



**DWS New York Tax-Free Income 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	531127AC2		LIBERTY DEV CORP NY REVENUE	3.557%	5,000,000.00	10/01/2035	5,850,728.00	117.01	5.25
2	670656107	NRK	NUVEEN NEW YORK AMT FREE QUALI	2.811%	458,267.00	--	4,623,914.03	10.09	0.00
3	89602RNL5		TRIBOROUGH NY BRIDGE TUNNEL	1.985%	3,000,000.00	11/15/2053	3,265,041.90	108.83	5.50
4	650116GY6		NEW YORK ST TRANSPRTN DEV CORP	1.886%	3,000,000.00	06/30/2054	3,102,328.80	103.41	6.00
5	59261AG68		MET TRANSPRTN AUTH NY REVENUE	1.748%	2,665,000.00	11/15/2045	2,874,487.92	107.86	5.00
6	64990CQE4		NEW YORK ST DORM AUTH REVENUES	1.642%	2,400,000.00	10/01/2047	2,700,635.76	112.53	5.00
7	89602HDP9		TRIBOROUGH NY BRIDGE TUNNEL	1.569%	2,500,000.00	05/15/2047	2,581,055.50	103.24	5.00
8	649519DH5		NEW YORK ST LIBERTY DEV CORP L	1.563%	2,750,000.00	09/15/2069	2,570,041.65	93.46	2.80
9	986094AQ3		YONKERS NY INDL DEV AGY SCH FA	1.542%	2,655,000.00	05/01/2046	2,536,386.55	95.53	4.00
10	64971XLN6		NEW YORK CITY NY TRANSITIONAL	1.450%	3,000,000.00	05/01/2045	2,385,195.60	79.51	3.00
11	012430AA2		ALBANY NY CAPITAL RESOURCE COR	1.357%	2,500,000.00	11/01/2046	2,232,187.75	89.29	4.00
12	64972JPR3		NEW YORK CITY NY TRANSITIONAL	1.311%	2,000,000.00	11/01/2049	2,156,506.40	107.83	5.50
13	89602RLT0		TRIBOROUGH NY BRIDGE TUNNEL	1.289%	2,000,000.00	11/15/2051	2,120,017.40	106.00	5.25
14	6500092J1		NEW YORK ST THRUWAY AUTH	1.289%	2,000,000.00	01/01/2054	2,119,542.60	105.98	5.25
15	64972GE91		NEW YORK CITY NY MUNI WTR FIN	1.285%	2,000,000.00	06/15/2047	2,114,267.80	105.71	5.25
16	896032BB4		TRIBOROUGH NY BRIDGE TUNNEL	1.283%	2,000,000.00	12/01/2054	2,109,934.40	105.50	5.25
17	64972GG32		NEW YORK CITY NY MUNI WTR FIN	1.277%	2,000,000.00	06/15/2054	2,101,115.00	105.06	5.25
18	73358XPZ9		PORT AUTH OF NEW YORK NEW JE	1.271%	2,000,000.00	01/15/2055	2,090,642.60	104.53	5.00
19	64972JGW2		NEW YORK CITY NY TRANSITIONAL	1.271%	2,000,000.00	02/01/2053	2,089,919.40	104.50	5.25
20	64985TGH8		NEW YORK ST URBAN DEV CORP SAL	1.256%	2,000,000.00	03/15/2054	2,065,873.80	103.29	5.00
21	64966Q6Q8		NEW YORK NY	1.246%	2,000,000.00	08/01/2051	2,049,801.40	102.49	5.00
22	44420RBD1		HUDSON YARDS INFRASTRUCTURE CO	1.239%	2,000,000.00	02/15/2039	2,037,941.20	101.90	5.00
23	896035CF7		TRIBOROUGH NY BRIDGE TUNNEL	1.209%	1,885,000.00	05/15/2063	1,989,089.13	105.52	5.50
24	73358XKM3		PORT AUTH OF NEW YORK NEW JE	1.064%	1,695,000.00	12/01/2044	1,750,119.20	103.25	5.00
25	11943KEA6		BUFFALO ERIE CNTY NY INDL LA	1.040%	1,980,000.00	11/01/2040	1,711,217.77	86.43	4.00
26	64945JAF9		NEW YORK CNTYS NY TOBACCO TRUS	1.025%	2,000,000.00	06/01/2051	1,685,837.80	84.29	5.00
27	65000BMY1		NEW YORK ST DORM AUTH REVENUES	1.021%	2,000,000.00	07/01/2047	1,679,299.40	83.96	5.00
28	649519EY7		NEW YORK ST LIBERTY DEV CORP L	1.013%	2,000,000.00	09/15/2043	1,665,944.80	83.30	3.00
29	88035RYE8		TENDER OPTION BOND TRUST RECEI	1.002%	1,250,000.00	03/15/2053	1,647,636.66	131.81	13.10
30	650116DA1		NEW YORK ST TRANSPRTN DEV CORP	0.964%	1,700,000.00	10/01/2045	1,585,027.47	93.24	4.38
31	64972JNN4		NEW YORK CITY NY TRANSITIONAL	0.963%	1,500,000.00	05/01/2048	1,584,429.15	105.63	5.25
32	012432EU0		ALBANY NY CAPITAL RESOURCE COR	0.963%	1,500,000.00	05/01/2055	1,583,886.45	105.59	5.50
33	64990KFX6		NEW YORK ST DORM AUTH ST PERSO	0.959%	1,500,000.00	03/15/2052	1,577,546.70	105.17	5.25
34	650116FR2		NEW YORK ST TRANSPRTN DEV CORP	0.958%	1,525,000.00	12/01/2041	1,575,122.48	103.29	5.00
35	65000BRG5		NEW YORK ST DORM AUTH REVENUES	0.955%	1,500,000.00	07/15/2037	1,570,608.90	104.71	5.00
36	64966SCS3		NEW YORK NY	0.952%	1,500,000.00	04/01/2054	1,566,528.30	104.44	5.25
37	65000B6M5		NEW YORK ST DORM AUTH REVENUES	0.940%	1,500,000.00	05/01/2054	1,546,827.00	103.12	5.25
38	650036DN3		NEW YORK ST URBAN DEV CORP REV	0.926%	2,000,000.00	03/15/2048	1,522,602.60	76.13	3.00
39	650116HT6		NEW YORK ST TRANSPRTN DEV CORP	0.925%	1,500,000.00	12/31/2054	1,521,828.00	101.46	5.25
40	371669AW2		GENESEE CNTY NY FUNDING CORP	0.921%	1,500,000.00	12/01/2052	1,514,064.60	100.94	5.25
41	119427BU5		BUFFALO FORT ERIE NY PUBLIC	0.917%	1,490,000.00	01/01/2042	1,507,735.32	101.19	5.00
42	64990FXG6		NEW YORK ST DORM AUTH ST PERSO	0.829%	1,500,000.00	03/15/2049	1,363,372.35	90.89	4.00
43	74529JQG3		PUERTO RICO SALES TAX FING COR	0.817%	4,000,000.00	07/01/2046	1,344,103.20	33.60	0.01
44	65000B7Y8		NEW YORK ST DORM AUTH REVENUES	0.812%	1,250,000.00	10/01/2054	1,336,052.13	106.88	5.50
45	61075TUH9		MONROE CNTY NY INDL DEV CORP R	0.799%	1,500,000.00	01/01/2050	1,313,370.75	87.56	5.00
46	64987D4F8		NEW YORK ST HSG FIN AGY	0.788%	1,541,907.56	05/15/2039	1,295,831.91	84.04	1.65
47	65000BLQ9		NEW YORK ST DORM AUTH REVENUES	0.765%	1,500,000.00	07/01/2052	1,257,847.35	83.86	4.00
48	64972GKZ9		NEW YORK CITY NY MUNI WTR FIN	0.758%	1,200,000.00	06/15/2051	1,246,790.76	103.90	5.00
49	113168AY4		BROOKHAVEN NY LOCAL DEV CORP R	0.738%	1,200,000.00	11/01/2036	1,213,964.04	101.16	5.25
50	65000BZB7		NEW YORK ST DORM AUTH REVENUES	0.699%	1,100,000.00	10/01/2050	1,149,368.77	104.49	5.25
51	114731AV4		BROOME CNTY NY LOCAL DEV CORP	0.680%	1,250,000.00	04/01/2050	1,118,056.75	89.44	4.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	95737TFM3		WESTCHESTER CNTY NY LOCAL DEV	0.659%	1,000,000.00	11/01/2048	1,084,539.70	108.45	5.75
53	64966SPR1		NEW YORK NY	0.657%	1,000,000.00	08/01/2050	1,079,839.60	107.98	5.50
54	64986DPL3		NEW YORK ST ENVRNMNTL FACS COR	0.655%	1,000,000.00	06/15/2053	1,076,893.70	107.69	5.25
55	64985SBX0		NEW YORK ST DORM AUTH REVENUES	0.651%	1,000,000.00	07/01/2054	1,070,480.20	107.05	5.25
56	07133AKQ4		BATTERY PARK CITY NY AUTH	0.650%	1,000,000.00	11/01/2055	1,069,090.60	106.91	5.25
57	64966QL40		NEW YORK NY	0.649%	1,000,000.00	10/01/2043	1,068,021.10	106.80	5.25
58	64985H4L8		NEW YORK ST ENVRNMNTL FACS COR	0.644%	1,000,000.00	09/15/2054	1,058,963.50	105.90	5.00
59	64972GL85		NEW YORK CITY NY MUNI WTR FIN	0.643%	1,000,000.00	06/15/2055	1,057,456.70	105.75	5.25
60	64985SGG2		NEW YORK ST DORM AUTH REVENUES	0.643%	1,000,000.00	07/01/2055	1,056,905.10	105.69	5.25
61	65000B7B8		NEW YORK ST DORM AUTH REVENUES	0.641%	1,000,000.00	05/01/2043	1,054,329.30	105.43	5.00
62	64972JMJ4		NEW YORK CITY NY TRANSITIONAL	0.641%	1,000,000.00	05/01/2049	1,053,606.20	105.36	5.25
63	650116JQ0		NEW YORK ST TRANSPRTN DEV CORP	0.640%	1,000,000.00	06/30/2059	1,052,488.00	105.25	6.00
64	89602HHH3		TRIBOROUGH NY BRIDGE TUNNEL	0.640%	1,000,000.00	05/15/2054	1,052,002.60	105.20	5.25
65	64972GF44		NEW YORK CITY NY MUNI WTR FIN	0.639%	1,000,000.00	06/15/2053	1,050,927.60	105.09	5.25
66	64966SHK5		NEW YORK NY	0.638%	1,000,000.00	09/01/2050	1,049,208.60	104.92	5.25
67	64972JJD1		NEW YORK CITY NY TRANSITIONAL	0.637%	1,000,000.00	05/01/2051	1,047,849.60	104.78	5.25
68	64990AWV3		NEW YORK ST DORM AUTH SALES TA	0.635%	1,000,000.00	03/15/2049	1,043,916.60	104.39	5.00
69	542691HN3		LONG ISLAND NY PWR AUTH ELEC S	0.631%	1,000,000.00	09/01/2053	1,037,732.40	103.77	5.00
70	12008QAG4		BUILD NYC RESOURCE CORP NY REV	0.629%	1,000,000.00	07/01/2055	1,033,858.80	103.39	5.50
71	59261AH26		MET TRANSPRTN AUTH NY REVENUE	0.628%	1,000,000.00	11/15/2043	1,033,284.30	103.33	5.00
72	64972JPT9		NEW YORK CITY NY TRANSITIONAL	0.625%	1,000,000.00	11/01/2053	1,028,324.30	102.83	5.00
73	40065FEF7		GUAM GOVT WTRWKS AUTH WTR WS	0.624%	1,000,000.00	07/01/2045	1,026,106.70	102.61	5.00
74	650116CX2		NEW YORK ST TRANSPRTN DEV CORP	0.620%	1,000,000.00	10/01/2030	1,019,895.50	101.99	4.00
75	86480TAC8		SUFFOLK REGL OFF TRACK BETTING	0.617%	1,000,000.00	12/01/2053	1,015,128.90	101.51	6.00
76	65000BNH7		NEW YORK ST DORM AUTH REVENUES	0.617%	1,000,000.00	05/01/2052	1,015,109.70	101.51	5.00
77	64987JY62		NEW YORK ST HSG FIN AGY AFFORD	0.617%	1,000,000.00	05/01/2042	1,014,886.40	101.49	3.57
78	649838FX2		NEW YORK ST DORM AUTH REVENUES	0.614%	980,000.00	07/01/2027	1,010,361.09	103.10	5.75
79	64987JH38		NEW YORK ST HSG FIN AGY AFFORD	0.608%	1,000,000.00	11/01/2062	1,000,359.70	100.04	3.80
80	12008ETX4		BUILD NYC RESOURCE CORP NY REV	0.607%	1,000,000.00	07/01/2052	997,637.10	99.76	5.25
81	12008EPS9		BUILD NYC RESOURCE CORP NY REV	0.588%	1,000,000.00	02/01/2049	967,682.90	96.77	5.75
82	61075YAC1		MONROE CNTY NY INDL DEV CORP C	0.580%	1,000,000.00	06/01/2050	953,173.10	95.32	5.00
83	650116EZ5		NEW YORK ST TRANSPRTN DEV CORP	0.577%	1,000,000.00	08/01/2031	949,239.30	94.92	3.00
84	64971PKJ3		NEW YORK CITY NY INDL DEV AGY	0.571%	1,000,000.00	03/01/2045	939,165.20	93.92	4.00
85	114731BD3		BROOME CNTY NY LOCAL DEV CORP	0.567%	1,000,000.00	07/01/2041	932,966.10	93.30	4.00
86	61075TUV8		MONROE CNTY NY INDL DEV CORP R	0.553%	1,000,000.00	07/01/2050	910,296.50	91.03	4.00
87	12008EQN9		BUILD NYC RESOURCE CORP NY REV	0.551%	1,000,000.00	07/01/2049	907,061.30	90.71	4.00
88	61075TWQ7		MONROE CNTY NY INDL DEV CORP R	0.528%	1,000,000.00	12/01/2046	868,790.30	86.88	4.00
89	65000BN95		NEW YORK ST DORM AUTH REVENUES	0.528%	835,000.00	07/01/2053	868,228.57	103.98	5.00
90	64990GZR6		NEW YORK ST DORM AUTH REVENUES	0.511%	1,000,000.00	09/01/2050	839,703.70	83.97	4.00
91	187469AG6		CLINTON CNTY NY CAPITAL RESOUR	0.501%	800,000.00	07/01/2046	824,169.68	103.02	5.00
92	649519FB6		NEW YORK ST LIBERTY DEV CORP L	0.487%	1,000,000.00	09/15/2052	801,750.70	80.18	3.50
93	64989KLF1		NEW YORK ST PWR AUTH REVENUE	0.476%	865,000.00	11/15/2055	783,217.02	90.55	4.00
94	65000BT81		NEW YORK ST DORM AUTH REVENUES	0.466%	750,000.00	07/01/2054	767,192.70	102.29	5.25
95	12008EUH7		BUILD NYC RESOURCE CORP NY REV	0.464%	850,000.00	06/15/2053	763,883.78	89.87	4.75
96	12008ERP3		BUILD NYC RESOURCE CORP NY REV	0.429%	720,000.00	06/15/2036	705,294.07	97.96	4.00
97	684604AS0		ORANGE CNTY NY INDL DEV AGY	0.426%	1,400,000.00	01/01/2028	700,000.00	50.00	0.00
98	12008HAC3		BUILD NYC RESOURCE CORP NY SOL	0.420%	690,000.00	01/01/2035	691,056.11	100.15	5.00
99	542519ES8		LONG BEACH NY	0.417%	650,000.00	07/15/2042	686,484.96	105.61	5.25
100	986082W35		YONKERS NY	0.405%	600,000.00	11/15/2038	665,571.96	110.93	5.00
101	650116GN0		NEW YORK ST TRANSPRTN DEV CORP	0.402%	600,000.00	04/01/2035	661,543.32	110.26	6.00
102	650116EQ5		NEW YORK ST TRANSPRTN DEV CORP	0.378%	575,000.00	12/01/2035	622,225.50	108.21	5.00
103	653544EE2		NIAGARA NY FRONTIER TRANSPRTN	0.374%	600,000.00	04/01/2038	615,263.88	102.54	5.00
104	98608MAF8		YONKERS NY ECON DEV CORP EDUCT	0.360%	640,000.00	10/15/2049	592,334.66	92.55	5.00
105	64987JZ38		NEW YORK ST HSG FIN AGY AFFORD	0.346%	560,000.00	11/01/2044	569,607.08	101.72	3.60
106	65000XBS8		NEW YORK ST PWR AUTH GREEN TRA	0.337%	500,000.00	11/15/2043	553,685.40	110.74	5.25
107	958792EZ2		WSTRN NASSAU CNTY NY WTR AUTH	0.335%	600,000.00	04/01/2051	550,318.80	91.72	4.00
108	542691JZ4		LONG ISLAND NY PWR AUTH ELEC S	0.321%	500,000.00	09/01/2054	527,605.00	105.52	5.25
109	65000XBP4		NEW YORK ST PWR AUTH GREEN TRA	0.314%	450,000.00	11/15/2040	516,030.35	114.67	5.25
110	64990GU67		NEW YORK ST DORM AUTH REVENUES	0.308%	500,000.00	07/01/2030	507,074.00	101.41	5.00
111	65000BEJ9		NEW YORK ST DORM AUTH REVENUES	0.303%	500,000.00	07/01/2051	498,097.15	99.62	5.00
112	64990GU75		NEW YORK ST DORM AUTH REVENUES	0.293%	500,000.00	07/01/2031	482,337.70	96.47	4.00
113	650110AC3		NEW YORK ST TRANSPRTN DEV CORP	0.290%	500,000.00	10/31/2041	477,235.00	95.45	4.00
114	64990GU83		NEW YORK ST DORM AUTH REVENUES	0.290%	500,000.00	07/01/2032	476,998.00	95.40	4.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
115	64990GU91		NEW YORK ST DORM AUTH REVENUES	0.286%	500,000.00	07/01/2033	471,039.15	94.21	4.00
116	64990GV33		NEW YORK ST DORM AUTH REVENUES	0.279%	500,000.00	07/01/2035	458,217.40	91.64	4.00
117	65000XBQ2		NEW YORK ST PWR AUTH GREEN TRA	0.276%	400,000.00	11/15/2041	453,563.96	113.39	5.25
118	682832JP6		ONONDAGA NY CIVIC DEV CORP	0.274%	450,000.00	07/01/2046	450,851.27	100.19	5.00
119	74514L3P0		PUERTO RICO CMWLTH	0.274%	515,217.00	07/01/2046	450,100.78	87.36	4.00
120	98608MAG6		YONKERS NY ECON DEV CORP EDUCT	0.257%	465,000.00	10/15/2054	421,940.81	90.74	5.00
121	40064RFY0		GUAM INTERNATIONAL ARPT AUTH	0.255%	400,000.00	10/01/2042	419,665.80	104.92	5.25
122	74514L3N5		PUERTO RICO CMWLTH	0.234%	415,135.00	07/01/2041	384,263.94	92.56	4.00
123	64988YCS4		NEW YORK ST MTGE AGY HOMEOWNER	0.224%	370,000.00	10/01/2032	368,551.23	99.61	3.50
124	653544ED4		NIAGARA NY FRONTIER TRANSPRTN	0.210%	335,000.00	04/01/2037	344,609.11	102.87	5.00
125	65000XAU4		NEW YORK ST PWR AUTH GREEN TRA	0.203%	335,000.00	11/15/2042	334,396.80	99.82	4.00
126	682832FP0		ONONDAGA NY CIVIC DEV CORP	0.192%	325,000.00	07/01/2039	316,547.95	97.40	4.00
127	64966QC40		NEW YORK NY	0.187%	285,000.00	05/01/2044	307,426.56	107.87	5.50
128	98608MAL5		YONKERS NY ECON DEV CORP EDUCT	0.185%	325,000.00	10/15/2050	304,432.83	93.67	5.00
129	650116DR4		NEW YORK ST TRANSPRTN DEV CORP	0.175%	275,000.00	12/01/2036	288,298.56	104.84	5.00
130	958792EY5		WSTRN NASSAU CNTY NY WTR AUTH	0.174%	300,000.00	04/01/2046	285,647.19	95.22	4.00
131	682832FQ8		ONONDAGA NY CIVIC DEV CORP	0.168%	290,000.00	07/01/2040	276,848.24	95.46	4.00
132	64966SMF0		NEW YORK NY	0.160%	250,000.00	02/01/2053	262,728.75	105.09	5.25
133	649852AT7		NEW YORK ST ENVRNMNTL FACS COR	0.158%	250,000.00	09/01/2050	260,000.28	104.00	5.13
134	400653JJ1		GUAM PWR AUTH REVENUE	0.130%	210,000.00	10/01/2037	214,384.21	102.09	5.00
135	267045PV8		DUTCHESS CNTY NY LOCAL DEV COR	0.123%	200,000.00	07/01/2036	202,773.84	101.39	4.00
136	267045PW6		DUTCHESS CNTY NY LOCAL DEV COR	0.123%	200,000.00	07/01/2037	201,523.90	100.76	4.00
137	267045PX4		DUTCHESS CNTY NY LOCAL DEV COR	0.122%	200,000.00	07/01/2038	200,265.26	100.13	4.00
138	400653JK8		GUAM PWR AUTH REVENUE	0.118%	190,000.00	10/01/2038	193,772.79	101.99	5.00
139	649519DN2		NEW YORK ST LIBERTY DEV CORP L	0.109%	200,000.00	11/15/2031	179,093.10	89.55	1.90
140	40065FDF8		GUAM GOVT WTRWKS AUTH WTR WS	0.089%	145,000.00	01/01/2050	145,907.73	100.63	5.00
141	400653JL6		GUAM PWR AUTH REVENUE	0.083%	135,000.00	10/01/2040	137,237.15	101.66	5.00
142	89602RLD5		TRIBOROUGH NY BRIDGE TUNNEL	0.073%	120,000.00	01/01/2032	120,000.00	100.00	2.45
143	650116DP8		NEW YORK ST TRANSPRTN DEV CORP	0.068%	105,000.00	12/01/2034	111,133.65	105.84	5.00
144	64972FX43		NEW YORK CITY NY MUNI WTR FIN	0.061%	100,000.00	06/15/2043	100,000.00	100.00	2.60
145	64971XFY9		NEW YORK CITY NY TRANSITIONAL	0.061%	100,000.00	08/01/2045	100,000.00	100.00	2.50
146	CASHUSD		Us Dollar	0.033%	--	--	54,990.69	--	--
147	64990CCJ8		NEW YORK ST DORM AUTH REVENUES	0.012%	20,000.00	10/01/2031	20,035.14	100.18	5.00

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](https://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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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