Investment Portfolios

DWS Multi-Asset Conservative Allocation Fund

Equity — Equity Funds 26.7% DWS Core Equity Fund "Institutional" (a) 246,936 6,896,913 DWS EGC Core Equity Fund "Institutional" (a) 118,076 1,588,036 DWS ESC Core Equity Fund "Institutional" (a) 30,047 5,424,552 DWS REEE Clobal Infrastructure Fund "Institutional" (a) 83,411 1,213,627 DWS REEE Clobal Infrastructure Fund "Institutional" (a) 47,115 886,707 DWS State Cloce Earler State Scontinues Fund "Institutional" (a) 15,303 617,484 Totat Equity — Equity Funds (Cost \$12,03,687) 16,927,319 Equity — Exchange-Traded Funds 8.8% Sibarcs Corn Macro ETF 29,779 1,536,894 536,894 Sibarcs Corn Macro ETF 26,574 1,576,901 536,894 Sibarcs Corn Macro ETF 13,136 1,264,430 597,885 Total Equity — Exchange-Traded Funds (Cost \$5,180,370) 5,559,146 Fixed Income — Bond Funds 7.2% DWS Enhanced Commoduly Strategy Fund "Institutional" (a) 105,621 597,815 DWS Enhanced Commoduly Strategy Fund "Institutional" (a) 105,621 597,815 597,816 DWS Enhanced Commoduly Strategy Fund "Institutional" (a) 105,621 597,81		Shares	Value (\$)
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DWS Emerging Markets Equity Fund "Institutional" (a) 118,076 1,88,076 DWS SEG Core Equity Fund "Institutional" (a) 303,047 5,424,552 DWS SREEFE Foldal Infrastructure Fund "Institutional" (a) 47,115 886,070 DWS SMEEFE Real Estate Securities Fund "Institutional" (a) 47,115 886,070 DWS Small Cap Core Fund's Cost \$12,303,687) 16,927,319 Equity — Exchange-Traded Funds 8.8% 5 Sibares Score MSCI Europe ETF 29,779 1,536,804 Isbares MSCI Japan ETF 26,574 1,576,901 Isbares MSCI Marine ETF 14,161 583,133 SPDR S&P Energing Asia Pacific ETF 13,136 1,264,430 SPDR S&P Chone Hand's 7.2% 5559,146 5559,146 Fixed Income — Bond Funds 7.2% 70 225,050 9,914,578 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS Instain Roome Fund Cost 54,527,330) 4,528,492 4,528,492	DWS Core Equity Fund "Institutional" (a)	246.936	6.896.913
DWS ESG Core Equity Fund "Institutional" (a) 303,047 5,242,552 DWS RREEF Global Infrastructure Fund "Institutional" (a) 83,411 1,213,627 DWS RREEF Real Estate Scentrities Fund "Institutional" (a) 15,303 617,448 Total Equity — Equity Funds (Cost \$12,303,687) 16,927,319 16,927,319 Equity — Exclutage-Traded Funds 8.8% 13,136 1,256,894 IShares Core MSCI Europe ETF 29,779 1,536,894 IShares MSCI Japan ETF 26,574 1,575,904 SPDR S&P Einerging Asia Pacific ETF 13,136 1,264,430 SPDR S&P Ciobal Natural Resources ETF 11,553 595,784 Fixed Income — Bond Funds 7,226 1005,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 938,109 3,930,677 Total Eved Income — Bond Funds 7,226 1005,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 225,050 9,914,578 Shares NMA Bond ETF 225,050 <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>, ,</td>		· · · · · · · · · · · · · · · · · · ·	, ,
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Total Equity — Equity Funds (Cost \$12,303,687) 16,927,319 Equity — Exchange-Traded Funds 8.8%	DWS RREEF Real Estate Securities Fund "Institutional" (a)	47,115	886,707
Equity — Exchange-Traded Funds 8.8%iShares Ore MSCI Europe ETF29,7791.536,894iShares MSCI Japan ETF26,5741.576,901iShares MSCI Pacific ex Japan ETF14,161585,133SPDR S&P Energing Asia Pacific ETF11,553595,788Total Equity — Exchange-Traded Funds (Cost \$5,180,370)5,559,146Fixed Income — Bond Funds 7.2% $105,621$ 597,815DWS Eight Income Fund Institutional" (a)938,1093,930,677Total Equity — Exchange-Traded Funds 55,0% $4,528,492$ Fixed Income — Bond Funds Cost \$4,527,330) $4,528,492$ Fixed Income — Exchange-Traded Funds 55,0% 513878 Shares GNMA Bond ETF225,0509,914,578iShares GNMA Bond ETF21,25002,959,550iShares GNMA Bond ETF21,250,059,914,578iShares IBoxx 5 Investment Grade Corporate Bond ETF21,250,059,914,578iShares ID, Emerging Markets Bond ETF298,0056,894,346Vanguard Intermediate-Term Corporate Bond ETF116,2865,092,200Vanguard Total International Bond ETF116,2865,692,200Vanguard Total International Bond ETF116,2865,692,200Covernment & Agency Obligations 0.7%US. Treasury Bills, 4,749% (b), 10/5/2023 (c) (Cost \$457,271)465,000456,537US. Treasury Bills, 4,749% (b), 10/5/2023 (c) (Cost \$457,271)465,000456,537OWS Central Cash Management Government Fund, 5,13% (a) (d) (Cost \$1,116,522)1,116,5221,116,522DWS Central Cash Management Government Fund, 5,13% (a) (d) (C	DWS Small Cap Core Fund "S" (a)	15,303	617,484
iShares Core MSCI Europe ETF 29,779 1,536,894 iShares MSCI Japan ETF 26,574 1,576,901 iShares MSCI Pacific ex Japan ETF 14,161 585,133 SPDR S&P Energing Asia Pacific ETF 11,553 595,788 Total Equity — Exchange-Traded Funds (Cost \$5,180,370) 5,559,146 Fixed Income — Bond Funds 7.2% 105,621 597,815 DWS Eight Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0% 105,621 597,815 iShares GNMA Bond ETF 225,050 9,914,578 iShares GNMA Bond ETF 225,050 9,914,578 iShares GNMA Bond ETF 212,500 9,914,578 iShares US, Treasury Bond ETF 212,500 9,914,578 iShares US, Treasury Bond ETF 24,522,050 9,914,578 Yanguard Intermediate-Term Corporate Bond ETF 24,523 350,353 Yanguard Intermediate-Term Corporate Bond ETF 24,802 6,894,346 Yanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Yanguard Intermediate-Term Corporate Bond ETF 116,286 5,692,200 Yanguard Total Intermational Bond ETF 14,528 <	Total Equity — Equity Funds (Cost \$12,303,687)		16,927,319
iShares MSCI Japan ETF 26,574 1,576,901 iShares MSCI Pacific ex Japan ETF 14,161 585,1316 SPDR S&P Energing Asia Pacific ETF 11,315 11,252 SPDR S&P Global Natural Resources ETF 11,553 595,788 Total Equity — Exchange-Traded Funds (Cost \$5,180,370) 5,559,146 Fixed Income — Bond Funds 7.2% 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0% 5 Fixed Income — Exchange-Traded Funds 55.0% 225,050 9,914,578 Shares ID Morgan USD Emerging Markets Bond ETF 27,500 2,959,550 Ishares ID Morgan USD Emerging Markets Bond ETF 27,500 2,959,550 Ishares ID Morgan USD Emerging Markets Bond ETF 74,576 5,911,639 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total Intermediate-Iterm Corporate Bond ETF 74,576 5,911,639 Vanguard Total Intermediate-Iterm Corporate Bond ETF 74,576 5,912,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846	Equity — Exchange-Traded Funds 8.8%		
iShares MSCI Pacific ex Japan ETF 14,161 \$88,133 SPDR S&P Emerging Asia Pacific ETF 13,136 1,264,430 SPDR S&P Global Natural Resources ETF 11,553 595,788 Total Equity — Exchange-Traded Funds (Cost \$5,180,370) \$5,59,146 Fixed Income — Bond Funds 7.2% 105,621 \$97,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 \$97,815 DWS High Income Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0% 11 Shares I Morgan USD Emerging Markets Bond ETF 225,050 9,914,578 Ishares OMA Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 34,875,846 US. Treasury Bills, 4,749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 US. Treasury Bills, 4,749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 DWS Central Cash Management Government Fund, 5,13% (a) (d) (C	iShares Core MSCI Europe ETF	29,779	1,536,894
SPDR &&P Emerging Asia Pacific ETF 13,136 1,264,430 SPDR &&P Global Natural Resources ETF 11,553 595,788 Total Equity — Exchange-Traded Funds (Cost \$5,180,370) 5,559,146 Fixed Income — Bond Funds 7.2% 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0% 105,621 5,97,815 Shares GNMA Bond ETF 225,050 9,914,578 iShares GNMA Bond ETF 27,500 2,959,550 iShares JP Morgan USD Emerging Markets Bond ETF 24,8005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 116,286 5,602,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Shares U.S. Treasury Obligations U.S. Treasury Bolils, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (s) <td>iShares MSCI Japan ETF</td> <td>26,574</td> <td>1,576,901</td>	iShares MSCI Japan ETF	26,574	1,576,901
SPDR S&P Global Natural Resources ETF 11,553 595,788 Total Equity — Exchange-Traded Funds (Cost \$5,180,370) 5,559,146 Fixed Income — Bond Funds 7.2%	iShares MSCI Pacific ex Japan ETF	14,161	585,133
Total Equity — Exchange-Traded Funds (Cost \$5,180,370) 5,559,146 Fixed Income — Bond Funds 7.2% 105,621 597,815 DWS Enhanced Commodity Strategy Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0% 14,528,492 Fixed Income — Exchange-Traded Funds 55.0% 225,050 9,914,578 iShares GNMA Bond ETF 27,500 2,959,550 iShares JP Morgan USD Emerging Markets Bond ETF 27,500 2,959,550 iShares USD Treasury Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Intermediate-Term Corporate Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (S) Value (S) Government & Agency Obligations 0.7% 116,522 1,116,522 U.S. Treasury Bills, 4,749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 WS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 Wo of Net Ass	SPDR S&P Emerging Asia Pacific ETF	13,136	1,264,430
Fixed Income — Bond Funds 7.2% DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS High Income Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0% 105,621 297,510 2,959,550 iShares GNMA Bond ETF 27,500 2,959,550 15,8472 3,03,333 iShares JP Morgan USD Emerging Markets Bond ETF 41,325 3,503,533 16,894,346 Vanguard Intermediate-Term Corporate Bond ETF 298,005 6,894,346 5,692,200 Yanguard Intermediate-Term Corporate Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% US. Treasury Dollgations 1,116,522 1,116,522 WS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 1,116,522 Walue (\$) 100.2 63,463,862 0ther Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198)	SPDR S&P Global Natural Resources ETF	11,553	595,788
DWS Enhanced Commodity Strategy Fund "Institutional" (a) 105,621 597,815 DWS High Income Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income – Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income – Exchange-Traded Funds 55.0% 1 iShares GNMA Bond ETF 225,050 9,914,578 iShares GNMA Bond ETF 27,500 2,959,550 iShares IP Morgan USD Emerging Markets Bond ETF 41,325 3,503,533 iShares US. Treasury Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 116,286 5,692,200 Total Fixed Income – Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% 106,286 5,000 U.S. Treasury Dills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Sharee Value (\$) 5 5 Fixed Income – Money Market Funds 1.8% 1 1,116,522 1,116,522 DWS Central Cash Management Government Fund, 5.13% (a) (Total Equity — Exchange-Traded Funds (Cost \$5,180,370)		5,559,146
DWS High Income Fund "Institutional" (a) 938,109 3,930,677 Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange-Traded Funds 55.0%	Fixed Income — Bond Funds 7.2%		
Total Fixed Income — Bond Funds (Cost \$4,527,330) 4,528,492 Fixed Income — Exchange=Traded Funds 55.0%	DWS Enhanced Commodity Strategy Fund "Institutional" (a)	105,621	597,815
Fixed Income — Exchange-Traded Funds 55.0% iShares GNMA Bond ETF 225,050 9,914,578 iShares GNMA Bond ETF 27,500 2,959,550 iShares IP Morgan USD Emerging Markets Bond ETF 41,325 3,503,533 iShares U.S. Treasury Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 74,576 5,911,639 Value Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal U.S. Treasury Obligations U.S. Treasury Obligations Value (\$) U.S. Treasury Bills, 4,749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 DWS Central Cash Management Government Fund, 5,13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522		938,109	
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iShares iBoxx \$ Investment Grade Corporate Bond ETF 27,500 2,959,550 iShares JP Morgan USD Emerging Markets Bond ETF 41,325 3,503,533 iShares U.S. Treasury Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% Value (\$) U.S. Treasury Obligations U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% Value (\$) DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)	Fixed Income — Exchange-Traded Funds 55.0%		
iShares JP Morgan USD Emerging Markets Bond ETF 41,325 3,503,533 iShares U.S. Treasury Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% 34,875,846 U.S. Treasury Obligations U.S. Treasury Obligations U.S. Treasury Diligations Shares U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% 1116,522 1,116,522 DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 Ye of Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)	iShares GNMA Bond ETF	225,050	9,914,578
iShares U.S. Treasury Bond ETF 298,005 6,894,346 Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% 465,000 456,537 U.S. Treasury Obligations Shares Value (\$) DVS. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% 1,116,522 1,116,522 DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659) (0.2)	*	27,500	2,959,550
Vanguard Intermediate-Term Corporate Bond ETF 74,576 5,911,639 Vanguard Total International Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% Value (\$) Value (\$) U.S. Treasury Obligations U.S. Treasury Obligations 456,537 U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Value (\$) DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)		<i>'</i>	
Vanguard Total International Bond ETF 116,286 5,692,200 Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% Value (\$) U.S. Treasury Obligations 465,000 U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 Fixed Income — Money Market Funds 1.8% Value (\$) DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 % of Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 Other Assets and Liabilities, Net (0.2)	•		
Total Fixed Income — Exchange-Traded Funds (Cost \$36,753,018) 34,875,846 Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% U.S. Treasury Obligations U.S. Treasury Obligations 465,000 U.S. Treasury Obligations Shares Value (\$) 512023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% 100.2 DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 % of Net Assets Value (\$) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2)		· · · · · · · · · · · · · · · · · · ·	
Principal Amount (\$) Value (\$) Government & Agency Obligations 0.7% U.S. Treasury Obligations U.S. Treasury Obligations U.S. Treasury Obligations U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 % of Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)		116,286	
Amount (\$) Value (\$) Government & Agency Obligations 0.7%	Iotai Fixed income — Exchange-Iraded Funds (Cost \$50,755,018)		34,8/5,840
Government & Agency Obligations 0.7% U.S. Treasury Obligations U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Shares Value (\$) Fixed Income — Money Market Funds 1.8% DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 Wet Assets Value (\$) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)			
U.S. Treasury Obligations U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 Shares Value (\$) Fixed Income — Money Market Funds 1.8% DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 % of Net Assets Value (\$) 100.2 63,463,862 0(0.2) (104,659)		Amount (\$)	Value (\$)
U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 % of Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)	Government & Agency Obligations 0.7%		
U.S. Treasury Bills, 4.749% (b), 10/5/2023 (c) (Cost \$457,271) 465,000 456,537 Shares Value (\$) Fixed Income — Money Market Funds 1.8% DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 % of Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)	U.S. Treasury Obligations		
Wet Assets Value (\$) 100.2 63,463,862 0012 (0.2)	• •	465,000	456,537
DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 % of		Shares	Value (\$)
DWS Central Cash Management Government Fund, 5.13% (a) (d) (Cost \$1,116,522) 1,116,522 1,116,522 % of Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)	Fixed Income — Money Market Funds 1.8%		
Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)		1,116,522	1,116,522
Net Assets Value (\$) Total Investment Portfolio (Cost \$60,338,198) 100.2 63,463,862 Other Assets and Liabilities, Net (0.2) (104,659)		% of	
Other Assets and Liabilities, Net (0.2) (104,659)			Value (\$)
Other Assets and Liabilities, Net (0.2) (104,659)	Total Investment Portfolio (Cost \$60,338,198)	100.2	63,463,862
			(104,659)
	Net Assets	100.0	

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated Underlying DWS Funds during the period ended May 31, 2023 are as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
	quity Funds 2		(1000) (\$)		(¢)		010112020	010112020
1 0		nstitutional" (a)	1					
7,906,034	2,053,434	2,952,100	616,201	(726,656)	51,436	508,097	246,936	6,896,913
DWS Emerg	ing Markets E	quity Fund "Ins	stitutional" (a)					
1,376,567	823,902	199,700	(31,493)	(81,240)	38,401		118,076	1,888,036
DWS ESG C	Core Equity Fu	nd "Institutiona	l" (a)					
6,298,439	223,985	1,347,700	65,681	184,147	65,443	158,543	303,047	5,424,552
DWS RREE	F Global Infras	structure Fund	"Institutional" ((a)				
701,159	1,042,244	377,000	(23,110)	(129,666)	9,778	66,666	83,411	1,213,627
DWS RREE	F Real Estate S	Securities Fund	"Institutional"	(a)				
1,802,768	18,954	776,400	(154,043)	(4,572)	18,955		47,115	886,707
DWS Small	Cap Core Fund	1 "S" (a)						
1,414,139	10,138	762,700	305,469	(349,562)	3,064	7,074	15,303	617,484
Equity —Ex	change-Trade	ed Funds 0.0%	,)					
Xtrackers M	SCI Japan Hed	lged Equity ET	F (e)					
	668,614	627,023	(41,591)		249			
	1e — Bond Fu							
			d "Institutional'					
755,999	770,276	593,000	(118,735)	(216,725)	237,376		105,621	597,815
DWS High I	ncome Fund "I	Institutional" (a	l)					
3,291,799	1,037,985	365,200	(21,483)	(12,424)	149,016	1,968	938,109	3,930,677
	v	Aarket Funds						
	0		nent Fund, 5.13	% (a) (d)				
15,047,011	13,659,548	27,590,037			84,146		1,116,522	1,116,522
38,593,915	20,309,080	35,590,860	596,896	(1,336,698)	657,864	742,348	2,974,140	22,572,333

(a) Affiliated fund managed by DWS Investment Management Americas, Inc.

(b) Annualized yield at time of purchase; not a coupon rate.

(c) At May 31, 2023, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

(d) The rate shown is the annualized seven-day yield at period end.

(e) Affiliated fund managed by DBX Advisors LLC.

MSCI: Morgan Stanley Capital International

S&P: Standard & Poor's

SPDR: Standard & Poor's Depositary Receipt

At May 31, 2023, open futures contracts sold were as follows:

		Expiration			Notional	Unrealized	
Futures	Currency	Date	Contracts	Amount (\$)	Value (\$)	Depreciation (\$)	
10 Year							
U.S. Treasury							
Note	USD	9/20/2023	14	1,591,589	1,602,563	(10,974)	

Currency Abbreviation(s)

USD United States Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2		Level 3		Total	
Equity — Equity Funds	\$ 16,927,319	\$ _	\$	_	\$	16,927,319	
Equity — Exchange-Traded Funds	5,559,146	_		_		5,559,146	
Fixed Income — Bond Funds	4,528,492					4,528,492	
Fixed Income — Exchange-Traded Funds	34,875,846					34,875,846	
Government & Agency Obligations		456,537				456,537	
Fixed Income — Money Market Funds	1,116,522					1,116,522	
Total	\$ 63,007,325	\$ 456,537	\$	—	\$	63,463,862	
Liabilities	Level 1	Level 2		Level 3		Total	
Derivatives (a)							
Futures Contracts	\$ (10,974)	\$ 	\$		\$	(10,974)	
Total	\$ (10,974)	\$ _	\$	_	\$	(10,974)	

(a) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Derivatives

The following table presents, by major type of derivative contract, the unrealized appreciation (depreciation) of the Fund's derivative instruments as of May 31, 2023 categorized by the primary underlying risk exposure.

Primary Underlying Risk Disclosure	Futures Contracts		
Interest Rate Contracts	\$	(10,974)	

OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

CLOSED-END FUNDS

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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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