

DWS Global Macro Fund



Institutional Class: MGINX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Global Macro Fund (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$95	0.90%

This report describes changes to the Fund that occurred during the reporting period.

Gross expense ratio as of the latest prospectus: 0.98%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 11.58% for the period ended October 31, 2025. The Fund's broad-based indices, the MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index, returned 22.05% and 5.69%, respectively for the same period, while the Fund's additional, more narrowly based index, the ICE BofA 3-Month U.S. Treasury Bill Index, returned 4.34%.

The Fund's allocation to equities made the largest contribution to relative performance versus the ICE BofA 3-Month U.S. Treasury Bill Index. Stocks performed very well in the period as positive trends in global economic growth, inflation, and corporate earnings outweighed concerns about the potential impact of US tariffs. The markets were further boosted by the increasingly accommodative policies of major central banks, highlighted by the US Federal Reserve's decision to cut interest rates by a quarter point at its meetings in September and October. Holdings in the information technology, financials, and communication services sectors made the largest contribution to results. Conversely, positions in health care, real estate, and materials detracted slightly. The Fund used derivatives to adjust its equity positioning, which was a net detractor.

The Fund's fixed-income allocation also helped relative performance. The largest contribution came from developed-market sovereign debt, which makes up the majority of the bond portfolio. Holdings in developed-market corporate issues also aided results. Emerging-market bonds made a small contribution, as well.

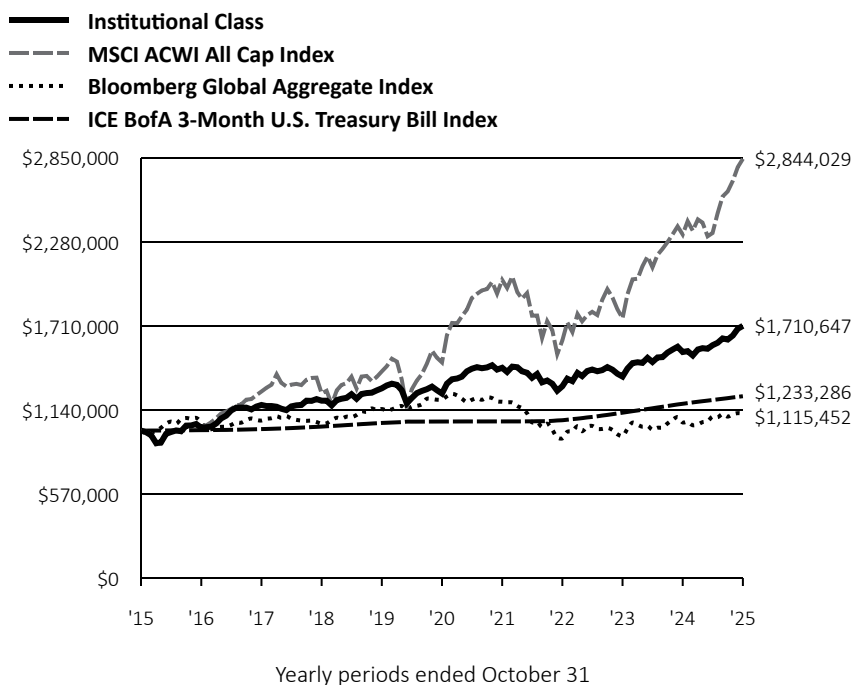
The Fund's currency positioning was a minor detractor due to exposure to the euro and Japanese yen. On the other hand, positioning in the Norwegian krone and Swiss franc contributed.

An allocation to gold, achieved through an investment in the exchange-traded fund SPDR Gold MiniShares Trust (10.2%), helped results. Gold hit a series of all-time highs throughout the course of the period as investors sought ways to offset the risk of growing global government debt.

Percentages in parentheses are based on the Fund's net assets as of October 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 Investment



MSCI ACWI All Cap Index captures large, mid, small and micro-cap representation across Developed Markets countries and large, mid and small cap representation across Emerging Markets countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The MSCI ACWI All Cap Index and the Bloomberg Global Aggregate Index are required broad-based indices that represent the Fund's overall equity and debt markets, respectively.

ICE BofA 3-Month U.S. 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. The ICE BofA 3-Month U.S. Treasury Bill Index is a more narrowly based index that reflects the market sector in which the fund invests.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Institutional Class No Sales Charge	11.58%	6.45%	5.52%
MSCI ACWI All Cap Index	22.05%	14.23%	11.02%
Bloomberg Global Aggregate Index	5.69%	-1.63%	1.10%
ICE BofA 3-Month U.S. Treasury Bill Index	4.34%	3.04%	2.12%

Key Fund Statistics

Net Assets (\$)	170,632,891
Number of Portfolio Holdings	70
Portfolio Turnover Rate (%)	12
Total Net Advisory Fees Paid (\$)	1,019,664

Prior to May 8, 2017, the Fund had a different management team and operated with a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	44%
U.S. Treasury Obligations	31%
Gold Exchange-Traded Funds	10%
Cash and Cash Equivalents	9%
Corporate Bonds	4%
Futures Contracts Fixed income	2%
Fixed Income Exchange-Traded Funds	1%
Futures Contracts Equity	(5%)

Geographical Diversification

Country	% of Net Assets
United States	51%
France	9%
Germany	7%
Netherlands	3%
Ireland	3%
Switzerland	2%
Japan	1%
Korea	1%
Italy	1%
Denmark	0%
Other	1%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2024. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 1.04% to 0.85%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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 US 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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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