



DWS Short-Term Municipal Bond 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	40579PAE1		HALIFAX CNTY VA INDL DEV AUTH	2.357%	3,125,000.00	12/01/2041	3,163,068.13	101.22	3.80
2	09182TBC0		BLACK BELT ENERGY GAS DIST AL	2.167%	2,885,000.00	04/01/2053	2,908,300.41	100.81	4.00
3	546749AU6		LOUISVILLE JEFFERSON CNTY KY	2.144%	3,000,000.00	11/01/2027	2,877,250.50	95.91	1.35
4	67910FAE4		OKLAHOMA ST INDUSTRIES AUTH ED	2.002%	2,500,000.00	04/01/2029	2,686,951.25	107.48	5.00
5	235219XE7		DALLAS TX	1.914%	2,500,000.00	02/15/2027	2,568,712.75	102.75	5.00
6	346843VT9		FORT BEND TX INDEP SCH DIST	1.898%	2,500,000.00	08/01/2054	2,546,860.50	101.87	4.00
7	39081HFK3		GREAT LAKES MI WTR AUTH SEWAGE	1.737%	2,250,000.00	07/01/2027	2,331,725.63	103.63	5.00
8	576553CU3		MATANUSKA SUSITNA BORO AK LEAS	1.682%	2,000,000.00	09/01/2032	2,257,783.60	112.89	5.00
9	977121JQ5		WISCONSIN ST HLTH EDUCNTL FA	1.572%	2,000,000.00	12/01/2028	2,110,012.80	105.50	5.00
10	6582566E7		NORTH CAROLINA ST	1.570%	2,000,000.00	06/01/2028	2,107,441.40	105.37	5.00
11	97705MM51		WISCONSIN ST	1.540%	2,000,000.00	05/01/2027	2,067,319.60	103.37	5.00
12	59447TQE6		MICHIGAN ST FIN AUTH REVENUE	1.522%	2,000,000.00	12/01/2026	2,043,201.40	102.16	5.00
13	452152Q61		ILLINOIS ST	1.517%	2,000,000.00	11/01/2026	2,036,431.00	101.82	5.00
14	20282EAG1		CMWLTH FING AUTH PA TOBACCO MA	1.505%	2,000,000.00	06/01/2026	2,019,527.20	100.98	5.00
15	79020FAW6		SANT JOHN THE BAPTIST PARISH	1.499%	2,000,000.00	06/01/2037	2,011,964.80	100.60	4.05
16	56035DCR1		MAIN STREET NATURAL GAS INC GA	1.498%	2,000,000.00	03/01/2050	2,010,768.40	100.54	4.00
17	708692BZ0		PENNSYLVANIA ST ECON DEV FING	1.495%	2,000,000.00	10/01/2046	2,006,988.60	100.35	4.60
18	13048V2W7		CALIFORNIA ST MUNI FIN AUTH RE	1.490%	2,000,000.00	04/01/2029	2,000,400.40	100.02	5.50
19	650116CE4		NEW YORK ST TRANSPRTN DEV CORP	1.490%	2,000,000.00	01/01/2026	2,000,000.00	100.00	5.00
20	971696AK5		WILMINGTON NC HSG AUTH MF REVE	1.490%	2,000,000.00	05/01/2044	1,999,195.80	99.96	2.95
21	91514AMU6		UNIV OF TEXAS TX UNIV REVENUES	1.387%	1,750,000.00	08/15/2028	1,860,928.83	106.34	5.00
22	19648GPB2		COLORADO ST HSG FIN AUTH	1.371%	1,830,000.00	10/01/2027	1,840,035.90	100.55	3.13
23	44237NKT8		HOUSTON TX HOTEL OCCUPANCY TAX	1.313%	1,735,000.00	09/01/2026	1,762,094.11	101.56	5.00
24	59447T3W1		MICHIGAN ST FIN AUTH REVENUE	1.301%	1,750,000.00	04/15/2047	1,745,749.43	99.76	4.07
25	0523974M5		AUSTIN TX	1.279%	1,500,000.00	11/01/2032	1,716,461.10	114.43	5.00
26	70870JGY8		PENNSYLVANIA ST ECON DEV FING	1.227%	1,500,000.00	03/15/2060	1,647,296.55	109.82	5.00
27	414008CZ3		HARRIS CNTY TX CULTURAL EDU FA	1.218%	1,500,000.00	11/15/2054	1,634,132.85	108.94	5.00
28	74448HAA5		PUBLIC FIN AUTH WI TAX EXEMPT	1.214%	1,624,796.00	08/01/2059	1,628,743.60	100.24	4.00
29	544532NM2		LOS ANGELES CA DEPT OF WTR P	1.170%	1,455,000.00	07/01/2029	1,570,563.08	107.94	5.00
30	41423PDE4		HARRIS CNTY TX TOLL ROAD REVEN	1.161%	1,500,000.00	08/15/2027	1,558,716.90	103.91	5.00
31	472682YV9		JEFFERSON CNTY AL SWR REVENUE	1.135%	1,500,000.00	10/01/2026	1,522,704.90	101.51	5.00
32	64577XET9		NEW JERSEY ST ECON DEV AUTH RE	1.130%	1,500,000.00	06/15/2026	1,516,060.20	101.07	5.00
33	64972LAZ6		NEW YORK CITY NY TRANSITIONAL	1.073%	1,250,000.00	07/15/2032	1,439,667.25	115.17	5.00
34	84136FBB2		SOUTHEAST ENERGY AUTH AL COMMO	1.053%	1,365,000.00	05/01/2053	1,413,206.89	103.53	5.00
35	73358XRF1		PORT AUTH OF NEW YORK NEW JE	1.039%	1,250,000.00	10/15/2032	1,395,047.13	111.60	5.00
36	23503CFL6		DALLAS FORT WORTH TX INTERNATI	1.020%	1,250,000.00	11/01/2050	1,368,950.50	109.52	5.00
37	59333MW92		MIAMI DADE CNTY FL SCH BRD COP	0.990%	1,235,000.00	05/01/2029	1,329,277.06	107.63	5.00
38	56678PBT3		MARICOPA CNTY AZ INDL DEV AUTH	0.893%	1,150,000.00	12/01/2027	1,198,532.88	104.22	5.00
39	59447TU68		MICHIGAN ST FIN AUTH REVENUE	0.884%	1,250,000.00	10/15/2038	1,185,887.50	94.87	1.20
40	407288H44		HAMILTON CNTY OH SWR SYS REVEN	0.877%	1,125,000.00	12/01/2027	1,177,416.45	104.66	5.00
41	594650UC5		MICHIGAN ST HSG DEV AUTH MF RE	0.860%	1,150,000.00	12/01/2042	1,154,030.75	100.35	4.50
42	917437TB1		UTAH HSG CORP SF MTGE REVENUE	0.838%	985,000.00	07/01/2055	1,124,275.65	114.14	6.50
43	646140X2		NEW JERSEY ST TURNPIKE AUTH TU	0.829%	1,000,000.00	01/01/2031	1,112,558.50	111.26	5.00
44	59465HXE1		MICHIGAN ST HOSP FIN AUTH	0.826%	1,000,000.00	08/15/2055	1,108,977.30	110.90	5.00
45	57421CHV9		MARYLAND ST HLTH HGR EDUCNTL	0.811%	1,000,000.00	07/01/2045	1,088,841.20	108.88	5.00
46	13034AD23		CALIFORNIA ST INFRASTRUCTURE	0.810%	1,100,000.00	08/01/2055	1,087,330.97	98.85	1.75
47	64972JYU6		NEW YORK CITY NY TRANSITIONAL	0.796%	1,000,000.00	11/01/2028	1,068,386.70	106.84	5.00
48	235308Q63		DALLAS TX INDEP SCH DIST	0.795%	1,000,000.00	02/15/2055	1,067,253.50	106.73	5.00
49	154872AY1		CENTRL PLAINS ENERGY PROJ NE G	0.794%	1,000,000.00	08/01/2055	1,066,109.50	106.61	5.00
50	45528VHC6		INDIANAPOLIS IN LOCAL PUBLIC I	0.780%	1,000,000.00	01/15/2028	1,046,765.20	104.68	5.00
51	64966SFQ4		NEW YORK NY	0.775%	1,000,000.00	08/01/2027	1,039,935.90	103.99	5.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	0117706C3		ALASKA ST	0.774%	1,000,000.00	08/01/2027	1,039,144.50	103.91	5.00
53	65000B6P8		NEW YORK ST DORM AUTH REVENUES	0.767%	1,000,000.00	05/01/2027	1,030,068.10	103.01	5.00
54	550697VZ6		LUZERNE CNTY PA	0.762%	1,000,000.00	12/15/2026	1,022,238.80	102.22	5.00
55	928104NF1		VIRGINIA ST SMALL BUSINESS FIN	0.759%	1,000,000.00	07/01/2029	1,019,330.50	101.93	4.00
56	73358XJU7		PORT AUTH OF NEW YORK NEW JE	0.758%	1,000,000.00	12/01/2026	1,017,957.40	101.80	5.00
57	95648VBV0		WEST VIRGINIA ST ECON DEV AUTH	0.755%	1,000,000.00	04/15/2055	1,013,046.10	101.30	4.63
58	798165LF1		SAN JOSE CA MF HSG REVENUE	0.751%	1,000,000.00	06/01/2027	1,008,146.80	100.81	5.00
59	64987J4L2		NEW YORK ST HSG FIN AGY AFFORD	0.750%	1,000,000.00	11/01/2064	1,007,150.50	100.72	3.60
60	20775DXX3		CONNECTICUT ST HLTH EDUCTNL	0.749%	1,000,000.00	07/01/2049	1,005,797.70	100.58	2.95
61	13281RAF0		CAMDEN CNTY NJ IMPT AUTH MF RE	0.747%	1,000,000.00	03/01/2027	1,003,157.50	100.32	5.00
62	64542UHK3		NEW HOPE CULTURAL ED FACS FIN	0.747%	1,000,000.00	10/01/2030	1,003,006.50	100.30	4.25
63	25477PPY5		DIST OF COLUMBIA HSG FIN AGY M	0.746%	1,000,000.00	06/01/2027	1,000,943.40	100.09	5.00
64	13077DSZ6		CALIFORNIA ST UNIV REVENUE	0.745%	1,000,000.00	11/01/2051	1,000,355.10	100.04	3.13
65	57585BDA3		MASSACHUSETTS ST DEV FIN AGY R	0.745%	1,000,000.00	12/01/2029	1,000,294.70	100.03	4.75
66	724791CF3		PITTSBURGH ALLEGHENY CNTY PA	0.694%	875,000.00	02/01/2029	930,997.11	106.40	5.00
67	79625GNE9		SAN ANTONIO TX ELEC GAS REVE	0.673%	900,000.00	02/01/2055	903,422.34	100.38	3.08
68	922687AH1		VENICE FL	0.672%	900,000.00	01/01/2030	901,882.26	100.21	4.25
69	442349GB6		HOUSTON TX ARPT SYS REVENUE	0.652%	865,000.00	07/01/2026	874,509.55	101.10	5.00
70	59334DPS7		MIAMI DADE CNTY FL WTR SWR R	0.636%	800,000.00	10/01/2028	854,026.96	106.75	5.00
71	83703DA55		SOUTH CAROLINA JOBS ECON DEV A	0.634%	850,000.00	04/01/2033	851,073.04	100.13	4.00
72	498622LE7		KLICKITAT CNTY WA PUBLIC UTILI	0.596%	785,000.00	12/01/2026	800,524.55	101.98	5.00
73	65829QGC2		NORTH CAROLINA ST LTD OBLIG	0.591%	750,000.00	05/01/2028	793,216.73	105.76	5.00
74	65000BW61		NEW YORK ST DORM AUTH REVENUES	0.584%	750,000.00	10/01/2027	783,412.13	104.45	5.00
75	7087964R5		PENNSYLVANIA ST HSG FIN AGY SF	0.581%	780,000.00	10/01/2046	780,430.25	100.06	4.00
76	606072LC8		MISSOURI ST HGR EDU LOAN AUTH	0.574%	838,912.68	01/25/2061	770,162.02	91.80	1.53
77	121342PN3		BURKE CNTY GA DEV AUTH POLL CO	0.569%	750,000.00	11/01/2045	763,046.63	101.74	3.60
78	098792AQ7		BOONE CNTY KY POLL CONTROL REV	0.562%	750,000.00	08/01/2027	754,879.73	100.65	3.70
79	249002NL6		DENTON TX INDEP SCH DIST	0.552%	700,000.00	08/15/2055	741,152.30	105.88	4.00
80	05599Y9A1		BLACKROCK LIQ MUNI CASH INST	0.530%	710,609.19	12/31/2049	710,680.24	100.00	0.00
81	45204FG90		ILLINOIS ST FIN AUTH REVENUE	0.528%	640,000.00	07/01/2030	708,014.66	110.63	5.00
82	37255MAA3		GEO L SMITH II GA CONGRESS CTR	0.525%	750,000.00	01/01/2031	704,889.45	93.99	2.38
83	167562UM7		CHICAGO IL MIDWAY ARPT REVENUE	0.521%	675,000.00	01/01/2028	699,301.08	103.60	5.00
84	09182NCB4		BLACK BELT ENERGY GAS DIST AL	0.500%	665,000.00	07/01/2052	670,569.31	100.84	4.00
85	928103BA7		VIRGINIA ST SMALL BUSINESS FIN	0.499%	650,000.00	12/01/2030	669,226.55	102.96	4.10
86	23825EDN1		DAUPHIN CNTY PA GEN AUTH HLTHS	0.488%	650,000.00	06/01/2026	654,918.94	100.76	5.00
87	45506EDH3		INDIANA ST FIN AUTH REVENUE	0.475%	640,000.00	03/01/2039	637,306.37	99.58	3.62
88	13048VL71		CALIFORNIA ST MUNI FIN AUTH RE	0.441%	590,000.00	11/15/2028	592,379.71	100.40	4.00
89	010559AC6		ALABAMA ST HIGHWAY AUTH SPL OB	0.436%	550,000.00	09/01/2028	584,859.17	106.34	5.00
90	83703EMU6		SOUTH CAROLINA ST JOBS ECON DE	0.414%	500,000.00	11/01/2049	556,173.50	111.23	5.00
91	04062PCA7		ARIZONA ST INDL DEV AUTH MF HS	0.413%	550,000.00	03/01/2045	553,665.31	100.67	5.00
92	88256HBE7		TEXAS ST MUNI GAS ACQUISITION	0.395%	500,000.00	12/15/2029	530,269.70	106.05	5.00
93	65000B5X2		NEW YORK ST DORM AUTH REVENUES	0.395%	500,000.00	07/01/2028	529,744.60	105.95	5.00
94	897579BM9		TROY NY CAPITAL RESOURCE CORP	0.392%	500,000.00	09/01/2028	526,270.75	105.25	5.00
95	59334DNY6		MIAMI DADE CNTY FL WTR SWR R	0.388%	500,000.00	10/01/2027	521,137.35	104.23	5.00
96	29270C6C4		ENERGY N W WA ELEC REVENUE	0.387%	500,000.00	07/01/2027	518,910.05	103.78	5.00
97	897579BL1		TROY NY CAPITAL RESOURCE CORP	0.385%	500,000.00	09/01/2027	516,883.60	103.38	5.00
98	442349YJ3		HOUSTON TX ARPT SYS REVENUE	0.380%	500,000.00	07/15/2027	510,416.60	102.08	5.25
99	140427BG9		CAPITAL PROJS FL FIN AUTH STUD	0.377%	500,000.00	10/01/2026	505,638.35	101.13	5.00
100	795576LH8		SALT LAKE CITY UT ARPT REVENUE	0.377%	500,000.00	07/01/2026	505,372.90	101.07	5.00
101	13048VBF4		CALIFORNIA ST MUNI FIN AUTH RE	0.375%	500,000.00	06/30/2026	503,720.10	100.74	5.00
102	92708KAF4		VILLAGE CDD NO 15 SPL ASSMNT R	0.375%	500,000.00	05/01/2029	503,126.25	100.63	3.75
103	431022UP5		HIGHLANDS CNTY FL HLTH FACS AU	0.373%	500,000.00	11/15/2060	500,000.00	100.00	2.55
104	64971QV26		NEW YORK CITY NY TRANSITIONAL	0.373%	500,000.00	11/01/2036	500,000.00	100.00	2.50
105	54877EAC0		LOWNDES CNTY MS SOL WST DISP	0.372%	500,000.00	04/01/2037	499,021.25	99.80	2.65
106	49130NFB0		KENTUCKY ST HGR EDU STUDENT LO	0.339%	464,621.29	03/25/2051	455,236.45	97.98	1.65
107	679111F33		OKLAHOMA ST TURNPIKE AUTH	0.337%	400,000.00	01/01/2032	452,035.64	113.01	5.00
108	167591BP0		CHICAGO IL O HARE INTERNATIONA	0.312%	400,000.00	01/01/2028	418,515.00	104.63	5.00
109	64461XJX4		NEW HAMPSHIRE ST HLTH EDU FA	0.303%	405,000.00	06/01/2040	406,395.67	100.34	3.30
110	45506EQE6		INDIANA ST FIN AUTH REVENUE	0.278%	350,000.00	11/15/2028	372,575.98	106.45	5.00
111	812643WU4		SEATTLE WA MUNI LIGHT PWR RE	0.263%	355,000.00	05/01/2045	353,197.52	99.49	3.57
112	692160RT3		OYSTER BAY NY	0.242%	315,000.00	11/01/2027	324,794.30	103.11	4.00
113	13034DAC8		CALIFORNIA HSG FIN AGY LTD OBL	0.226%	300,000.00	05/01/2054	303,646.02	101.22	5.00
114	60637AYP1		MISSOURI ST HLTH EDUCTNL FAC	0.208%	250,000.00	11/15/2032	278,939.90	111.58	5.00

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115 593344CA0		MIAMI DADE CNTY FL HSG FIN AUT	0.189%	250,000.00	03/01/2029	253,255.50	101.30	3.55
116 191855BN4		COCONINO CNTY AZ POLL CONTROLC	0.187%	250,000.00	09/01/2032	250,413.35	100.17	4.13
117 610530FY8		MONROE CNTY GA DEV AUTH POLL C	0.187%	250,000.00	10/01/2048	250,369.35	100.15	3.88
118 57586CGB5		MASSACHUSETTS ST HLTH EDUCTN	0.186%	250,000.00	07/01/2040	250,000.00	100.00	2.81
119 6472007V0		NEW MEXICO ST MTGE FIN AUTH	0.161%	215,000.00	01/01/2049	215,888.68	100.41	4.00
120 04052EAH1		ARIZONA INDL DEV AUTH HOSP REV	0.153%	200,000.00	02/01/2027	204,679.10	102.34	5.00
121 64578JBA3		NEW JERSEY ST ECON DEV AUTH MT	0.143%	195,000.00	07/01/2029	191,902.05	98.41	3.13
122 340618DK0		FLORIDA ST DEV FIN CORP	0.134%	500,000.00	07/15/2032	180,000.00	36.00	12.00
123 83756CQM0		SOUTH DAKOTA ST HSG DEV AUTH	0.131%	175,000.00	11/01/2047	175,305.57	100.17	4.00
124 658909MA1		NORTH DAKOTA ST HSG FIN AGY	0.112%	150,000.00	07/01/2047	150,083.69	100.06	4.00
125 20775CTX2		CONNECTICUT ST HSG FIN AUTH HS	0.082%	110,000.00	11/15/2047	110,269.52	100.25	4.00
126 64971XFY9		NEW YORK CITY NY TRANSITIONAL	0.075%	100,000.00	08/01/2045	100,000.00	100.00	2.50
127 20775CQB3		CONNECTICUT ST HSG FIN AUTH HS	0.067%	90,000.00	11/15/2047	90,206.42	100.23	4.00
128 7087962J5		PENNSYLVANIA ST HSG FIN AGY SF	0.063%	85,000.00	10/01/2041	84,943.76	99.93	3.50
129 658207TZ8		NORTH CAROLINA ST HSG FIN AGY	0.049%	65,000.00	07/01/2047	65,101.28	100.16	4.00
130 97689QDD5		WISCONSIN ST HSG ECON DEV AU	0.045%	60,000.00	03/01/2046	59,952.16	99.92	3.50
131 57563RRP6		MASSACHUSETTS ST EDUCTNL FING	0.019%	25,000.00	07/01/2036	25,000.00	100.00	2.63
132 CASHUSD		Us Dollar	-0.466%	--	--	-625,649.18	--	--

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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