

Consolidated Investment Portfolio

as of January 31, 2025 (Unaudited)

DWS Global Macro Fund

| | Shares | Value (\$) |
|--|---------|------------|
| Common Stocks 38.6% | | |
| Canada 0.4% | | |
| Nutrien Ltd. (Cost \$921,970) | 13,988 | 722,200 |
| Denmark 0.8% | | |
| Novo Nordisk A/S "B" (Cost \$2,073,977) | 15,336 | 1,298,107 |
| France 7.3% | | |
| AXA SA | 104,849 | 3,971,621 |
| BNP Paribas SA | 17,490 | 1,188,338 |
| Bureau Veritas SA | 15,969 | 499,162 |
| Capgemini SE | 4,144 | 751,245 |
| EssilorLuxottica SA | 3,646 | 1,001,255 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,139 | 824,931 |
| Orange SA | 32,153 | 346,361 |
| Sanofi SA | 12,333 | 1,338,574 |
| Schneider Electric SE | 5,693 | 1,438,743 |
| Veolia Environnement SA | 30,995 | 879,770 |
| (Cost \$9,436,377) | | 12,240,000 |
| Germany 5.7% | | |
| Allianz SE (Registered) | 9,774 | 3,183,530 |
| Deutsche Telekom AG (Registered) | 69,460 | 2,335,404 |
| E.ON SE | 190,030 | 2,242,567 |
| Vonovia SE | 60,014 | 1,833,329 |
| (Cost \$6,293,401) | | 9,594,830 |
| Ireland 1.7% | | |
| Medtronic PLC (a) | 22,022 | 2,000,038 |
| TE Connectivity PLC (a) | 5,835 | 863,405 |
| (Cost \$2,729,968) | | 2,863,443 |
| Italy 0.5% | | |
| Enel SpA (Cost \$907,951) | 120,204 | 852,617 |
| Japan 1.5% | | |
| Daikin Industries Ltd. | 6,800 | 801,205 |
| Keyence Corp. | 2,000 | 861,530 |
| Takeda Pharmaceutical Co., Ltd. | 34,200 | 923,885 |
| (Cost \$3,154,663) | | 2,586,620 |
| Korea 0.8% | | |
| Samsung Electronics Co., Ltd. (Cost \$2,026,562) | 38,669 | 1,384,739 |
| Netherlands 2.1% | | |
| ASML Holding NV | 579 | 428,477 |

| | | |
|-------------------------------|--------|------------------|
| ING Groep NV | 70,304 | 1,166,391 |
| Koninklijke Ahold Delhaize NV | 55,568 | 1,969,856 |
| (Cost \$2,641,250) | | 3,564,724 |

Switzerland 1.8%

| | | |
|--------------------------------|-------|------------------|
| Novartis AG (Registered) | 6,262 | 655,998 |
| Roche Holding AG (Genusschein) | 7,825 | 2,445,316 |
| (Cost \$2,438,704) | | 3,101,314 |

Taiwan 0.3%

| | | |
|---|--------|----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. (b) (Cost \$385,079) | 14,000 | 455,324 |
|---|--------|----------------|

United States 15.7%

| | | |
|--------------------------|--------|-------------------|
| Alphabet, Inc. "A" | 27,251 | 5,559,749 |
| Amazon.com, Inc.* | 9,469 | 2,250,592 |
| Eaton Corp. PLC | 3,402 | 1,110,549 |
| Hubbell, Inc. | 2,024 | 856,172 |
| Linde PLC | 3,843 | 1,714,439 |
| Mastercard, Inc. "A" | 1,540 | 855,362 |
| Merck & Co., Inc. | 14,801 | 1,462,635 |
| Meta Platforms, Inc. "A" | 2,219 | 1,529,290 |
| Microsoft Corp. | 10,031 | 4,163,467 |
| PayPal Holdings, Inc.* | 14,801 | 1,311,073 |
| Pfizer, Inc. | 65,712 | 1,742,682 |
| ServiceNow, Inc.* | 501 | 510,208 |
| Uber Technologies, Inc.* | 18,820 | 1,258,117 |
| Union Pacific Corp. | 4,567 | 1,131,657 |
| Visa, Inc. "A" | 3,136 | 1,071,885 |
| (Cost \$17,354,402) | | 26,527,877 |

| | | |
|--|--|-------------------|
| Total Common Stocks (Cost \$50,364,304) | | 65,191,795 |
|--|--|-------------------|

| | Principal Amount (\$) (c) | Value (\$) |
|--|--------------------------------------|-------------------|
|--|--------------------------------------|-------------------|

Bonds 41.0%

Netherlands 0.9%

| | | | |
|---|-----|---------|------------------|
| ING Groep NV, 3.95%, 3/29/2027 | EUR | 650,000 | 639,468 |
| Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 | EUR | 800,000 | 829,920 |
| (Cost \$1,420,620) | | | 1,469,388 |

Turkey 0.4%

| | | | |
|---------------------|-----|---------|----------------|
| Republic of Turkey: | | | |
| 3.25%, 6/14/2025 | EUR | 200,000 | 207,385 |
| 7.375%, 2/5/2025 | | 500,000 | 500,000 |
| (Cost \$724,333) | | | 707,385 |

United States 39.7%

| | | | |
|---|-----|-----------|-----------|
| AbbVie, Inc., 2.95%, 11/21/2026 | | 3,000,000 | 2,921,227 |
| Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 | | 170,000 | 167,191 |
| DISH DBS Corp., 7.75%, 7/1/2026 | | 40,000 | 34,971 |
| General Motors Financial Co., Inc., 2.7%, 8/20/2027 | | 1,000,000 | 948,036 |
| HP, Inc., 3.0%, 6/17/2027 | | 1,100,000 | 1,057,290 |
| Netflix, Inc.: | | | |
| 4.625%, 5/15/2029 | EUR | 185,000 | 205,310 |
| 6.375%, 5/15/2029 | | 960,000 | 1,019,042 |

| | | |
|---|-----------|-------------------|
| U.S. Treasury Bonds: | | |
| 3.625%, 2/15/2044 | 6,700,000 | 5,669,352 |
| 3.75%, 11/15/2043 | 8,400,000 | 7,249,922 |
| 4.375%, 5/15/2040 | 6,800,000 | 6,526,672 |
| 4.5%, 5/15/2038 | 4,900,000 | 4,842,770 |
| U.S. Treasury Notes: | | |
| 2.375%, 5/15/2027 | 5,460,000 | 5,242,453 |
| 2.375%, 5/15/2029 | 6,400,000 | 5,918,750 |
| 2.875%, 6/15/2025 (d) | 1,900,000 | 1,889,891 |
| 3.5%, 9/15/2025 | 4,000,000 | 3,980,375 |
| 3.5%, 2/15/2033 | 6,200,000 | 5,787,312 |
| 3.625%, 5/15/2026 | 4,200,000 | 4,168,992 |
| 3.75%, 4/15/2026 | 1,500,000 | 1,491,563 |
| 4.125%, 6/15/2026 | 6,000,000 | 5,992,734 |
| VeriSign, Inc., 5.25%, 4/1/2025 | 300,000 | 300,030 |
| Verizon Communications, Inc., 2.625%, 8/15/2026 | 800,000 | 777,091 |
| Warnermedia Holdings, Inc., 3.755%, 3/15/2027 | 900,000 | 871,716 |
| (Cost \$68,299,534) | | 67,062,690 |
| Total Bonds (Cost \$70,444,487) | | 69,239,463 |

| | Shares | Value (\$) |
|--|---------|-------------------|
| Exchange-Traded Funds 12.9% | | |
| Invesco S&P 500 Equal Weight ETF | 35,250 | 6,388,710 |
| iShares EUR High Yield Corp. Bond UCITS ETF | 12,663 | 1,243,060 |
| SPDR Gold MiniShares Trust | 255,382 | 14,168,593 |
| Total Exchange-Traded Funds (Cost \$16,922,141) | | 21,800,363 |

| | | |
|---|-----------|------------------|
| Cash Equivalents 5.6% | | |
| DWS Central Cash Management Government Fund, 4.41% (e) (Cost \$9,488,070) | 9,488,070 | 9,488,070 |

| | % of Net Assets | Value (\$) |
|---|--------------------|--------------------|
| Total Consolidated Investment Portfolio (Cost \$147,219,002) | 98.1 | 165,719,691 |
| Other Assets and Liabilities, Net | 1.9 | 3,253,692 |
| Net Assets | 100.0 | 168,973,383 |

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 January 31, 2025 are as follows:

| Value (\$) | Purchases | Sales | Net Realized | Net Change in | | Capital Gain | Number | | Value (\$) |
|--|-------------------|-------------------|--------------|---------------------|----------------|--------------------|------------------|------------------|------------|
| at | Cost (\$) | Proceeds (\$) | Gain/ | Unrealized | Income (\$) | Distributions (\$) | of Shares | at | at |
| 10/31/2024 | | | (Loss) (\$) | Appreciation | | | | 1/31/2025 | 1/31/2025 |
| | | | | (Depreciation) (\$) | | | | | |
| Securities Lending Collateral 0.0% | | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", | | | | | | | | | |
| 4.28% (e) (f) | | | | | | | | | |
| — | 0 (g) | — | — | — | 1,088 | — | — | — | — |
| Cash Equivalents 5.6% | | | | | | | | | |
| DWS Central Cash Management Government Fund, 4.41% (e) | | | | | | | | | |
| 13,009,251 | 10,158,292 | 13,679,473 | — | — | 141,590 | — | 9,488,070 | 9,488,070 | |
| 13,009,251 | 10,158,292 | 13,679,473 | — | — | 142,678 | — | 9,488,070 | 9,488,070 | |

* Non-income producing security.

(a) Listed on the New York Stock Exchange.

- (b) Investment was valued using significant unobservable inputs.
- (c) Principal amount stated in U.S. dollars unless otherwise noted.
- (d) At January 31, 2025, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended January 31, 2025.

S&P: Standard & Poor's

SPDR: Standard & Poor's Depositary Receipt

At January 31, 2025, open futures contracts purchased were as follows:

| Futures | Currency | Expiration Date | Contracts | Notional Amount (\$) | Notional Value (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|--|----------|-----------------|-----------|----------------------|---------------------|--|
| 10 Year U.S. Treasury Note | USD | 3/20/2025 | 11 | 1,208,137 | 1,197,281 | (10,854) |
| 2 Year U.S. Treasury Note | USD | 3/31/2025 | 5 | 1,027,395 | 1,028,125 | 730 |
| 5 Year U.S. Treasury Note | USD | 3/31/2025 | 45 | 4,803,861 | 4,787,578 | (16,283) |
| S&P 500 E-Mini Index | USD | 3/21/2025 | 18 | 5,539,445 | 5,460,525 | (78,920) |
| Total net unrealized depreciation | | | | | | (105,327) |

At January 31, 2025, open futures contracts sold were as follows:

| Futures | Currency | Expiration Date | Contracts | Notional Amount (\$) | Notional Value (\$) | Unrealized Depreciation (\$) |
|-----------|----------|-----------------|-----------|----------------------|---------------------|------------------------------|
| DAX Index | EUR | 3/21/2025 | 12 | 6,379,048 | 6,789,578 | (410,530) |

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

| Contracts to Deliver | In Exchange For | Settlement Date | Unrealized Appreciation (\$) | Counterparty |
|--------------------------------------|-----------------|-----------------|------------------------------|-------------------------------|
| EUR 27,629,427 | USD 28,744,882 | 2/28/2025 | 45,661 | Brown Brothers Harriman & Co. |
| USD 909,782 | NOK 10,314,677 | 2/28/2025 | 1,481 | Citigroup, Inc. |
| USD 2,246,700 | JPY 347,806,553 | 2/28/2025 | 3,058 | Toronto-Dominion Bank |
| Total unrealized appreciation | | | 50,200 | |

| Contracts to Deliver | In Exchange For | Settlement Date | Unrealized Depreciation (\$) | Counterparty |
|--------------------------------------|-----------------|-----------------|------------------------------|-----------------|
| USD 1,689,760 | GBP 1,362,691 | 2/28/2025 | (303) | Citigroup, Inc. |
| USD 958,044 | CHF 866,797 | 2/28/2025 | (3,300) | Citigroup, Inc. |
| Total unrealized depreciation | | | (3,603) | |

Currency Abbreviation(s)

CHF Swiss Franc

EUR Euro

GBP British Pound

JPY Japanese Yen
NOK Norwegian Krone
USD United States Dollar

Investment in Subsidiary

The Fund may seek exposure to gold by investing a portion of its assets in a wholly owned subsidiary organized under the laws of the Cayman Islands (the "Subsidiary"). Among other investments, the Subsidiary may invest in gold ETFs that do not operate as commodity pools, and fixed income instruments. As of January 31, 2025, the Fund held \$1,262,506 in the Subsidiary, representing 0.6% of the Fund's total assets. The Fund's Investment Portfolio has been consolidated and includes the accounts of the Fund and the Subsidiary.

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

| Assets | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------------|-----------------------|-------------------|-----------------------|
| Common Stocks | | | | |
| Canada | \$ 722,200 | \$ — | \$ — | \$ 722,200 |
| Denmark | — | 1,298,107 | — | 1,298,107 |
| France | — | 12,240,000 | — | 12,240,000 |
| Germany | — | 9,594,830 | — | 9,594,830 |
| Ireland | 2,863,443 | — | — | 2,863,443 |
| Italy | — | 852,617 | — | 852,617 |
| Japan | — | 2,586,620 | — | 2,586,620 |
| Korea | — | 1,384,739 | — | 1,384,739 |
| Netherlands | — | 3,564,724 | — | 3,564,724 |
| Switzerland | — | 3,101,314 | — | 3,101,314 |
| Taiwan | — | — | 455,324 | 455,324 |
| United States | 26,527,877 | — | — | 26,527,877 |
| Bonds (a) | — | 69,239,463 | — | 69,239,463 |
| Exchange-Traded Funds | 20,557,303 | 1,243,060 | — | 21,800,363 |
| Short-Term Investments | 9,488,070 | — | — | 9,488,070 |
| Derivatives (b) | | | | |
| Futures Contracts | 730 | — | — | 730 |
| Forward Foreign Currency Contracts | — | 50,200 | — | 50,200 |
| Total | \$ 60,159,623 | \$ 105,155,674 | \$ 455,324 | \$ 165,770,621 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Derivatives (b) | | | | |
| Futures Contracts | \$ (516,587) | \$ — | \$ — | \$ (516,587) |
| Forward Foreign Currency Contracts | — | (3,603) | — | (3,603) |
| Total | \$ (516,587) | \$ (3,603) | \$ — | \$ (520,190) |

During the period ended January 31, 2025, the amount of transfers between Level 2 and Level 3 was \$468,211. The investments were transferred from Level 2 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

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

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

OBTAIN AN OPEN-END FUND PROSPECTUS

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

CLOSED-END FUNDS

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

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