

## DWS Global Macro Fund

### Executive summary

- \_ The fund's Class S shares returned 5.22% in the fourth quarter, outperforming the 1.37% return of the ICE BofA U.S. 3-Month Treasury Bill Index.<sup>1</sup> Since the fund is not managed to a specific benchmark, index performance is provided for reference purposes only.
- \_ The fund finished 2023 with a gain of 9.16%, the fifth calendar year of the past six in which it registered a positive total return, and outperformed the 5.01% return of the reference benchmark.

### Market review

- \_ The world financial markets performed very well in the fourth quarter, as the worries that had weighed on sentiment earlier in the year rapidly dissipated. With inflation decelerating, the U.S. Federal Reserve indicated it was finished raising rates and likely on track to begin loosening policy in 2024. Other central banks were expected to follow suit, removing a headwind that had pressured the markets since early 2022. At the same time, positive global growth fostered optimism that the economy could achieve a "soft landing" despite the protracted period of central bank tightening.
- \_ The gains in the equity market were broad-based across styles, sectors, and geographies. While mega-cap U.S. technology stocks continued to be a key driver of performance domestically, leadership expanded to include smaller companies and the value style. The late rally added significantly to returns for the full year, allowing most major U.S. indexes to close at or near all-time highs. Developed-market international equities also gained ground, with currency translation making a significant contribution to returns. Emerging-market stocks lagged, however, due primarily to persistent concerns about China's economic growth.
- \_ Bonds produced a healthy gain in the fourth quarter, albeit not to the extent of equities. The rally helped push the major fixed-income indexes into positive territory for 2023 – an impressive achievement given that U.S. 10-year yields were at multi-year highs as late as mid-October. Credit-

sensitive market segments performed particularly well amid the improvement in investor sentiment.

### Performance review

- \_ The fund seeks to achieve positive absolute returns in each calendar year. After generating a gain in each of the four years in the span from 2018 to 2021, the fund fell short of this objective in 2022. However, our active, risk-managed strategy helped the fund bounce back and finish 2023 with a robust gain. We believe these favorable results help illustrate the potential merits of our disciplined approach and focus on managing risk.

### Attribution analysis

- \_ The fund's allocation to equities played the largest role in its positive total return in the fourth quarter, with the most notable contributions coming from holdings in the information technology, financials, and communication services sectors. On the other hand, stock selection in industrials and healthcare detracted modestly. Our use of equity derivatives, which we used to increase the fund's equity exposure, was a small contributor to performance.
- \_ The fund's fixed-income portfolio also delivered a solid gain, as falling interest rates were supportive for our holdings in U.S. Treasuries and other areas of the market. We continued to reduce the extent of the fund's hedge position in bonds in order to increase its duration (interest-rate sensitivity.)

- \_ Currency positioning was a net detractor. We hedged the fund's holdings in European stocks back into U.S. dollars, which hurt results given the strength in the euro. The U.S. dollar, which had staged a strong rally in the third quarter, turned lower as it became apparent that the Fed would adopt a more accommodative policy than investors had previously anticipated.
- \_ The fund's allocation to gold, achieved through an investment in the exchange-traded fund SPDR Gold MiniShares Trust, helped results. Gold surged to an all-time high on expectations of less restrictive Fed policy and the sharp decline in the U.S. dollar.

### Portfolio positioning

- \_ We believe the financial markets can continue to perform well in 2024 as the Fed and European Central Bank appear likely to cut rates to support economic growth. We also anticipate that stock-market breadth can continue to widen, as valuations in certain segments are still very compelling. With this said, we think investors need to be alert for potential risks given the exceptionally strong performance

across the financial markets in the final two months of 2023. We believe the fund is well positioned for these circumstances by virtue of our actively managed approach and ability to adjust the hedging strategy in a tactical fashion.

- \_ We increased the fund's allocation to fixed income during the quarter, primarily by adding U.S. Treasuries with three- to five-year maturities. We believe this market segment offers attractive yields relative to the risk, and we think it is poised to benefit if the Fed begins to cut rates. We kept the fund's equity weighting about even compared to where it was at the end of the third quarter, but we adjusted the portfolio's positioning by increasing its weightings in the healthcare and consumer discretionary sectors and reducing its allocations to industrials, information technology, and communication services. We left the allocation to gold largely unchanged. Although prices rallied significantly in the final three months of 2023, indicating lower potential upside, we believe gold continues to represent a way to manage the risk of unforeseen, adverse developments.

### AVERAGE ANNUAL TOTAL RETURNS\* (as of 12/31/23 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	5.22%	9.16%	9.16%	2.63%	4.47%	3.97%	6.56%	2/28/05	1.06%/0.95%
Class INST	5.21%	9.16%	9.16%	2.64%	4.49%	3.99%	6.67%	5/15/95	0.93%/0.93%
Class A (Unadjusted)	5.14%	8.86%	8.86%	2.39%	4.21%	3.75%	6.37%	2/28/01	1.29%/1.20%
Class A (Adjusted)	-0.90%	2.60%	2.60%	0.38%	2.98%	3.14%	6.15%	2/28/01	1.29%/1.20%
ICE BofA US 3-month Treasury Bill Index	1.37%	5.01%	5.01%	2.15%	1.88%	1.25%	n/a	n/a	n/a

**Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did.** Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Class A and S shares have a contractual waiver that runs through 02/29/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

\*The fund's performance prior to inception reflects that of Class INST. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

<sup>1</sup>ICE BofA US 3-Month Treasury Bill Index tracks the performance of the US dollar denominated US Treasury Bills publicly issued in the US domestic market with a remaining term to final maturity of less than three months.

Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/23 and may not come to pass.

Percentages in parentheses represent percentages of the fund's market value as of 11/30/23. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/23 and may not come to pass.

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### Important risk information

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Although allocation among different asset categories generally limits risk, fund management may favor an asset category that underperforms other assets or markets as a whole. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increased volatility. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. The fund may lend securities to approved institutions. Please read the prospectus for details.

### Obtain a prospectus

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

**Investment products: No bank guarantee | Not FDIC insured | May lose value**

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