

# Investment Portfolio

as of July 31, 2025 (Unaudited)

## DWS Global High Income Fund

|   | <b>Principal<br/>Amount \$(a)</b> | <b>Value (\$)</b> |
|---|-----------------------------------|-------------------|
| <b>Corporate Bonds 91.8%</b>                                |                                   |                   |
| <b>Communication Services 18.3%</b>                         |                                   |                   |
| Altice Financing SA, 144A, 5.75%, 8/15/2029                 | 750,000                           | 574,411           |
| Altice France SA:   |                                   |                   |
| 144A, 3.375%, 1/15/2028                                     | EUR 1,000,000                     | 997,694           |
| 144A, 5.125%, 1/15/2029 (b)                                 | 954,000                           | 822,825           |
| 144A, 5.5%, 1/15/2028                                       | 1,295,000                         | 1,150,931         |
| 144A, 8.125%, 2/1/2027                                      | 475,000                           | 440,194           |
| AMC Networks, Inc., 144A, 10.5%, 7/15/2032                  | 775,000                           | 788,562           |
| Arches Buyer, Inc., 144A, 6.125%, 12/1/2028                 | 555,000                           | 529,680           |
| CCO Holdings LLC:   |                                   |                   |
| 144A, 4.5%, 8/15/2030                                       | 770,000                           | 720,428           |
| 144A, 4.75%, 3/1/2030                                       | 650,000                           | 617,626           |
| 144A, 5.0%, 2/1/2028  | 1,600,000                         | 1,570,050         |
| Clear Channel Outdoor Holdings, Inc.:                       |                                   |                   |
| 144A, 7.75%, 4/15/2028 (b)                                  | 735,000                           | 694,056           |
| 144A, 7.875%, 4/1/2030                                      | 530,000                           | 545,798           |
| CommScope LLC, 144A, 4.75%, 9/1/2029                        | 370,000                           | 359,288           |
| CommScope Technologies LLC, 144A, 5.0%, 3/15/2027           | 715,000                           | 700,156           |
| Connect Finco SARL, 144A, 9.0%, 9/15/2029                   | 500,000                           | 504,905           |
| Consolidated Communications, Inc., 144A, 6.5%, 10/1/2028    | 560,000                           | 567,539           |
| CSC Holdings LLC, 144A, 4.125%, 12/1/2030                   | 3,180,000                         | 2,137,725         |
| DirecTV Financing LLC:                                      |                                   |                   |
| 144A, 5.875%, 8/15/2027                                     | 1,435,000                         | 1,427,112         |
| 144A, 8.875%, 2/1/2030                                      | 280,000                           | 272,633           |
| DISH DBS Corp., 144A, 5.75%, 12/1/2028                      | 2,060,000                         | 1,840,810         |
| DISH Network Corp., 144A, 11.75%, 11/15/2027                | 1,285,000                         | 1,338,252         |
| EchoStar Corp.:   |                                   |                   |
| 6.75%, 11/30/2030 PIK                                       | 1,130,466                         | 1,071,116         |
| 10.75%, 11/30/2029  | 915,000                           | 964,181           |
| EW Scripps Co., 144A, 9.875%, 8/15/2030 (c)                 | 159,000                           | 158,006           |
| Fibercop SpA, Series 2033, 144A, 6.375%, 11/15/2033         | 1,852,000                         | 1,794,014         |
| Gray Media, Inc., 144A, 7.25%, 8/15/2033                    | 383,000                           | 380,986           |
| Hughes Satellite Systems Corp., 6.625%, 8/1/2026 (b)        | 185,000                           | 139,948           |
| iHeartCommunications, Inc., 144A, 4.75%, 1/15/2028 (b)      | 400,000                           | 330,541           |
| Iliad Holding SASU, 144A, 7.0%, 10/15/2028                  | 1,555,000                         | 1,578,317         |
| Level 3 Financing, Inc.:                                    |                                   |                   |
| 144A, 4.25%, 7/1/2028                                       | 1,140,000                         | 1,035,975         |
| 144A, 4.875%, 6/15/2029                                     | 500,000                           | 468,750           |
| 144A, 6.875%, 6/30/2033                                     | 326,000                           | 330,354           |
| Match Group Holdings II LLC, 144A, 3.625%, 10/1/2031        | 645,000                           | 577,139           |
| Matterhorn Telecom SA, REG S, 3.125%, 9/15/2026             | EUR 482,128                       | 550,619           |
| McGraw-Hill Education, Inc., 144A, 7.375%, 9/1/2031         | 1,147,000                         | 1,192,232         |
| Scripps Escrow II, Inc., 144A, 3.875%, 1/15/2029 (b)        | 255,000                           | 226,382           |
| TEGNA, Inc.:  |                                   |                   |
| 4.625%, 3/15/2028   | 905,000                           | 878,499           |
| 5.0%, 9/15/2029   | 530,000                           | 509,455           |
| Telefonica Europe BV, REG S, 6.135%, Perpetual              | EUR 300,000                       | 370,789           |
| Telenet Finance Luxembourg Notes SARL, 144A, 5.5%, 3/1/2028 | 1,600,000                         | 1,579,859         |

|  |     |           |                   |
|--|-----|-----------|-------------------|
| Univision Communications, Inc.:                          |     |           |                   |
| 144A, 8.0%, 8/15/2028                                    |     | 1,450,000 | 1,489,610         |
| 144A, 9.375%, 8/1/2032                                   |     | 249,000   | 258,363           |
| Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029  |     | 2,715,000 | 2,654,046         |
| Vmed O2 U.K. Financing I PLC, 144A, 4.25%, 1/31/2031     |     | 810,000   | 738,016           |
| Vodafone Group PLC, 7.0%, 4/4/2079                       |     | 3,440,000 | 3,594,776         |
| VZ Vendor Financing II BV, REG S, 2.875%, 1/15/2029      | EUR | 610,000   | 635,255           |
| Warnermedia Holdings, Inc., Series WI, 4.054%, 3/15/2029 |     | 550,000   | 517,484           |
| Windstream Services LLC, 144A, 8.25%, 10/1/2031          |     | 921,000   | 964,186           |
| Zayo Group Holdings, Inc., 144A, 4.0%, 3/1/2027          |     | 460,000   | 436,942           |
| Zegona Finance PLC, 144A, 8.625%, 7/15/2029              |     | 560,000   | 596,120           |
| Ziggo BV, 144A, 4.875%, 1/15/2030                        |     | 1,555,000 | 1,436,464         |
|  |     |           | <b>46,059,099</b> |

### Consumer Discretionary 14.7%

|  |     |           |           |
|--|-----|-----------|-----------|
| 1011778 BC ULC:  |     |           |           |
| 144A, 3.875%, 1/15/2028  |     | 855,000   | 824,685   |
| 144A, 4.0%, 10/15/2030   |     | 3,425,000 | 3,173,305 |
| 888 Acquisitions Ltd., REG S, 7.558%, 7/15/2027                                  | EUR | 1,055,000 | 1,214,684 |
| Adler Pelzer Holding GmbH, REG S, 9.5%, 4/1/2027                                 | EUR | 325,000   | 363,603   |
| Advance Auto Parts, Inc., 144A, 7.0%, 8/1/2030 (c)                               |     | 584,000   | 586,972   |
| Allwyn International AS, REG S, 3.875%, 2/15/2027                                | EUR | 800,000   | 914,205   |
| American Axle & Manufacturing, Inc., 5.0%, 10/1/2029 (b)                         |     | 590,000   | 535,329   |
| Avis Budget Car Rental LLC, 144A, 8.375%, 6/15/2032                              |     | 485,000   | 500,330   |
| Avis Budget Finance PLC:   |     |           |           |
| REG S, 7.0%, 2/28/2029   | EUR | 740,000   | 865,853   |
| REG S, 7.25%, 7/31/2030  | EUR | 135,000   | 158,058   |
| BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc., 144A, 9.5%, 7/1/2032 |     | 697,000   | 718,249   |
| Belron U.K. Finance PLC, 144A, 5.75%, 10/15/2029                                 |     | 1,210,000 | 1,221,356 |
| Birkenstock Financing SARL, 144A, 5.25%, 4/30/2029                               | EUR | 1,178,000 | 1,361,876 |
| Boyd Gaming Corp., 144A, 4.75%, 6/15/2031  |     | 1,351,000 | 1,286,823 |
| Carnival Corp.:  |     |           |           |
| 144A, 5.75%, 3/1/2027  |     | 76,000    | 76,758    |
| 144A, 5.75%, 3/15/2030   |     | 1,444,000 | 1,464,659 |
| 144A, 5.875%, 6/15/2031  |     | 2,620,000 | 2,659,300 |
| Carvana Co., 144A, 9.0%, 6/1/2031, PIK   |     | 999,185   | 1,188,201 |
| Forvia SE:   |     |           |           |
| REG S, 2.75%, 2/15/2027  | EUR | 420,000   | 476,265   |
| REG S, 5.5%, 6/15/2031   | EUR | 425,000   | 496,495   |
| Lithia Motors, Inc., 144A, 4.375%, 1/15/2031                                     |     | 650,000   | 611,416   |
| Marriott Ownership Resorts, Inc., 4.75%, 1/15/2028                               |     | 255,000   | 248,811   |
| Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029                              |     | 805,000   | 767,624   |
| Michaels Companies, Inc., 144A, 5.25%, 5/1/2028                                  |     | 465,000   | 368,732   |
| Motel One GmbH, REG S, 7.75%, 4/2/2031   | EUR | 910,000   | 1,125,582 |
| NCL Corp. Ltd., 144A, 6.75%, 2/1/2032  |     | 1,369,000 | 1,406,128 |
| Nissan Motor Co., Ltd., 144A, 4.345%, 9/17/2027                                  |     | 800,000   | 780,436   |
| Odeon Finco PLC, 144A, 12.75%, 11/1/2027   |     | 480,000   | 500,201   |
| Pinnacle Bidco PLC, REG S, 8.25%, 10/11/2028                                     | EUR | 540,000   | 647,179   |
| Punch Finance PLC, 144A, 7.875%, 12/30/2030                                      | GBP | 300,000   | 405,054   |
| QXO Building Products, Inc., 144A, 6.75%, 4/30/2032                              |     | 394,000   | 405,731   |
| Rakuten Group, Inc.:   |     |           |           |
| REG S, 4.25%, Perpetual  | EUR | 1,579,000 | 1,714,170 |
| 144A, 5.125%, Perpetual  |     | 810,000   | 797,024   |
| Rivers Enterprise Borrower LLC, 144A, 6.625%, 2/1/2033                           |     | 840,000   | 848,086   |
| Specialty Building Products Holdings LLC, 144A, 7.75%, 10/15/2029                |     | 366,000   | 358,675   |
| Staples, Inc.:   |     |           |           |
| 144A, 10.75%, 9/1/2029   |     | 1,233,000 | 1,156,137 |
| 144A, 12.75%, 1/15/2030  |     | 180,000   | 125,904   |

|  |     |           |                   |
|--|-----|-----------|-------------------|
| Takko Fashion GmbH, REG S, 10.25%, 4/15/2030 | EUR | 495,000   | 614,520           |
| Tenneco, Inc., 144A, 8.0%, 11/17/2028        |     | 460,000   | 456,571           |
| Voyager Parent LLC, 144A, 9.25%, 7/1/2032    |     | 1,010,000 | 1,068,422         |
| Wayfair LLC, 144A, 7.75%, 9/15/2030          |     | 270,000   | 276,722           |
| Whirlpool Corp., 6.5%, 6/15/2033             |     | 377,000   | 371,488           |
| ZF Europe Finance BV, REG S, 2.0%, 2/23/2026 | EUR | 600,000   | 677,648           |
| ZF North America Capital, Inc.:              |     |           |                   |
| 144A, 6.75%, 4/23/2030                       |     | 225,000   | 214,113           |
| 144A, 6.875%, 4/14/2028                      |     | 950,000   | 948,248           |
|  |     |           | <b>36,981,628</b> |

### Consumer Staples 2.4%

|   |     |         |                  |
|---|-----|---------|------------------|
| C&S Group Enterprises LLC, 144A, 5.0%, 12/15/2028             |     | 365,000 | 326,409          |
| Fiesta Purchaser, Inc., 144A, 9.625%, 9/15/2032 (b)           |     | 296,000 | 312,803          |
| HLF Financing SARL LLC, 144A, 4.875%, 6/1/2029                |     | 920,000 | 766,699          |
| KeHE Distributors LLC, 144A, 9.0%, 2/15/2029                  |     | 675,000 | 704,437          |
| Opal Bidco SAS, 144A, 6.5%, 3/31/2032                         |     | 550,000 | 555,520          |
| Simmons Foods, Inc., 144A, 4.625%, 3/1/2029                   |     | 515,000 | 487,354          |
| TreeHouse Foods, Inc., 4.0%, 9/1/2028 (b)                     |     | 500,000 | 462,399          |
| Viking Baked Goods Acquisition Corp., 144A, 8.625%, 11/1/2031 |     | 960,000 | 941,297          |
| Walgreens Boots Alliance, Inc.:                               |     |         |                  |
| 2.125%, 11/20/2026  | EUR | 955,000 | 1,083,127        |
| 3.2%, 4/15/2030   |     | 290,000 | 281,485          |
|   |     |         | <b>5,921,530</b> |

### Energy 13.3%

|   |  |           |           |
|---|--|-----------|-----------|
| Aethon United BR LP, 144A, 7.5%, 10/1/2029                    |  | 1,731,000 | 1,813,640 |
| Ascent Resources Utica Holdings LLC:                          |  |           |           |
| 144A, 6.625%, 10/15/2032                                      |  | 1,148,000 | 1,167,754 |
| 144A, 6.625%, 7/15/2033                                       |  | 1,475,000 | 1,495,435 |
| Blue Racer Midstream LLC, 144A, 7.25%, 7/15/2032              |  | 1,020,000 | 1,075,387 |
| Buckeye Partners LP, 144A, 6.75%, 2/1/2030                    |  | 1,224,000 | 1,267,150 |
| Civitas Resources, Inc.:                                      |  |           |           |
| 144A, 8.625%, 11/1/2030                                       |  | 270,000   | 275,463   |
| 144A, 8.75%, 7/1/2031   |  | 335,000   | 339,133   |
| 144A, 9.625%, 6/15/2033                                       |  | 874,000   | 898,978   |
| Comstock Resources, Inc., 144A, 6.75%, 3/1/2029               |  | 720,000   | 711,863   |
| Crescent Energy Finance LLC:                                  |  |           |           |
| 144A, 7.625%, 4/1/2032  |  | 865,000   | 845,285   |
| 144A, 8.375%, 1/15/2034                                       |  | 228,000   | 225,664   |
| Excelerate Energy LP, 144A, 8.0%, 5/15/2030                   |  | 1,131,000 | 1,183,990 |
| Genesis Energy LP:  |  |           |           |
| 8.0%, 5/15/2033   |  | 450,000   | 466,541   |
| 8.25%, 1/15/2029  |  | 1,155,000 | 1,204,664 |
| Global Partners LP:   |  |           |           |
| 144A, 7.125%, 7/1/2033  |  | 490,000   | 497,598   |
| 144A, 8.25%, 1/15/2032  |  | 660,000   | 692,017   |
| Gulfport Energy Operating Corp., 144A, 6.75%, 9/1/2029        |  | 529,000   | 537,601   |
| Harvest Midstream I LP:                                       |  |           |           |
| 144A, 7.5%, 9/1/2028  |  | 300,000   | 303,651   |
| 144A, 7.5%, 5/15/2032   |  | 295,000   | 306,633   |
| Howard Midstream Energy Partners LLC, 144A, 7.375%, 7/15/2032 |  | 647,000   | 668,947   |
| Kimmeridge Texas Gas LLC, 144A, 8.5%, 2/15/2030               |  | 725,000   | 744,910   |
| Kinetik Holdings LP, 144A, 6.625%, 12/15/2028                 |  | 395,000   | 403,971   |
| Kodiak Gas Services LLC, 144A, 7.25%, 2/15/2029               |  | 1,450,000 | 1,485,004 |
| Kraken Oil & Gas Partners LLC, 144A, 7.625%, 8/15/2029        |  | 902,000   | 884,342   |
| Moss Creek Resources Holdings, Inc., 144A, 8.25%, 9/1/2031    |  | 1,188,000 | 1,159,655 |

|  |  |           |                   |
|--|--|-----------|-------------------|
| NGL Energy Operating LLC:                                  |  |           |                   |
| 144A, 8.125%, 2/15/2029                                    |  | 965,000   | 954,943           |
| 144A, 8.375%, 2/15/2032                                    |  | 220,000   | 215,204           |
| Seadrill Finance Ltd., 144A, 8.375%, 8/1/2030              |  | 945,000   | 965,320           |
| SM Energy Co., 144A, 7.0%, 8/1/2032                        |  | 502,000   | 497,091           |
| Summit Midstream Holdings LLC, 144A, 8.625%, 10/31/2029    |  | 576,000   | 586,668           |
| Sunoco LP:   |  |           |                   |
| 4.5%, 5/15/2029  |  | 530,000   | 513,726           |
| 4.5%, 4/30/2030  |  | 1,450,000 | 1,390,292         |
| Talos Production, Inc., 144A, 9.375%, 2/1/2031             |  | 505,000   | 514,956           |
| TGNR Intermediate Holdings LLC, 144A, 5.5%, 10/15/2029     |  | 420,000   | 409,129           |
| TransMontaigne Partners LLC, 144A, 8.5%, 6/15/2030         |  | 424,000   | 443,223           |
| Transocean Aquila Ltd., 144A, 8.0%, 9/30/2028              |  | 501,462   | 507,802           |
| Transocean, Inc.:  |  |           |                   |
| 144A, 8.0%, 2/1/2027                                       |  | 600,000   | 595,541           |
| 144A, 8.75%, 2/15/2030                                     |  | 680,000   | 705,003           |
| Venture Global Calcasieu Pass LLC, 144A, 3.875%, 11/1/2033 |  | 485,000   | 423,179           |
| Venture Global LNG, Inc.:                                  |  |           |                   |
| 144A, 7.0%, 1/15/2030                                      |  | 740,000   | 750,371           |
| 144A, 9.0%, Perpetual                                      |  | 277,000   | 277,071           |
| 144A, 9.5%, 2/1/2029                                       |  | 210,000   | 229,022           |
| 144A, 9.875%, 2/1/2032                                     |  | 1,090,000 | 1,176,049         |
| Venture Global Plaquemines LNG LLC:                        |  |           |                   |
| 144A, 6.75%, 1/15/2036                                     |  | 1,023,000 | 1,052,366         |
| 144A, 7.75%, 5/1/2035                                      |  | 442,000   | 484,638           |
| Vital Energy, Inc., 9.75%, 10/15/2030                      |  | 280,000   | 262,659           |
|  |  |           | <b>33,609,529</b> |

#### Financials 2.4%

|  |     |           |                  |
|--|-----|-----------|------------------|
| Ardonagh Finco Ltd., 144A, 6.875%, 2/15/2031                 | EUR | 555,000   | 659,408          |
| Ardonagh Group Finance Ltd., 144A, 8.875%, 2/15/2032         |     | 355,000   | 373,332          |
| Burford Capital Global Finance LLC, 144A, 7.5%, 7/15/2033    |     | 272,000   | 273,768          |
| EZCORP, Inc., 144A, 7.375%, 4/1/2032                         |     | 1,289,000 | 1,342,442        |
| Freedom Mortgage Holdings LLC:                               |     |           |                  |
| 144A, 8.375%, 4/1/2032                                       |     | 308,000   | 315,015          |
| 144A, 9.25%, 2/1/2029  |     | 115,000   | 119,863          |
| goeasy Ltd., 144A, 9.25%, 12/1/2028                          |     | 930,000   | 984,375          |
| Howden U.K. Refinance PLC, 144A, 7.25%, 2/15/2031            |     | 525,000   | 543,628          |
| Icahn Enterprises LP:  |     |           |                  |
| 5.25%, 5/15/2027   |     | 135,000   | 131,524          |
| 9.75%, 1/15/2029   |     | 130,000   | 131,300          |
| Starwood Property Trust, Inc., 144A, (REIT), 6.0%, 4/15/2030 |     | 1,228,000 | 1,240,057        |
|  |     |           | <b>6,114,712</b> |

#### Health Care 6.8%

|   |     |           |           |
|---|-----|-----------|-----------|
| 1261229 BC Ltd., 144A, 10.0%, 4/15/2032                 |     | 1,361,000 | 1,385,619 |
| Acadia Healthcare Co., Inc., 144A, 7.375%, 3/15/2033    |     | 426,000   | 438,608   |
| Amneal Pharmaceuticals LLC, 144A, 6.875%, 8/1/2032 (c)  |     | 380,000   | 385,693   |
| Bausch Health Americas, Inc., 144A, 8.5%, 1/31/2027 (b) |     | 560,000   | 555,100   |
| Bausch Health Companies, Inc.:                          |     |           |           |
| 144A, 5.0%, 2/15/2029                                   |     | 315,000   | 223,650   |
| 144A, 11.0%, 9/30/2028                                  |     | 780,000   | 801,450   |
| Bayer AG:   |     |           |           |
| REG S, 5.375%, 3/25/2082                                | EUR | 1,500,000 | 1,746,868 |
| REG S, 5.5%, 9/13/2054                                  | EUR | 300,000   | 355,758   |
| Charles River Laboratories International, Inc.:         |     |           |           |
| 144A, 3.75%, 3/15/2029                                  |     | 740,000   | 697,089   |
| 144A, 4.0%, 3/15/2031                                   |     | 840,000   | 770,827   |

|   |     |                   |
|---|-----|-------------------|
| Community Health Systems, Inc.:                                       |     |                   |
| 144A, 4.75%, 2/15/2031  |     | 1,090,000         |
| 144A, 5.25%, 5/15/2030  |     | 300,000           |
| 144A, 5.625%, 3/15/2027   |     | 260,000           |
| 144A, 6.0%, 1/15/2029   |     | 130,000           |
| 144A, 6.875%, 4/15/2029 (b)   |     | 605,000           |
| Embecta Corp., 144A, 5.0%, 2/15/2030 (b)                              |     | 645,000           |
| LifePoint Health, Inc.:   |     |                   |
| 144A, 5.375%, 1/15/2029   |     | 300,000           |
| 144A, 8.375%, 2/15/2032   |     | 1,083,000         |
| Molina Healthcare, Inc., 144A, 4.375%, 6/15/2028                      |     | 790,000           |
| Phoenix PIB Dutch Finance BV, REG S, 4.875%, 7/10/2029                | EUR | 1,300,000         |
| Prime Healthcare Services, Inc., 144A, 9.375%, 9/1/2029               |     | 485,000           |
| RAY Financing LLC, 144A, 6.5%, 7/15/2031                              | EUR | 550,000           |
| Teva Pharmaceutical Finance Co. LLC, 6.15%, 2/1/2036                  |     | 870,000           |
| Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/2031 (b) |     | 1,260,000         |
|   |     | <u>1,425,254</u>  |
|   |     | <b>17,154,805</b> |

### Industrials 7.6%

|  |     |                   |
|--|-----|-------------------|
| ATS Corp., 144A, 4.125%, 12/15/2028                              |     | 1,505,000         |
| Camelot Return Merger Sub, Inc., 144A, 8.75%, 8/1/2028           |     | 400,000           |
| Enviri Corp., 144A, 5.75%, 7/31/2027                             |     | 730,000           |
| FTAI Aviation Investors LLC, 144A, 7.0%, 5/1/2031                |     | 520,000           |
| GFL Environmental, Inc.:   |     |                   |
| 144A, 4.0%, 8/1/2028   |     | 1,270,000         |
| 144A, 6.75%, 1/15/2031   |     | 1,280,000         |
| Herc Holdings, Inc., 144A, 7.0%, 6/15/2030                       |     | 2,592,000         |
| Hertz Corp., 144A, 4.625%, 12/1/2026                             |     | 145,000           |
| Hillenbrand, Inc., 3.75%, 3/1/2031                               |     | 1,545,000         |
| James Hardie International Finance DAC, REG S, 3.625%, 10/1/2026 | EUR | 730,000           |
| Moog, Inc., 144A, 4.25%, 12/15/2027                              |     | 721,000           |
| Neptune Bideo U.S., Inc., 144A, 9.29%, 4/15/2029                 |     | 815,000           |
| Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028     |     | 1,395,000         |
| Spirit AeroSystems, Inc., 144A, 9.375%, 11/30/2029               |     | 500,000           |
| Stena International SA, 144A, 7.25%, 1/15/2031                   |     | 1,205,000         |
| Stonepeak Nile Parent LLC, 144A, 7.25%, 3/15/2032                |     | 523,000           |
| Velocity Vehicle Group LLC, 144A, 8.0%, 6/1/2029                 |     | 945,000           |
| Verisure Holding AB, REG S, 3.25%, 2/15/2027                     | EUR | 1,550,000         |
| Williams Scotsman, Inc., 144A, 4.625%, 8/15/2028                 |     | 860,000           |
|  |     | <u>846,008</u>    |
|  |     | <b>19,217,999</b> |

### Information Technology 4.1%

|  |  |                  |
|--|--|------------------|
| ams-OSRAM AG, 144A, 12.25%, 3/30/2029          |  | 890,000          |
| Cloud Software Group, Inc.:                    |  |                  |
| 144A, 8.25%, 6/30/2032                         |  | 610,000          |
| 144A, 9.0%, 9/30/2029                          |  | 1,750,000        |
| CoreWeave, Inc.:                               |  |                  |
| 144A, 9.0%, 2/1/2031                           |  | 371,000          |
| 144A, 9.25%, 6/1/2030                          |  | 692,000          |
| EquipmentShare.com, Inc.:                      |  |                  |
| 144A, 8.0%, 3/15/2033                          |  | 239,000          |
| 144A, 9.0%, 5/15/2028                          |  | 280,000          |
| Kioxia Holdings Corp., 144A, 6.25%, 7/24/2030  |  | 835,000          |
| McAfee Corp., 144A, 7.375%, 2/15/2030          |  | 820,000          |
| Open Text Corp., 144A, 3.875%, 2/15/2028       |  | 1,145,000        |
| Playtika Holding Corp., 144A, 4.25%, 3/15/2029 |  | 1,795,000        |
|  |  | <u>1,641,329</u> |

|  |  |         |         |
|--|--|---------|---------|
| Rocket Software, Inc., 144A, 6.5%, 2/15/2029 |  | 520,000 | 505,602 |
| Viasat, Inc., 144A, 6.5%, 7/15/2028 (b)      |  | 580,000 | 546,708 |

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**10,413,853**

**Materials 14.4%**

|  |     |           |           |
|--|-----|-----------|-----------|
| Alcoa Nederland Holding BV, 144A, 7.125%, 3/15/2031              |     | 1,420,000 | 1,480,455 |
| Alumina Pty. Ltd., 144A, 6.375%, 9/15/2032                       |     | 1,634,000 | 1,656,847 |
| Ardagh Metal Packaging Finance USA LLC, REG S, 3.0%, 9/1/2029    | EUR | 1,125,000 | 1,161,533 |
| ASK Chemicals Deutschland Holding GmbH, REG S, 10.0%, 11/15/2029 | EUR | 375,000   | 419,756   |
| Axalta Coating Systems LLC, 144A, 4.75%, 6/15/2027               |     | 1,255,000 | 1,243,935 |
| Calderys Financing LLC, 144A, 11.25%, 6/1/2028                   |     | 440,000   | 464,872   |
| Capstone Copper Corp., 144A, 6.75%, 3/31/2033                    |     | 1,563,000 | 1,592,928 |
| Celanese U.S. Holdings LLC, 7.2%, 11/15/2033                     |     | 1,345,000 | 1,404,189 |
| Champion Iron Canada, Inc., 144A, 7.875%, 7/15/2032              |     | 569,000   | 581,149   |
| Chemours Co., 144A, 5.75%, 11/15/2028                            |     | 2,575,000 | 2,364,960 |
| Cleveland-Cliffs, Inc., 144A, 4.875%, 3/1/2031                   |     | 260,000   | 230,711   |
| Compass Minerals International, Inc., 144A, 8.0%, 7/1/2030       |     | 536,000   | 555,314   |
| Consolidated Energy Finance SA:                                  |     |           |           |
| REG S, 5.0%, 10/15/2028  | EUR | 500,000   | 464,400   |
| 144A, 5.625%, 10/15/2028   |     | 900,000   | 753,644   |
| Element Solutions, Inc., 144A, 3.875%, 9/1/2028                  |     | 2,220,000 | 2,138,634 |
| First Quantum Minerals Ltd., 144A, 8.0%, 3/1/2033                |     | 1,227,000 | 1,264,328 |
| Fortescue Treasury Pty. Ltd., 144A, 4.375%, 4/1/2031             |     | 570,000   | 534,033   |
| Hudbay Minerals, Inc., 144A, 4.5%, 4/1/2026                      |     | 500,000   | 495,945   |
| IAMGOLD Corp., 144A, 5.75%, 10/15/2028                           |     | 1,400,000 | 1,384,569 |
| Inversion Escrow Issuer LLC, 144A, 6.75%, 8/1/2032 (c)           |     | 486,000   | 480,247   |
| Iris Holding, Inc., 144A, 10.0%, 12/15/2028                      |     | 255,000   | 237,031   |
| Kaiser Aluminum Corp., 144A, 4.5%, 6/1/2031                      |     | 850,000   | 792,697   |
| Kronos International, Inc., REG S, 3.75%, 9/15/2025              | EUR | 204,000   | 232,470   |
| LABL, Inc., 144A, 9.5%, 11/1/2028                                |     | 810,000   | 755,842   |
| Lenzing AG, REG S, 5.75%, Perpetual                              | EUR | 200,000   | 227,555   |
| Mineral Resources Ltd.:  |     |           |           |
| 144A, 8.0%, 11/1/2027  |     | 380,000   | 386,298   |
| 144A, 8.125%, 5/1/2027   |     | 360,000   | 361,060   |
| 144A, 9.25%, 10/1/2028   |     | 375,000   | 391,932   |
| New Gold, Inc., 144A, 6.875%, 4/1/2032                           |     | 1,340,000 | 1,375,154 |
| Novelis Corp., 144A, 4.75%, 1/30/2030                            |     | 1,500,000 | 1,436,859 |
| Olin Corp.:  |     |           |           |
| 5.0%, 2/1/2030   |     | 1,285,000 | 1,230,700 |
| 144A, 6.625%, 4/1/2033   |     | 642,000   | 624,731   |
| Olympus Water U.S. Holding Corp.:                                |     |           |           |
| 144A, 6.25%, 10/1/2029 (b)                                       |     | 915,000   | 876,493   |
| 144A, 7.25%, 6/15/2031   |     | 490,000   | 500,412   |
| Pro-Gest SpA, REG S, 3.25%, 12/15/2024* (d)                      | EUR | 825,000   | 353,059   |
| SCIH Salt Holdings, Inc., 144A, 4.875%, 5/1/2028                 |     | 690,000   | 669,968   |
| SCIL IV LLC, 144A, 5.375%, 11/1/2026                             |     | 1,655,000 | 1,645,838 |
| Taseko Mines Ltd., 144A, 8.25%, 5/1/2030                         |     | 1,280,000 | 1,336,491 |
| Toucan FinCo Ltd., 144A, 9.5%, 5/15/2030                         |     | 570,000   | 583,626   |
| Trident TPI Holdings, Inc., 144A, 12.75%, 12/31/2028             |     | 405,000   | 433,267   |
| Tronox, Inc., 144A, 4.625%, 3/15/2029                            |     | 1,350,000 | 1,050,313 |

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**36,174,245**

**Real Estate 2.8%**

|   |     |           |           |
|---|-----|-----------|-----------|
| Heimstaden Bostad AB, REG S, 2.625%, Perpetual      | EUR | 800,000   | 875,550   |
| Iron Mountain U.K. PLC, REG S, 3.875%, 11/15/2025   | GBP | 1,865,000 | 2,447,634 |
| Iron Mountain, Inc., 144A, (REIT), 5.25%, 7/15/2030 |     | 250,000   | 245,683   |

|  |         |                  |
|--|---------|------------------|
| MPT Operating Partnership LP:                      |         |                  |
| 5.0%, 10/15/2027 (b)                               | 690,000 | 633,008          |
| 144A, 8.5%, 2/15/2032                              | 949,000 | 986,396          |
| Rithm Capital Corp., 144A, (REIT), 8.0%, 7/15/2030 | 771,000 | 784,901          |
| Uniti Group LP:                                    |         |                  |
| 144A, (REIT), 6.5%, 2/15/2029                      | 850,000 | 826,895          |
| 144A, (REIT), 8.625%, 6/15/2032                    | 263,000 | 266,754          |
|  |         | <b>7,066,821</b> |

#### Utilities 5.0%

|   |               |                   |
|---|---------------|-------------------|
| ContourGlobal Power Holdings SA, 144A, 6.75%, 2/28/2030 | 1,450,000     | 1,486,250         |
| Edison International, 8.125%, 6/15/2053 (b)             | 505,000       | 495,191           |
| EDP SA, REG S, 5.943%, 4/23/2083                        | EUR 800,000   | 972,475           |
| Electricite de France SA:                               |               |                   |
| REG S, 3.375%, Perpetual                                | EUR 2,400,000 | 2,636,036         |
| 144A, 9.125%, Perpetual                                 | 530,000       | 607,314           |
| Enel SpA, REG S, 1.875%, Perpetual                      | EUR 1,600,000 | 1,637,843         |
| Lightning Power LLC, 144A, 7.25%, 8/15/2032             | 1,365,000     | 1,427,064         |
| NRG Energy, Inc.:                                       |               |                   |
| 144A, 3.625%, 2/15/2031                                 | 450,000       | 411,935           |
| 144A, 3.875%, 2/15/2032                                 | 705,000       | 644,083           |
| Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028     | 635,000       | 615,622           |
| Topaz Solar Farms LLC, 144A, 5.75%, 9/30/2039           | 264,668       | 260,023           |
| Vistra Corp., 144A, 7.0%, Perpetual                     | 1,260,000     | 1,272,301         |
|   |               | <b>12,466,137</b> |

**Total Corporate Bonds (Cost \$227,121,647) 231,180,358**

#### Convertible Bonds 0.6%

##### Utilities

|  |           |           |
|--|-----------|-----------|
| XPLR Infrastructure LP, 144A, 2.5%, 6/15/2026 (b) (Cost \$1,545,790) | 1,595,000 | 1,529,286 |
|--|-----------|-----------|

#### Government & Agency Obligations 0.6%

##### U.S. Treasury Obligations

|   |           |           |
|---|-----------|-----------|
| U.S. Treasury Notes, 4.375%, 8/31/2028 (Cost \$1,399,113) | 1,380,000 | 1,399,137 |
|---|-----------|-----------|

#### Loan Participations and Assignments 2.4%

##### Senior Loans (e)

|   |           |           |
|---|-----------|-----------|
| Altice Financing SA, Term Loan, 3 mo. USD Term SOFR + 5.0%, 9.318%, 10/31/2027            | 847,646   | 740,419   |
| EW Scripps Co., Term Loan B2, 1 mo. USD Term SOFR + 5.75%, 10.208%, 6/30/2028             | 244,387   | 247,901   |
| Garda World Security Corp., Term Loan B, 1 mo. USD Term SOFR + 3.0%, 7.343%,<br>2/1/2029  | 722,200   | 723,157   |
| Gray Television, Inc., Term Loan D, 1 mo. USD Term SOFR + 3.0%, 7.443%, 12/1/2028         | 467,480   | 467,610   |
| Lumen Technologies, Inc., Term Loan B1, 1 mo. USD Term SOFR + 2.35%, 6.821%,<br>4/16/2029 | 2,245,532 | 2,236,763 |
| Windsor Holdings III LLC, Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.103%,<br>8/1/2030   | 1,690,142 | 1,693,582 |

**Total Loan Participations and Assignments (Cost \$6,075,445) 6,109,432**

**Shares Value (\$)**

#### Exchange-Traded Funds 2.0%

|   |         |                  |
|---|---------|------------------|
| BondBloxx CCC-Rated USD High Yield Corporate Bond ETF | 35,000  | 1,359,400        |
| SPDR Portfolio High Yield Bond ETF                    | 154,143 | 3,653,189        |
| <b>Total Exchange-Traded Funds (Cost \$4,847,393)</b> |         | <b>5,012,589</b> |

**Common Stocks 0.0%****Industrials**

|                                |     |       |
|--------------------------------|-----|-------|
| Quad Graphics, Inc. (Cost \$0) | 388 | 2,068 |
|--------------------------------|-----|-------|

**Warrants 0.0%****Materials**

|  |       |       |
|--|-------|-------|
| Hercules Trust II, Expiration Date 3/31/2029* (f) (Cost \$239,283) | 1,219 | 2,019 |
|--|-------|-------|

**Securities Lending Collateral 2.9%**

|   |           |           |
|---|-----------|-----------|
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (g) (h) (Cost \$7,436,091) | 7,436,091 | 7,436,091 |
|---|-----------|-----------|

**Cash Equivalents 1.5%**

|   |           |           |
|---|-----------|-----------|
| DWS Central Cash Management Government Fund, 4.37% (g) (Cost \$3,842,321) | 3,842,321 | 3,842,321 |
|---|-----------|-----------|

|  | <u>% of Net Assets</u> | <u>Value (\$)</u>  |
|--|------------------------|--------------------|
| <b>Total Investment Portfolio</b> (Cost \$252,507,083) | 101.8                  | <b>256,513,301</b> |
| <b>Other Assets and Liabilities, Net</b>               | (1.8)                  | <b>(4,652,660)</b> |
| <b>Net Assets</b>                                      | 100.0                  | <b>251,860,641</b> |

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 investments during the period ended July 31, 2025 are as follows:

| Value (\$)   | Purchases          | Sales              | Net Realized | Net Change in       | Capital Gain       | Number    | Value (\$)        |
|--|--------------------|--------------------|--------------|---------------------|--------------------|-----------|-------------------|
| at   | Cost (\$)          | Proceeds (\$)      | Gain/        | Unrealized          | Distributions (\$) | of Shares | at                |
| 10/31/2024   |                    |                    | (Loss) (\$)  | Appreciation        |                    | at        | 7/31/2025         |
|  |                    |                    |              | (Depreciation) (\$) | Income (\$)        | 7/31/2025 | 7/31/2025         |
| <b>Securities Lending Collateral 2.9%</b>  |                    |                    |              |                     |                    |           |                   |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (g) (h) |                    |                    |              |                     |                    |           |                   |
| 2,618,062  | 4,818,029 (i)      | —                  | —            | —                   | 94,936             | —         | 7,436,091         |
| <b>Cash Equivalents 1.5%</b>   |                    |                    |              |                     |                    |           |                   |
| DWS Central Cash Management Government Fund, 4.37% (g)   |                    |                    |              |                     |                    |           |                   |
| 13,287,462   | 153,976,051        | 163,421,192        | —            | —                   | 189,222            | —         | 3,842,321         |
| <b>15,905,524</b>  | <b>158,794,080</b> | <b>163,421,192</b> | <b>—</b>     | <b>—</b>            | <b>284,158</b>     | <b>—</b>  | <b>11,278,412</b> |

\* Non-income producing security.

(a) Principal amount stated in U.S. dollars unless otherwise noted.

(b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at July 31, 2025 amounted to \$7,163,097, which is 2.8% of net assets.

(c) When-issued security.

(d) Defaulted security or security for which income has been deemed uncollectible.

(e) Variable or floating rate security. These securities are shown at their current rate as of July 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.

(f) Investment was valued using significant unobservable inputs.

(g) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(h) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(i) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended July 31, 2025.

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Perpetual: Callable security with no stated maturity date.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REIT: Real Estate Investment Trust

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depository Receipt

At July 31, 2025, the Fund had the following open forward foreign currency contracts:

| Contracts to Deliver                 |            | In Exchange For |            | Settlement Date | Unrealized Appreciation (\$) | Counterparty                         |
|--------------------------------------|------------|-----------------|------------|-----------------|------------------------------|--------------------------------------|
| EUR                                  | 27,509,114 | USD             | 31,792,448 | 8/29/2025       | 336,653                      | State Street Bank and Trust $\delta$ |
| GBP                                  | 2,188,373  | USD             | 2,915,436  | 8/29/2025       | 24,519                       | State Street Bank and Trust $\delta$ |
| <b>Total unrealized appreciation</b> |            |                 |            |                 | <b>361,172</b>               |                                      |

| Contracts to Deliver |         | In Exchange For |         | Settlement Date | Unrealized Depreciation (\$) | Counterparty                         |
|----------------------|---------|-----------------|---------|-----------------|------------------------------|--------------------------------------|
| USD                  | 957,290 | EUR             | 834,692 | 8/29/2025       | (2,846)                      | State Street Bank and Trust $\delta$ |

$\delta$  U.S Treasury Notes with a value of \$868,881 received as collateral for open over-the counter derivative contracts.

**Currency Abbreviation(s)**

EUR Euro

GBP British Pound

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 July 31, 2025 in valuing the Fund's investments.

| <b>Assets</b>                       | <b>Level 1</b>       | <b>Level 2</b>        | <b>Level 3</b>  | <b>Total</b>          |
|-------------------------------------|----------------------|-----------------------|-----------------|-----------------------|
| Corporate Bonds (a)                 | \$ —                 | \$ 231,180,358        | \$ —            | \$ 231,180,358        |
| Convertible Bonds                   | —                    | 1,529,286             | —               | 1,529,286             |
| Government & Agency Obligations     | —                    | 1,399,137             | —               | 1,399,137             |
| Loan Participations and Assignments | —                    | 6,109,432             | —               | 6,109,432             |
| Exchange-Traded Funds               | 5,012,589            | —                     | —               | 5,012,589             |
| Common Stocks                       | 2,068                | —                     | —               | 2,068                 |
| Warrants                            | —                    | —                     | 2,019           | 2,019                 |
| Short-Term Investments (a)          | 11,278,412           | —                     | —               | 11,278,412            |
| Derivatives (b)                     |                      |                       |                 |                       |
| Forward Foreign Currency Contracts  | —                    | 361,172               | —               | 361,172               |
| <b>Total</b>                        | <b>\$ 16,293,069</b> | <b>\$ 240,579,385</b> | <b>\$ 2,019</b> | <b>\$ 256,874,473</b> |

  

| <b>Liabilities</b>                 | <b>Level 1</b> | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>      |
|------------------------------------|----------------|-------------------|----------------|-------------------|
| Derivatives (b)                    |                |                   |                |                   |
| Forward Foreign Currency Contracts | \$ —           | \$ (2,846)        | \$ —           | \$ (2,846)        |
| <b>Total</b>                       | <b>\$ —</b>    | <b>\$ (2,846)</b> | <b>\$ —</b>    | <b>\$ (2,846)</b> |

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open forward foreign currency contracts.

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.

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