

DWS Global Macro Fund



Class S: DBIVX

Semi-Annual Shareholder Report—April 30, 2025

This semi-annual shareholder report contains important information about DWS Global Macro Fund (the "Fund") for the period November 1, 2024 to April 30, 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 six months?

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

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------|--------------------------------|---|
| Class S | \$53 | 1.05% ^(a) |

^(a) Annualized.

Gross expense ratio as of the latest prospectus: 1.10%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

| | |
|-----------------------------------|-------------|
| Net Assets (\$) | 169,679,441 |
| Number of Portfolio Holdings | 69 |
| Portfolio Turnover Rate (%) | 5 |
| Total Net Advisory Fees Paid (\$) | 502,675 |

What did the Fund invest in?

Asset Allocation

| Asset Type | % of Net Assets |
|------------------------------------|-----------------|
| Common Stocks | 37% |
| U.S. Treasury Obligations | 35% |
| Cash and Cash Equivalents | 12% |
| Gold Exchange-Traded Funds | 9% |
| Corporate Bonds | 5% |
| Futures Contracts Fixed income | 4% |
| Fixed Income Exchange-Traded Funds | 1% |
| Sovereign Bonds | 0% |
| Futures Contracts Equity | (6%) |

Geographical Diversification

| Country | % of Net Assets |
|---------------|-----------------|
| United States | 62% |
| France | 7% |
| Germany | 6% |
| Ireland | 3% |
| Netherlands | 3% |
| Switzerland | 2% |
| Japan | 1% |
| Korea | 1% |
| Denmark | 1% |
| Italy | 0% |
| Other | 1% |

Holdings-based data is subject to change.

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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