

April 30, 2025

Semiannual Financial Statements and Other Information

DWS Global Macro Fund



Contents

- 3** Consolidated Investment Portfolio
- 9** Consolidated Statement of Assets and Liabilities
- 11** Consolidated Statement of Operations
- 12** Consolidated Statements of Changes in Net Assets
- 13** Consolidated Financial Highlights
- 18** Notes to Consolidated Financial Statements
- 35** Shareholder Meeting Results
- 36** Advisory Agreement Board Considerations and Fee Evaluation

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.

Consolidated Investment Portfolio

as of April 30, 2025 (Unaudited)

	Shares	Value (\$)
Common Stocks 37.4%		
Canada 0.3%		
Nutrien Ltd. (Cost \$599,786)	9,862	562,627
Denmark 0.6%		
Novo Nordisk A/S "B" (Cost \$1,987,179)	14,723	979,263
France 7.3%		
AXA SA	92,717	4,374,353
BNP Paribas SA	16,778	1,419,054
Bureau Veritas SA	15,969	505,781
Capgemini SE	3,979	637,514
EssilorLuxottica SA	3,498	1,005,775
LVMH Moët Hennessy Louis Vuitton SE	1,069	590,979
Sanofi SA	11,831	1,292,530
Schneider Electric SE	6,540	1,530,135
Veolia Environnement SA	29,304	1,072,301
(Cost \$8,746,471)		12,428,422
Germany 6.4%		
Allianz SE (Registered)	8,735	3,618,772
Deutsche Telekom AG (Registered)	52,275	1,872,430
E.ON SE	181,805	3,180,352
Siemens AG (Registered)	1,985	457,901
Vonovia SE	50,384	1,679,765
(Cost \$5,845,701)		10,809,220
Ireland 2.4%		
Eaton Corp. PLC (a)	4,556	1,341,150
Medtronic PLC (a)	21,389	1,812,932
TE Connectivity PLC (a)	5,835	854,127
(Cost \$4,047,894)		4,008,209
Italy 0.5%		
Enel SpA (Cost \$652,925)	93,275	810,227
Japan 1.5%		
Daikin Industries Ltd.	6,600	753,586
Keyence Corp.	1,900	798,658
Takeda Pharmaceutical Co., Ltd.	32,100	975,854
(Cost \$2,995,383)		2,528,098

The accompanying notes are an integral part of the consolidated financial statements.

	Shares	Value (\$)
Korea 0.8%		
Samsung Electronics Co., Ltd. (Cost \$1,930,882)	37,060	1,449,752
Netherlands 2.3%		
ASML Holding NV	579	388,357
ING Groep NV	67,440	1,308,598
Koninklijke Ahold Delhaize NV	53,472	2,198,905
(Cost \$2,550,573)		3,895,860
Switzerland 1.8%		
Novartis AG (Registered)	5,882	668,149
Roche Holding AG (Genusschein)	7,486	2,440,380
(Cost \$2,310,733)		3,108,529
Taiwan 0.2%		
Taiwan Semiconductor Manufacturing Co., Ltd. (Cost \$385,079)	14,000	403,611
United States 13.3%		
Alphabet, Inc. "A"	25,191	4,000,331
Amazon.com, Inc.*	7,852	1,448,066
Hubbell, Inc.	2,412	875,990
Linde PLC	3,687	1,671,059
Mastercard, Inc. "A"	1,540	844,012
Merck & Co., Inc.	11,605	988,746
Meta Platforms, Inc. "A"	3,186	1,749,114
Microsoft Corp.	9,113	3,602,004
PayPal Holdings, Inc.*	14,005	922,089
Pfizer, Inc.	63,031	1,538,587
ServiceNow, Inc.*	1,179	1,125,957
Uber Technologies, Inc.*	21,270	1,723,083
Union Pacific Corp.	4,372	942,865
Visa, Inc. "A"	3,136	1,083,488
(Cost \$16,764,081)		22,515,391
Total Common Stocks (Cost \$48,816,687)		63,499,209

	Principal Amount (\$)	Value (\$)
Bonds 40.1%		
Netherlands 0.4%		
ING Groep NV, 3.95%, 3/29/2027 (Cost \$634,232)	650,000	645,055
Turkey 0.1%		
Republic of Turkey, 3.25%, 6/14/2025 (Cost \$225,502)	EUR 200,000	226,507

The accompanying notes are an integral part of the consolidated financial statements.

	Principal Amount (\$) (b)	Value (\$)
United States 39.6%		
AbbVie, Inc., 2.95%, 11/21/2026	3,000,000	2,949,005
Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028	170,000	170,751
DISH DBS Corp., 7.75%, 7/1/2026	40,000	34,768
General Motors Financial Co., Inc., 2.7%, 8/20/2027	1,000,000	950,302
HP, Inc., 3.0%, 6/17/2027	1,100,000	1,065,433
Netflix, Inc.:		
4.625%, 5/15/2029	EUR 185,000	224,768
6.375%, 5/15/2029	960,000	1,034,315
U.S. Treasury Bonds:		
3.625%, 2/15/2044	6,700,000	5,794,715
3.75%, 11/15/2043	8,400,000	7,415,297
4.375%, 5/15/2040	6,800,000	6,699,594
4.5%, 5/15/2038	4,900,000	4,983,070
U.S. Treasury Notes:		
2.375%, 5/15/2027	5,460,000	5,328,406
2.375%, 5/15/2029	6,400,000	6,093,750
2.875%, 6/15/2025 (c)	1,900,000	1,896,660
3.5%, 9/15/2025	4,000,000	3,989,688
3.5%, 2/15/2033	6,200,000	5,990,023
3.625%, 5/15/2026	4,200,000	4,188,942
3.75%, 4/15/2026	1,500,000	1,497,817
4.125%, 6/15/2026	6,000,000	6,018,047
Warnermedia Holdings, Inc., 3.755%, 3/15/2027	900,000	875,833
(Cost \$67,305,056)		67,201,184
Total Bonds (Cost \$68,164,790)		68,072,746
	Shares	Value (\$)
Exchange-Traded Funds 10.0%		
iShares EUR High Yield Corp. Bond UCITS ETF	12,663	1,319,359
SPDR Gold MiniShares Trust	237,942	15,528,095
Total Exchange-Traded Funds (Cost \$9,840,835)		16,847,454
Cash Equivalents 10.4%		
DWS Central Cash Management Government Fund, 4.36% (d) (Cost \$17,678,060)	17,678,060	17,678,060

The accompanying notes are an integral part of the consolidated financial statements.

	% of	Value (\$)
	Net Assets	Value (\$)
Total Consolidated Investment Portfolio (Cost \$144,500,372)	97.9	166,097,469
Other Assets and Liabilities, Net	2.1	3,581,972
Net Assets	100.0	169,679,441

A summary of the Fund's transactions with affiliated investments during the period ended April 30, 2025 are as follows:

Value (\$) at 10/31/2024	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 4/30/2025	Value (\$) at 4/30/2025
Securities Lending Collateral 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d) (e)								
—	0 (f)	—	—	—	4,688	—	—	—
Cash Equivalents 10.4%								
DWS Central Cash Management Government Fund, 4.36% (d)								
13,009,251	25,077,112	20,408,303	—	—	290,079	—	17,678,060	17,678,060
13,009,251	25,077,112	20,408,303	—	—	294,767	—	17,678,060	17,678,060

* Non-income producing security.

(a) Listed on the New York Stock Exchange.

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

(c) At April 30, 2025, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.

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

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

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended April 30, 2025.

S&P: Standard & Poor's

SPDR: Standard & Poor's Depositary Receipt

At April 30, 2025, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
10 Year U.S. Treasury Note	USD	6/18/2025	11	1,213,036	1,234,406	21,370

The accompanying notes are an integral part of the consolidated financial statements.

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
2 Year U.S. Treasury Note	USD	6/30/2025	4	825,854	832,594	6,740
5 Year U.S. Treasury Note	USD	6/30/2025	42	4,506,985	4,586,203	79,218
Total unrealized appreciation						107,328

At April 30, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/Depreciation (\$)
DAX Index	EUR	6/20/2025	15	9,682,659	9,603,032	79,627
E-Mini S&P 500 Index	USD	6/20/2025	1	266,470	279,350	(12,880)
Total net unrealized appreciation						66,747

At April 30, 2025, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty
USD 2,245,227	JPY 320,891,231	5/30/2025	6,925	JPMorgan Chase Securities, Inc.
USD 1,003,842	CHF 828,645	5/30/2025	3,904	Toronto-Dominion Bank
EUR 11,633,608	USD 13,240,965	5/30/2025	37,152	Brown Brothers Harriman & Co.
Total unrealized appreciation			47,981	

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Depreciation (\$)	Counterparty
USD 1,729,312	GBP 1,293,201	5/30/2025	(5,676)	Citigroup, Inc.
USD 937,441	NOK 9,740,602	5/30/2025	(1,135)	Toronto-Dominion Bank
Total unrealized depreciation			(6,811)	

Currency Abbreviation(s)

CHF Swiss Franc	JPY Japanese Yen
EUR Euro	NOK Norwegian Krone
GBP British Pound	USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Consolidated Financial Statements.

The accompanying notes are an integral part of the consolidated financial statements.

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 April 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Consolidated Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Canada	\$ 562,627	\$ —	\$—	\$ 562,627
Denmark	—	979,263	—	979,263
France	—	12,428,422	—	12,428,422
Germany	—	10,809,220	—	10,809,220
Ireland	4,008,209	—	—	4,008,209
Italy	—	810,227	—	810,227
Japan	—	2,528,098	—	2,528,098
Korea	—	1,449,752	—	1,449,752
Netherlands	—	3,895,860	—	3,895,860
Switzerland	—	3,108,529	—	3,108,529
Taiwan	—	403,611	—	403,611
United States	22,515,391	—	—	22,515,391
Bonds (a)	—	68,072,746	—	68,072,746
Exchange-Traded Funds	15,528,095	1,319,359	—	16,847,454
Short-Term Investments	17,678,060	—	—	17,678,060
Derivatives (b)				
Futures Contracts	186,955	—	—	186,955
Forward Foreign Currency Contracts	—	47,981	—	47,981
Total	\$60,479,337	\$105,853,068	\$—	\$166,332,405
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (12,880)	\$ —	\$—	\$ (12,880)
Forward Foreign Currency Contracts	—	(6,811)	—	(6,811)
Total	\$ (12,880)	\$ (6,811)	\$—	\$ (19,691)

(a) See Consolidated Investment Portfolio for additional detailed categorizations.

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

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Assets and Liabilities

as of April 30, 2025 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$126,822,312)	\$ 148,419,409
Investment in DWS Central Cash Management Government Fund (cost \$17,678,060)	17,678,060
Cash	2
Foreign currency, at value (cost \$2,391,277)	2,385,841
Receivable for Fund shares sold	1,942
Dividends receivable	88,416
Interest receivable	917,897
Affiliated securities lending income receivable	464
Receivable for variation margin on futures contracts	7,047
Unrealized appreciation on forward foreign currency contracts	47,981
Foreign taxes recoverable	362,934
Other assets	39,366
Total assets	169,949,359

Liabilities

Payable for Fund shares redeemed	10,601
Unrealized depreciation on forward foreign currency contracts	6,811
Accrued management fee	80,171
Accrued Directors' fees	3,420
Other accrued expenses and payables	168,915
Total liabilities	269,918

Net assets, at value **\$ 169,679,441**

Net Assets Consist of

Distributable earnings (loss)	16,978,518
Paid-in capital	152,700,923
Net assets, at value	\$ 169,679,441

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Assets and Liabilities

as of April 30, 2025 (Unaudited) (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$31,423,024 ÷ 2,929,540 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 10.73
Maximum offering price per share (100 ÷ 94.25 of \$10.73)	\$ 11.38

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$1,375,582 ÷ 137,270 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 10.02
--	-----------------

Class R6

Net Asset Value , offering and redemption price per share (\$25,887 ÷ 2,460 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 10.52
--	-----------------

Class S

Net Asset Value , offering and redemption price per share (\$78,692,653 ÷ 7,516,925 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 10.47
--	-----------------

Institutional Class

Net Asset Value , offering and redemption price per share (\$58,162,295 ÷ 5,537,496 shares of capital stock outstanding, \$.01 par value, 50,000,000 shares authorized)	\$ 10.50
--	-----------------

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Operations

for the six months ended April 30, 2025 (Unaudited)

Investment Income

Income:	
Interest	\$ 1,544,748
Dividends (net of foreign taxes withheld of \$53,726)	602,151
Income distributions — DWS Central Cash Management Government Fund	290,079
Affiliated securities lending income	4,688
Total income	2,441,666
Expenses:	
Management fee	502,675
Administration fee	81,266
Services to shareholders	137,146
Distribution and service fees	44,600
Custodian fee	8,103
Professional fees	47,175
Reports to shareholders	21,494
Registration fees	35,018
Directors' fees and expenses	4,136
Other	36,847
Total expenses before expense reductions	918,460
Expense reductions	(13,242)
Total expenses after expense reductions	905,218
Net investment income	1,536,448

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	203,435
Futures	(1,801,214)
Forward foreign currency contracts	(307,934)
Foreign currency	23,428
	(1,882,285)
Change in net unrealized appreciation (depreciation) on:	
Investments	4,600,172
Futures	377,872
Forward foreign currency contracts	280,666
Foreign currency	(9,591)
	5,249,119
Net gain (loss)	3,366,834
Net increase (decrease) in net assets resulting from operations	\$ 4,903,282

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31, 2024
Operations:		
Net investment income	\$ 1,536,448	\$ 4,290,657
Net realized gain (loss)	(1,882,285)	1,746,087
Change in net unrealized appreciation (depreciation)	5,249,119	16,453,920
Net increase (decrease) in net assets resulting from operations	4,903,282	22,490,664
Distributions to shareholders:		
Class A	(338,400)	(393,804)
Class C	(9,832)	(7,925)
Class R	—	(132)*
Class R6	(312)	(354)
Class S	(937,550)	(1,167,398)
Institutional Class	(691,746)	(989,026)
Total distributions	(1,977,840)	(2,558,639)
Fund share transactions:		
Proceeds from shares sold	2,477,380	12,416,654
Reinvestment of distributions	1,904,584	2,468,566
Payments for shares redeemed	(14,621,041)	(48,775,238)
Net increase (decrease) in net assets from Fund share transactions	(10,239,077)	(33,890,018)
Increase (decrease) in net assets	(7,313,635)	(13,957,993)
Net assets at beginning of period	176,993,076	190,951,069
Net assets at end of period	\$169,679,441	\$176,993,076

* For the period from November 1, 2023 to March 25, 2024 (Class R liquidation date).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Financial Highlights

DWS Global Macro Fund — Class A

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$10.54	\$9.53	\$9.63	\$10.76	\$9.54	\$10.16
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.08	.20	.17	.11	.11	.12
Net realized and unrealized gain (loss)	.22	.93	.28	(1.07)	1.20	(.42)
Total from investment operations	.30	1.13	.45	(.96)	1.31	(.30)
<i>Less distributions from:</i>						
Net investment income	(.11)	(.12)	(.38)	(.17)	(.09)	(.32)
Net realized gains	—	—	(.11)	—	—	—
Return of capital	—	—	(.06)	—	—	—
Total distributions	(.11)	(.12)	(.55)	(.17)	(.09)	(.32)
Net asset value, end of period	\$10.73	\$10.54	\$9.53	\$9.63	\$10.76	\$9.54
Total Return (%) ^{b,c}	2.89*	11.88	4.67	(8.97)	13.74	(3.03)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	31	33	33	35	43	38
Ratio of expenses before expense reductions (%)	1.32**	1.29	1.28	1.27	1.28	1.32
Ratio of expenses after expense reductions (%)	1.30**	1.25	1.14	1.04	.97	1.16
Ratio of net investment income (%)	1.61**	1.97	1.73	1.04	1.03	1.21
Portfolio turnover rate (%)	5*	39	48	40	43	136

Effective July 11, 2023, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to the year ended October 31, 2023 have not been consolidated.

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the consolidated financial statements.

DWS Global Macro Fund — Class C

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$9.85	\$8.92	\$9.02	\$10.07	\$8.94	\$9.48
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.04	.12	.08	.03	.03	.04
Net realized and unrealized gain (loss)	.20	.87	.27	(.99)	1.11	(.39)
Total from investment operations	.24	.99	.35	(.96)	1.14	(.35)
<i>Less distributions from:</i>						
Net investment income	(.07)	(.06)	(.29)	(.09)	(.01)	(.19)
Net realized gains	—	—	(.11)	—	—	—
Return of capital	—	—	(.05)	—	—	—
Total distributions	(.07)	(.06)	(.45)	(.09)	(.01)	(.19)
Net asset value, end of period	\$10.02	\$9.85	\$8.92	\$9.02	\$10.07	\$8.94
Total Return (%) ^{b,c}	2.48*	11.04	3.88	(9.57)	12.79	(3.75)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	1	2	3	7
Ratio of expenses before expense reductions (%)	2.12**	2.09	2.07	2.04	2.02	2.03
Ratio of expenses after expense reductions (%)	2.05**	2.01	1.88	1.78	1.72	1.92
Ratio of net investment income (%)	.86**	1.24	.91	.31	.31	.45
Portfolio turnover rate (%)	5*	39	48	40	43	136

Effective July 11, 2023, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to the year ended October 31, 2023 have not been consolidated.

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the consolidated financial statements.

DWS Global Macro Fund — Class R6

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$10.34	\$9.35	\$9.44	\$10.54	\$9.36	\$9.98
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.10	.23	.19	.14	.13	.14
Net realized and unrealized gain (loss)	.21	.91	.29	(1.05)	1.16	(.40)
Total from investment operations	.31	1.14	.48	(.91)	1.29	(.26)
<i>Less distributions from:</i>						
Net investment income	(.13)	(.15)	(.39)	(.19)	(.11)	(.36)
Net realized gains	—	—	(.11)	—	—	—
Return of capital	—	—	(.07)	—	—	—
Total distributions	(.13)	(.15)	(.57)	(.19)	(.11)	(.36)
Net asset value, end of period	\$10.52	\$10.34	\$9.35	\$9.44	\$10.54	\$9.36
Total Return (%) ^b	3.03*	12.17	5.06	(8.67)	13.84	(2.70)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	26	25	22	21	50	44
Ratio of expenses before expense reductions (%)	1.01**	.99	.98	.96	.94	.99
Ratio of expenses after expense reductions (%)	.91c**	.91	.88	.78	.72	.91
Ratio of net investment income (%)	2.01**	2.31	1.99	1.38	1.29	1.46
Portfolio turnover rate (%)	5*	39	48	40	43	136

Effective July 11, 2023, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to the year ended October 31, 2023 have not been consolidated.

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c The ratio of expenses would have been .06% higher had the Advisor not voluntarily waived or reimbursed certain operating expenses.

* Not annualized

** Annualized

The accompanying notes are an integral part of the consolidated financial statements.

DWS Global Macro Fund — Class S

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$10.29	\$9.30	\$9.40	\$10.49	\$9.32	\$9.95
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.09	.22	.19	.13	.12	.14
Net realized and unrealized gain (loss)	.21	.91	.27	(1.04)	1.16	(.40)
Total from investment operations	.30	1.13	.46	(.91)	1.28	(.26)
<i>Less distributions from:</i>						
Net investment income	(.12)	(.14)	(.39)	(.18)	(.11)	(.37)
Net realized gains	—	—	(.11)	—	—	—
Return of capital	—	—	(.06)	—	—	—
Total distributions	(.12)	(.14)	(.56)	(.18)	(.11)	(.37)
Net asset value, end of period	\$10.47	\$10.29	\$9.30	\$9.40	\$10.49	\$9.32
Total Return (%) ^b	2.98*	12.21	4.91	(8.70)	13.75	(2.72)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	79	81	81	84	102	96
Ratio of expenses before expense reductions (%)	1.08**	1.05	1.05	1.04	1.04	1.07
Ratio of expenses after expense reductions (%)	1.05**	1.01	.89	.81	.82	.92
Ratio of net investment income (%)	1.86**	2.22	1.98	1.27	1.18	1.43
Portfolio turnover rate (%)	5*	39	48	40	43	136

Effective July 11, 2023, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to the year ended October 31, 2023 have not been consolidated.

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the consolidated financial statements.

DWS Global Macro Fund — Institutional Class

	Six Months	Years Ended October 31,				
	Ended 4/30/25 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$10.32	\$9.33	\$9.42	\$10.53	\$9.34	\$9.97
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.10	.24	.19	.13	.14	.14
Net realized and unrealized gain (loss)	.21	.90	.29	(1.05)	1.16	(.40)
Total from investment operations	.31	1.14	.48	(.92)	1.30	(.26)
<i>Less distributions from:</i>						
Net investment income	(.13)	(.15)	(.39)	(.19)	(.11)	(.37)
Net realized gains	—	—	(.11)	—	—	—
Return of capital	—	—	(.07)	—	—	—
Total distributions	(.13)	(.15)	(.57)	(.19)	(.11)	(.37)
Net asset value, end of period	\$10.50	\$10.32	\$9.33	\$9.42	\$10.53	\$9.34
Total Return (%)	3.01 [*]	12.18	5.05 ^b	(8.78) ^b	13.97 ^b	(2.76) ^b

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	58	62	75	79	84	39
Ratio of expenses before expense reductions (%)	.94 ^{**}	.93	.93	.91	.92	1.00
Ratio of expenses after expense reductions (%)	.94 ^{**}	.93	.89	.79	.72	.91
Ratio of net investment income (%)	1.97 ^{**}	2.34	1.99	1.33	1.32	1.46
Portfolio turnover rate (%)	5 [*]	39	48	40	43	136

Effective July 11, 2023, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to the year ended October 31, 2023 have not been consolidated.

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

(Unaudited)

A. Organization and Significant Accounting Policies

DWS Global Macro Fund (the "Fund") is a diversified series of Deutsche DWS International Fund, Inc. (the "Corporation"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Maryland corporation.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies

described below are followed consistently by the Fund in the preparation of its consolidated financial statements.

Principles of Consolidation. Effective July 11, 2023 the Fund invests indirectly in commodities markets through a wholly owned subsidiary, Cayman Global Macro Fund LLC, organized under the laws of the Cayman Islands (the “Subsidiary”). The Fund and the Subsidiary each operate in compliance with the requirements of Rule 4.5 of the Commodity Futures Trading Commission. As a result, both the Fund and the Subsidiary are not deemed to be a commodity pool under the Commodity Exchange Act (“CEA”), as amended, and are limited in their ability to use certain financial instruments regulated under the CEA. Among other investments, the Subsidiary may invest in gold exchange-traded funds that do not operate as commodity pools and fixed income instruments. The Subsidiary may also invest available cash in affiliated money market funds. The Subsidiary is managed by the same portfolio managers that manage the Fund. As of April 30, 2025, the Fund’s investment in the Subsidiary was \$1,331,780, representing 0.8% of the Fund’s total assets.

The Fund’s Investment Portfolio has been consolidated and includes the portfolio holdings of the Fund and the Subsidiary. The consolidated financial statements include the accounts of the Fund and the Subsidiary. All inter-company transactions and balances have been eliminated.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment

assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as “total assets” and results of operations and significant segment expenses are listed on the accompanying Consolidated Statement of Operations.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund’s Board has designated DWS Investment Management Americas, Inc. (the “Advisor”) as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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.

Equity securities and exchange-traded funds (“ETFs”) are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1. For certain international equity securities and ETFs, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt

securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Consolidated Investment Portfolio.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount

of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended April 30, 2025, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.12% annualized effective rate as of April 30, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of April 30, 2025, the Fund had no securities on loan.

When-Issued, Delayed-Delivery Securities. The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are

fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued, delayed-delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

Tax Information. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

Income from certain commodity-linked exchange-traded funds does not constitute "qualifying income" to the Fund. Receipt of such income could cause the Fund to be subject to tax at the Fund level. The IRS has issued a private letter ruling to the Fund stating that such income earned through its wholly owned Subsidiary constitutes qualifying income. The Fund is required to increase its taxable income by its share of the Subsidiary's income, including net gains from commodity-linked transactions. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income for future periods.

At October 31, 2024, the Fund had net tax basis capital loss carryforwards of \$4,100,496 of long-term losses, which may be applied against realized net taxable capital gains indefinitely.

At April 30, 2025, the aggregate cost of investments for federal income tax purposes was \$145,157,529. The net unrealized appreciation for all investments based on tax cost was \$20,939,940. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$26,970,689 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$6,030,749.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended October 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years

remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders quarterly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, investments in derivatives, premium amortization on debt securities, the realized tax character on distributions from certain securities and investment in the subsidiary. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Corporation arising in connection with a specific fund are allocated to that fund. Other Corporation expenses which cannot be directly attributed to a fund are apportioned among the funds in the Corporation based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend

date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

B. Derivative Instruments

Futures Contracts. A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the six months ended April 30, 2025, the Fund entered into futures as a substitute for direct investment in a particular asset class, for duration management, and for hedging purposes.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities (“initial margin”) in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments (“variation margin”) are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange’s clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund’s ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

A summary of the open futures contracts as of April 30, 2025, is included in a table following the Fund’s Consolidated Investment Portfolio. For the six months ended April 30, 2025, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$6,653,000 to \$12,655,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$5,208,000 to \$9,882,000.

Forward Foreign Currency Contracts. A forward foreign currency exchange contract (“forward currency contract”) is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the six months ended April 30, 2025, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated

portfolio holdings, to facilitate transactions in foreign currency denominated securities and for non-hedging purposes to seek to enhance potential gains.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and unrealized gain (loss) is recorded daily. On the settlement date of the forward currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. Certain risks may arise upon entering into forward currency contracts from the potential inability of counterparties to meet the terms of their contracts. The maximum counterparty credit risk to the Fund is measured by the unrealized gain on appreciated contracts. Additionally, when utilizing forward currency contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

A summary of the open forward currency contracts as of April 30, 2025, is included in the table following the Fund's Consolidated Investment Portfolio. For the six months ended April 30, 2025, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$13,241,000 to \$34,241,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$5,804,000 to \$6,474,000.

The following tables summarize the value of the Fund's derivative instruments held as of April 30, 2025 and the related location in the accompanying Consolidated Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ 79,627	\$ 79,627
Interest Rate Contracts (a)	—	107,328	107,328
Foreign Exchange Contracts (b)	47,981	—	47,981
	\$ 47,981	\$ 186,955	\$ 234,936

Each of the above derivatives is located in the following Consolidated Statement of Assets and Liabilities accounts:

- (a) Futures contracts are reported in the table above using cumulative appreciation of futures contracts, as reported in the futures contracts table following the Fund's Consolidated Investment Portfolio; within the Consolidated Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.
- (b) Unrealized appreciation on forward foreign currency contracts

Liability Derivatives	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ (12,880)	\$ (12,880)
Foreign Exchange Contracts (b)	(6,811)	—	(6,811)
	\$ (6,811)	\$ (12,880)	\$ (19,691)

Each of the above derivatives is located in the following Consolidated Statement of Assets and Liabilities accounts:

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Consolidated Investment Portfolio; within the Consolidated Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.
- (b) Unrealized depreciation on forward foreign currency contracts

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended April 30, 2025 and the related location in the accompanying Consolidated Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ (1,612,867)	\$ (1,612,867)
Interest Rate Contracts (a)	—	(188,347)	(188,347)
Foreign Exchange Contracts (a)	(307,934)	—	(307,934)
	\$(307,934)	\$ (1,801,214)	\$ (2,109,148)

Each of the above derivatives is located in the following Consolidated Statement of Operations accounts:

- (a) Net realized gain (loss) from forward foreign currency contracts and futures, respectively

Change in Net Unrealized Appreciation (Depreciation)	Forward Contracts	Futures Contracts	Total
Equity Contracts (a)	\$ —	\$ 102,661	\$ 102,661
Interest Rate Contracts (a)	—	275,211	275,211
Foreign Exchange Contracts (a)	280,666	—	280,666
	\$280,666	\$ 377,872	\$ 658,538

Each of the above derivatives is located in the following Consolidated Statement of Operations accounts:

- (a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts and futures, respectively

As of April 30, 2025, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain

transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Consolidated Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Consolidated Statement of Assets and Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following tables:

Counterparty	Gross Amount of Assets Presented in the Consolidated Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivative Assets
Brown Brothers Harriman & Co.	\$ 37,152	\$ —	\$ —	\$ 37,152
JPMorgan Chase Securities, Inc.	6,925	—	—	6,925
Toronto-Dominion Bank	3,904	(1,135)	—	2,769
	\$ 47,981	\$ (1,135)	\$ —	\$ 46,846

Counterparty	Gross Amount of Liabilities Presented in the Consolidated Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivative Liabilities
Citigroup, Inc.	\$ 5,676	\$ —	\$ —	\$ 5,676
Toronto-Dominion Bank	1,135	(1,135)	—	—
	\$ 6,811	\$ (1,135)	\$ —	\$ 5,676

C. Purchases and Sales of Securities

During the six months ended April 30, 2025, purchases and sales of investment securities (excluding short-term investments) aggregated \$6,952,089 and \$24,278,008, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor.

DWS International GmbH, a direct, wholly owned subsidiary of DWS Group, serves as subadvisor to the Fund. Pursuant to a subadvisory agreement between DIMA and DWS International GmbH, DIMA, not the Fund, compensates DWS International GmbH for the services it provides to the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$2.5 billion of the Fund’s average daily net assets	.600%
Next \$2.5 billion of such net assets	.595%
Next \$2.5 billion of such net assets	.565%
Next \$2.5 billion of such net assets	.555%
Next \$2.5 billion of such net assets	.545%
Over \$12.5 billion of such net assets	.535%

Accordingly, for the six months ended April 30, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.60% of the Fund’s average daily net assets.

For the period from November 1, 2024 through September 30, 2025 (through February 28, 2025 for Class R6 shares and through February 28, 2026 for Class C and Class S shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary

expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.29%
Class C	2.04%
Class R6	.95%
Class S	1.04%
Institutional Class	1.04%

Effective March 1, 2025 through September 30, 2025, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of Class R6 shares at 1.04%.

In addition, effective November 1, 2024 through April 30, 2025, the Advisor voluntarily agreed to waive its fees and/or reimburse certain operating expenses of Class R6 shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at 0.90%. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the six months ended April 30, 2025, fees waived and/or expenses reimbursed for certain classes are as follows:

Class A	\$ 2,456
Class C	493
Class R6	12
Class S	10,281
	\$ 13,242

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended April 30, 2025, the Administration Fee was \$81,266, of which \$13,268 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain

transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended April 30, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at April 30, 2025
Class A	\$ 10,723	\$ 3,658
Class C	513	196
Class R6	14	4
Class S	46,737	15,928
Institutional Class	505	196
	\$ 58,492	\$ 19,982

In addition, for the six months ended April 30, 2025, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Consolidated Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 17,991
Class C	1,045
Class S	24,589
Institutional Class	12,980
	\$ 56,605

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended April 30, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at April 30, 2025
Class C	\$ 5,100	\$ 832

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder

accounts the firms service. For the six months ended April 30, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at April 30, 2025	Annualized Rate
Class A	\$ 37,802	\$ 13,722	.24%
Class C	1,698	598	.25%
	\$ 39,500	\$ 14,320	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended April 30, 2025 aggregated \$89.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended April 30, 2025, there was no CDSC for Class C Shares. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended April 30, 2025, the amount charged to the Fund by DIMA included in the Consolidated Statement of Operations under “Reports to shareholders” aggregated \$613, of which \$250 is unpaid.

Directors’ Fees and Expenses. The Fund paid retainer fees to each Director not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government Fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including

the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 25 percent of its net assets under the agreement. The Fund had no outstanding loans at April 30, 2025.

F. Concentration of Ownership

From time to time, the Fund may have a concentration of several shareholders, including affiliated DWS Funds, holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of April 30, 2025, DWS Alternative Asset Allocation VIP held 22% of the total shares outstanding of the Fund.

G. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended April 30, 2025		Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	43,532	\$ 457,172	42,163	\$ 435,665
Class C	1,577	15,418	60,453	586,873
Class R	—	—	1,368*	13,317*
Class S	37,376	383,028	86,832	883,564
Institutional Class	158,473	1,621,762	1,046,534	10,497,235
		\$ 2,477,380		\$ 12,416,654
Shares issued to shareholders in reinvestment of distributions				
Class A	29,575	\$ 306,270	33,654	\$ 355,784
Class C	1,017	9,832	790	7,925
Class R	—	—	14*	132*
Class R6	31	312	34	354
Class S	88,648	896,605	108,443	1,115,669
Institutional Class	68,067	691,565	96,053	988,702
		\$ 1,904,584		\$ 2,468,566

	Six Months Ended April 30, 2025		Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares redeemed				
Class A	(259,255)	\$ (2,719,200)	(465,072)	\$ (4,793,806)
Class C	(15,721)	(154,946)	(56,744)	(548,072)
Class R	—	—	(13,276)*	(131,927)*
Class S	(452,678)	(4,623,294)	(1,061,813)	(10,698,677)
Institutional Class	(694,353)	(7,123,601)	(3,185,924)	(32,602,756)
		\$ (14,621,041)		\$ (48,775,238)
Net increase (decrease)				
Class A	(186,148)	\$ (1,955,758)	(389,255)	\$ (4,002,357)
Class C	(13,127)	(129,696)	4,499	46,726
Class R	—	—	(11,894)*	(118,478)*
Class R6	31	312	34	354
Class S	(326,654)	(3,343,661)	(866,538)	(8,699,444)
Institutional Class	(467,813)	(4,810,274)	(2,043,337)	(21,116,819)
		\$ (10,239,077)		\$ (33,890,018)

* For the period from November 1, 2023 to March 25, 2024 (Class R liquidation date).

Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS Global Macro Fund was held on November 21, 2024. At the meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below):

1. Election of Board Members.

Trustee	Number of Votes:		
	For	Withheld	Broker Non-Votes*
Jennifer S. Conrad	12,691,649.998	667,715.266	0.000
Mary Schmid Daugherty	12,696,417.249	662,948.015	0.000
Keith R. Fox	12,534,331.985	825,033.279	0.000
Chad D. Perry	12,682,135.565	677,229.699	0.000
Rebecca W. Rimel	12,454,506.977	904,858.287	0.000
Catherine Schrand	12,675,086.446	684,278.818	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

* Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Directors (hereinafter referred to as the “Board” or “Directors”) approved the renewal of DWS Global Macro Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and DWS International GmbH (“DWS International”), an affiliate of DIMA, in September 2024.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Directors were independent of DIMA and its affiliates (the “Independent Directors”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Directors regularly met privately with counsel to discuss contract review and other matters.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA and DWS International are part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's and DWS International's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and DWS International provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA's oversight of fund sub-advisors, including DWS International. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2023, the Fund's performance (Class A shares) was in the 1st quartile, 2nd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2023.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by

similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). With respect to the sub-advisory fee paid to DWS International, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA and DWS International.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while

information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above and individual Independent Directors may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Directors and counsel present.

