.113%	150,000.00	07/01/2047	150,119.00	100.08	4.00
122	20775CTX2		CONNECTICUT ST HSG FIN AUTH HS	0.083%	110,000.00	11/15/2047	110,286.24	100.26	4.00
123	658207TZ8		NORTH CAROLINA ST HSG FIN AGY	0.079%	105,000.00	07/01/2047	105,183.75	100.18	4.00
124	20774LRU1		CONNECTICUT ST HLTH EDUCNTL	0.075%	100,000.00	07/01/2036	100,000.00	100.00	2.50
125	64971XKU1		NEW YORK CITY NY TRANSITIONAL	0.075%	100,000.00	08/01/2039	100,000.00	100.00	2.85
126	64971XFY9		NEW YORK CITY NY TRANSITIONAL	0.075%	100,000.00	08/01/2045	100,000.00	100.00	2.85
127	20775CQB3		CONNECTICUT ST HSG FIN AUTH HS	0.068%	90,000.00	11/15/2047	90,220.78	100.25	4.00
128	7087962J5		PENNSYLVANIA ST HSG FIN AGY SF	0.064%	85,000.00	10/01/2041	84,923.27	99.91	3.50
129	97689QDD5		WISCONSIN ST HSG ECON DEV AU	0.045%	60,000.00	03/01/2046	59,926.95	99.88	3.50
130	57563RRP6		MASSACHUSETTS ST EDUCNTL FING	0.019%	25,000.00	07/01/2036	24,561.05	98.24	2.63
131	05599Y9A1		BLACKROCK LIQ MUNI CASH INST	0.012%	15,478.35	12/31/2049	15,479.91	100.00	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.

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R-005024-12 (6/24)