

**DWS Global Macro Fund**

Total Holdings as of 04/30/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	981DNHII5		CENTRAL CASH MANAGEMENT FD	9.869%	16,288,352.91	12/01/2050	16,288,352.91	100.00	0.00
2	98149E303	GLDM	SPDR GOLD MINISHARES TRUST	9.408%	237,942.00	--	15,528,094.92	65.26	0.00
3	FXUSD		FORWARD CURRENCY Us Dollar	8.022%	13,240,965.45	--	13,240,965.45	--	--
4	912810RD2		US TREASURY N/B	4.493%	8,400,000.00	11/15/2043	7,415,296.90	88.28	3.75
5	912810QH4		US TREASURY N/B	4.059%	6,800,000.00	05/15/2040	6,699,593.78	98.52	4.38
6	9128286T2		US TREASURY N/B	3.692%	6,400,000.00	05/15/2029	6,093,750.02	95.21	2.38
7	91282CHH7		US TREASURY N/B	3.646%	6,000,000.00	06/15/2026	6,018,046.86	100.30	4.13
8	91282CGM7		US TREASURY N/B	3.629%	6,200,000.00	02/15/2033	5,990,023.42	96.61	3.50
9	912810RE0		US TREASURY N/B	3.511%	6,700,000.00	02/15/2044	5,794,714.83	86.49	3.63
10	912828X88		US TREASURY N/B	3.228%	5,460,000.00	05/15/2027	5,328,405.48	97.59	2.38
11	912810PX0		US TREASURY N/B	3.019%	4,900,000.00	05/15/2038	4,983,070.29	101.70	4.50
12	AD12RHWY3	FVM25	US 5YR NOTE (CBT) JUN25	2.779%	42.00	06/30/2025	4,586,203.15	109.20	0.00
13	7088429	CS	AXA SA	2.650%	92,717.00	--	4,374,353.06	47.18	0.00
14	91282CHB0		US TREASURY N/B	2.538%	4,200,000.00	05/15/2026	4,188,942.20	99.74	3.63
15	02079K305	GOOGL	ALPHABET INC CL A	2.424%	25,191.00	--	4,000,330.80	158.80	0.00
16	91282CFK2		US TREASURY N/B	2.417%	4,000,000.00	09/15/2025	3,989,687.52	99.74	3.50
17	5231485	ALV	ALLIANZ SE REG	2.192%	8,735.00	--	3,618,771.55	414.28	0.00
18	594918104	MSFT	MICROSOFT CORP	2.182%	9,113.00	--	3,602,004.38	395.26	0.00
19	4942904	EOAN	E.ON SE	1.927%	181,805.00	--	3,180,352.27	17.49	0.00
20	00287YBV0		ABBVIE INC	1.787%	3,000,000.00	11/21/2026	2,949,005.07	98.30	2.95
21	7110388	ROG	ROCHE HOLDING AG GENUSSCHEIN	1.479%	7,486.00	--	2,440,379.75	325.99	0.00
22	FXJPY		FORWARD CURRENCY Japanese Yen	1.363%	320,891,231.00	--	2,249,658.10	--	--
23	BD0Q398	AD	KONINKLIJKE AHOLD DELHAIZE N	1.332%	53,472.00	--	2,198,904.78	41.12	0.00
24	91282CEU1		US TREASURY N/B	1.149%	1,900,000.00	06/15/2025	1,896,660.16	99.82	2.88
25	5842359	DTE	DEUTSCHE TELEKOM AG REG	1.134%	52,275.00	--	1,872,429.82	35.82	0.00
26	BTN1Y11	MDT	MEDTRONIC PLC	1.098%	21,389.00	--	1,812,931.64	84.76	0.00
27	30303M102	META	FACEBOOK INC CLASS A	1.060%	3,186.00	--	1,749,114.00	549.00	0.00
28	FXGBP		FORWARD CURRENCY Pound Sterling	1.047%	1,293,201.00	--	1,727,331.13	--	--
29	90353T100	UBER	UBER TECHNOLOGIES INC	1.044%	21,270.00	--	1,723,082.70	81.01	0.00
30	BBJPFY1	VNA	VONOVIA SE	1.018%	50,384.00	--	1,679,765.35	33.34	0.00
31	BNZHB81	LIN	LINDE PLC	1.012%	3,687.00	--	1,671,059.01	453.23	0.00
32	717081103	PFE	PFIZER INC	0.932%	63,031.00	--	1,538,586.71	24.41	0.00
33	4834108	SU	SCHNEIDER ELECTRIC SE	0.927%	6,540.00	--	1,530,135.52	233.97	0.00
34	91282CGV7		US TREASURY N/B	0.907%	1,500,000.00	04/15/2026	1,497,817.38	99.85	3.75
35	6771720	00593	SAMSUNG ELECTRONICS CO LTD	0.878%	37,060.00	--	1,449,751.89	39.12	0.00
36	023135106	AMZN	AMAZON.COM INC	0.877%	7,852.00	--	1,448,065.84	184.42	0.00
37	7309681	BNP	BNP PARIBAS	0.860%	16,778.00	--	1,419,053.74	84.58	0.00
38	B8KQN82	ETN	EATON CORP PLC	0.813%	4,556.00	--	1,341,149.72	294.37	0.00
39	952LAA900		CAYMAN GLOBAL MACRO FUND LLC	0.807%	100,000.00	--	1,331,780.00	13.32	0.00
40	B5SMC73	IHYG	ISHARES EUR HIGH YIELD CORP BO	0.799%	12,663.00	--	1,319,359.03	104.19	0.00
41	BZ57390	INGA	ING GROEP NV	0.793%	67,440.00	--	1,308,597.70	19.40	0.00
42	5671735	SAN	SANOFI	0.783%	11,831.00	--	1,292,529.67	109.25	0.00
43	ADI2RGJN4	TYM25	US 10YR NOTE (CBT)JUN25	0.748%	11.00	06/18/2025	1,234,406.25	112.22	0.00
44	81762P102	NOW	SERVICENOW INC	0.682%	1,179.00	--	1,125,956.79	955.01	0.00
45	92826C839	V	VISA INC CLASS A SHARES	0.656%	3,136.00	--	1,083,488.00	345.50	0.00
46	4031879	VIE	VEOLIA ENVIRONNEMENT	0.650%	29,304.00	--	1,072,301.05	36.59	0.00
47	40434LAB1		HP INC	0.646%	1,100,000.00	06/17/2027	1,065,433.44	96.86	3.00
48	64110LAX4		NETFLIX INC	0.627%	960,000.00	05/15/2029	1,034,315.14	107.74	6.38
49	FXCHF		FORWARD CURRENCY Swiss Franc	0.611%	828,645.00	--	1,008,390.63	--	--
50	7212477	EL	ESSILORLUXOTTICA	0.609%	3,498.00	--	1,005,775.14	287.53	0.00
51	58933Y105	MRK	MERCK + CO. INC.	0.599%	11,605.00	--	988,746.00	85.20	0.00

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52	BP6K MJ1	NOVOB	NOVO NORDISK A/S B	0.593%	14,723.00	--	979,262.86	66.51	0.00
53	6870445	4502	TAKEDA PHARMACEUTICAL CO LTD	0.591%	32,100.00	--	975,853.76	30.40	0.00
54	37045XDA1		GENERAL MOTORS FINL CO	0.576%	1,000,000.00	08/20/2027	950,302.31	95.03	2.70
55	907818108	UNP	UNION PACIFIC CORP	0.571%	4,372.00	--	942,865.52	215.66	0.00
56	FXNOK		FORWARD CURRENCY Norwegian Kro	0.569%	9,740,602.00	--	939,310.41	--	--
57	70450Y103	PYPL	PAYPAL HOLDINGS INC	0.559%	14,005.00	--	922,089.20	65.84	0.00
58	443510607	HUBB	HUBBELL INC	0.531%	2,412.00	--	875,990.16	363.18	0.00
59	55903VBA0		WARNERMEDIA HOLDINGS INC	0.531%	900,000.00	03/15/2027	875,832.58	97.31	3.76
60	BRC3N84	TEL	TE CONNECTIVITY PLC	0.517%	5,835.00	--	854,127.30	146.38	0.00
61	57636Q104	MA	MASTERCARD INC A	0.511%	1,540.00	--	844,012.40	548.06	0.00
62	ADI2RRHWZ0	TUM25	US 2YR NOTE (CBT) JUN25	0.504%	4.00	06/30/2025	832,593.75	104.07	0.00
63	7144569	ENEL	ENEL SPA	0.491%	93,275.00	--	810,226.90	8.69	0.00
64	6490995	6861	KEYENCE CORP	0.484%	1,900.00	--	798,658.34	420.35	0.00
65	6250724	6367	DAIKIN INDUSTRIES LTD	0.457%	6,600.00	--	753,585.70	114.18	0.00
66	7103065	NOVN	NOVARTIS AG REG	0.405%	5,882.00	--	668,149.37	113.59	0.00
67	456837AH6		ING GROEP NV	0.391%	650,000.00	03/29/2027	645,055.40	99.24	3.95
68	4163437	CAP	CAPGEMINI SE	0.386%	3,979.00	--	637,514.22	160.22	0.00
69	CASHUSD		Us Dollar	0.359%	--	--	592,693.24	--	--
70	4061412	MC	LVMH MOET HENNESSY LOUIS VUI	0.358%	1,069.00	--	590,978.78	552.83	0.00
71	67077M108	NTR	NUTRIEN LTD	0.341%	9,862.00	--	562,627.10	57.05	0.00
72	B28DTJ6	BVI	BUREAU VERITAS SA	0.306%	15,969.00	--	505,780.61	31.67	0.00
73	CASHKRW		CASH South Korean Won	0.293%	--	--	484,197.91	--	--
74	5727973	SIE	SIEMENS AG REG	0.277%	1,985.00	--	457,901.34	230.68	0.00
75	CASHHKD		CASH Hong Kong Dollar	0.258%	--	--	425,537.16	--	--
76	6889106	2330	TAIWAN SEMICONDUCTOR MANUFAC	0.245%	14,000.00	--	403,611.07	28.83	0.00
77	CASHEUR		Euro	0.240%	--	--	396,388.85	--	--
78	B929F46	ASML	ASML HOLDING NV	0.235%	579.00	--	388,357.24	670.74	0.00
79	BYV MY11		REPUBLIC OF TURKIYE	0.137%	200,000.00	06/14/2025	226,507.34	113.25	3.25
80	BK728B5		NETFLIX INC	0.136%	185,000.00	05/15/2029	224,767.51	121.50	4.63
81	035240AL4		ANHEUSER BUSCH INBEV WOR	0.103%	170,000.00	04/13/2028	170,750.78	100.44	4.00
82	CASHTWD		CASH New Taiwan Dollar	0.037%	--	--	60,686.36	--	--
83	CASHDKK		Danish Krone	0.024%	--	--	39,795.82	--	--
84	25470XAY1		DISH DBS CORP	0.021%	40,000.00	07/01/2026	34,768.07	86.92	7.75
85	CASHNOK		Norwegian Krone	0.017%	--	--	27,881.92	--	--
86	CASHSGD		CASH Singapore Dollar	0.017%	--	--	27,690.87	--	--
87	CASHCAD		CASH Canadian Dollar	0.016%	--	--	27,054.57	--	--
88	CASHCHF		Swiss Franc	0.016%	--	--	26,776.65	--	--
89	CASHGBP		Pound Sterling	0.016%	--	--	26,633.36	--	--
90	CASHCZK		Czech Republic Koruna	0.016%	--	--	26,184.84	--	--
91	CASHJPY		CASH Japanese Yen	0.016%	--	--	25,702.06	--	--
92	CASHAUD		CASH Australian Dollar	0.016%	--	--	25,597.10	--	--
93	CASHSEK		Swedish Krona	0.002%	--	--	2,598.22	--	--
94	CASHBRL		CASH Brazilian Real	0.000%	--	--	605.92	--	--
95	CASHZAR		CASH South African Rand	0.000%	--	--	205.26	--	--
96	CASHMXN		CASH New Mexican Peso	0.000%	--	--	183.90	--	--
97	CASHMYR		CASH Malaysian Ringgit	0.000%	--	--	100.50	--	--
98	CASHPHP		CASH Philippine Peso	0.000%	--	--	88.99	--	--
99	CASHTHB		CASH Thailand Baht	0.000%	--	--	54.72	--	--
100	ADI2P6BG1	ESM25	S+P500 EMINI FUT JUN25	-0.169%	-1.00	06/20/2025	-279,350.00	5,587.00	0.00
101	FXUSD		FORWARD CURRENCY Us Dollar	-0.568%	937,440.87	--	-937,440.87	--	--
102	FXUSD		FORWARD CURRENCY Us Dollar	-0.608%	1,003,842.40	--	-1,003,842.40	--	--
103	FXUSD		FORWARD CURRENCY Us Dollar	-1.048%	1,729,312.22	--	-1,729,312.22	--	--
104	FXUSD		FORWARD CURRENCY Us Dollar	-1.360%	2,245,226.51	--	-2,245,226.51	--	--
105	ADI2PPPS8	FDXM5	DAX INDEX FUTURE JUN25	-5.818%	-15.00	06/20/2025	-9,603,032.19	25,608.09	0.00
106	FXEUR		FORWARD CURRENCY Euro	-8.012%	11,633,608.00	--	-13,224,517.45	--	--

The portfolio holdings information above reflects the portfolio of the fund as of the stated date. The holdings are presented for informational purposes only and should not be considered a replacement for portfolio holdings reported and/or filed for regulatory purposes. The holdings information is unaudited and holdings are subject to change. Portfolio Weight (%) refers to all securities in the portfolio.

Because different calculation methods are used, the portfolio holdings information above may be different for the same period contained in the fund's annual and semiannual shareholder reports or first and third quarter reports filed with the Securities and Exchange Commission on Form N-PORT. Additionally, this data may differ from any holdings information found on firms' marketing

materials.

Before investing, carefully consider the fund's investment objective, risks, charges and expenses. There is no assurance that the fund will achieve its investment objective. The fund is subject to numerous risks, including investment risks.

For DWS open-end funds, please obtain a prospectus. To obtain an open-end fund summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. The summary prospectus and prospectus contain important information about the fund, including information regarding the fund's objective, risks, charges and expenses. Please read the prospectus carefully before you invest.

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. Information on the investment objective, investment policies and principal risks for each DWS closed-end fund appears in the fund's most recent annual report. For further information on DWS closed-end funds, call (800) 349-4281.

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.

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Small company stocks tend to be more volatile than medium-sized or large company stocks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Please read the prospectus for details. **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 or talk to your financial representative. Read the prospectus carefully before investing.**

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