



DWS Global Macro Fund
Total Holdings as of 07/31/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	FXUSD		FORWARD CURRENCY Us Dollar	10.189%	17,287,941.34	--	17,287,941.34	--	--
2	981DNH15		CENTRAL CASH MANAGEMENT FD	9.372%	15,901,684.15	12/01/2050	15,901,684.15	100.00	0.00
3	98149E303	GLDM	SPDR GOLD MINISHARES TRUST	9.136%	237,942.00	--	15,501,921.30	65.15	0.00
4	912810RD2		US TREASURY N/B	4.275%	8,400,000.00	11/15/2043	7,253,859.40	86.36	3.75
5	912810QH4		US TREASURY N/B	3.879%	6,800,000.00	05/15/2040	6,582,187.50	96.80	4.38
6	9128286T2		US TREASURY N/B	3.570%	6,400,000.00	05/15/2029	6,057,750.02	94.65	2.38
7	91282CHH7		US TREASURY N/B	3.534%	6,000,000.00	06/15/2026	5,995,722.66	99.93	4.13
8	91282CGM7		US TREASURY N/B	3.493%	6,200,000.00	02/15/2033	5,926,328.16	95.59	3.50
9	912810RE0		US TREASURY N/B	3.341%	6,700,000.00	02/15/2044	5,669,613.30	84.62	3.63
10	912828X88		US TREASURY N/B	3.129%	5,460,000.00	05/15/2027	5,309,850.00	97.25	2.38
11	912810PX0		US TREASURY N/B	2.894%	4,900,000.00	05/15/2038	4,910,144.52	100.21	4.50
12	594918104	MSFT	MICROSOFT CORP	2.570%	8,174.00	--	4,360,829.00	533.50	0.00
13	ADI2VWWD1	FVU25	US 5YR NOTE (CBT) SEP25	2.550%	40.00	09/30/2025	4,326,875.00	108.17	0.00
14	91282CHB0		US TREASURY N/B	2.464%	4,200,000.00	05/15/2026	4,181,149.22	99.55	3.63
15	91282CFK2		US TREASURY N/B	2.356%	4,000,000.00	09/15/2025	3,997,089.84	99.53	3.50
16	7088429	CS	AXA SA	2.297%	80,239.00	--	3,897,885.52	48.58	0.00
17	4942904	EOAN	E.ON SE	1.872%	174,091.00	--	3,175,973.14	18.24	0.00
18	5231485	ALV	ALLIANZ SE REG	1.824%	7,830.00	--	3,094,473.52	395.21	0.00
19	02079K305	GOOGL	ALPHABET INC CL A	1.740%	15,383.00	--	2,951,997.70	191.90	0.00
20	00287YB0		ABBVIE INC	1.737%	3,000,000.00	11/21/2026	2,947,271.16	98.24	2.95
21	7110388	ROG	ROCHE HOLDING AG GENUSSSCHEIN	1.382%	7,486.00	--	2,344,855.91	313.23	0.00
22	30303M102	META	FACEBOOK INC CLASS A	1.281%	2,810.00	--	2,173,366.40	773.44	0.00
23	BD0Q398	AD	KONINKLIJKE AHOLD DELHAIZE N	1.244%	53,472.00	--	2,110,452.37	39.47	0.00
24	FXJPY		FORWARD CURRENCY Japanese Yen	1.223%	312,383,122.00	--	2,075,704.32	--	--
25	BTN1Y11	MDT	MEDTRONIC PLC	1.138%	21,389.00	--	1,930,143.36	90.24	0.00
26	6771720	00593	SAMSUNG ELECTRONICS CO LTD	1.116%	37,060.00	--	1,893,407.81	51.09	0.00
27	90353T100	UBER	UBER TECHNOLOGIES INC	1.100%	21,270.00	--	1,866,442.50	87.75	0.00
28	023135106	AMZN	AMAZON.COM INC	1.083%	7,852.00	--	1,838,231.72	234.11	0.00
29	4012250	AIR	AIRBUS SE	1.056%	8,949.00	--	1,792,152.91	200.26	0.00
30	B8KQN82	ETN	EATON CORP PLC	1.033%	4,556.00	--	1,752,784.32	384.72	0.00
31	FXGBP		FORWARD CURRENCY Pound Sterling	1.007%	1,291,110.00	--	1,708,608.48	--	--
32	BNZHB81	LIN	LINDE PLC	1.000%	3,687.00	--	1,696,978.62	460.26	0.00
33	4834108	SU	SCHNEIDER ELECTRIC SE	0.993%	6,540.00	--	1,684,945.68	257.64	0.00
34	5671735	SAN	SANOFI	0.927%	17,570.00	--	1,572,767.80	89.51	0.00
35	7309681	BNP	BNP PARIBAS	0.900%	16,778.00	--	1,526,869.64	91.00	0.00
36	91282CGV7		US TREASURY N/B	0.881%	1,500,000.00	04/15/2026	1,495,218.75	99.68	3.75
37	717081103	PFE	PFIZER INC	0.865%	63,031.00	--	1,467,991.99	23.29	0.00
38	BBJPFY1	VNA	ONOVIA SE	0.861%	47,107.00	--	1,460,395.44	31.00	0.00
39	BZ57390	INGA	ING GROEP NV	0.808%	58,767.00	--	1,370,769.11	23.33	0.00
40	B5SMC73	IHYG	ISHARES EUR HIGH YIELD CORP BO	0.805%	12,663.00	--	1,365,524.01	107.84	0.00
41	952LAA900		CAYMAN GLOBAL MACRO FUND LLC	0.791%	100,000.00	--	1,342,020.00	13.42	0.00
42	5842359	DTE	DEUTSCHE TELEKOM AG REG	0.752%	35,528.00	--	1,276,691.65	35.93	0.00
43	4061412	MC	LVMH MOET HENNESSY LOUIS VUI	0.740%	2,339.00	--	1,255,069.39	536.58	0.00
44	ADI2VWVH3	TYU25	US 10YR NOTE (CBT)SEP25	0.720%	11.00	09/19/2025	1,221,687.50	111.06	0.00
45	BRC3N84	TEL	TE CONNECTIVITY PLC	0.708%	5,835.00	--	1,200,551.25	205.75	0.00
46	81762P102	NOW	SERVICENOW INC	0.655%	1,179.00	--	1,111,938.48	943.12	0.00
47	92826C839	V	VISA INC CLASS A SHARES	0.639%	3,136.00	--	1,083,393.92	345.47	0.00
48	40434LAB1		HP INC	0.632%	1,100,000.00	06/17/2027	1,072,148.19	97.47	3.00
49	443510607	HUBB	HUBBELL INC	0.622%	2,412.00	--	1,055,201.76	437.48	0.00
50	7212477	EL	ESSILORLUXOTTICA	0.611%	3,498.00	--	1,036,005.15	296.17	0.00
51	7333378	LONN	LONZA GROUP AG REG	0.609%	1,475.00	--	1,032,762.55	700.18	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	64110LAX4		NETFLIX INC	0.606%	960,000.00	05/15/2029	1,028,216.48	107.11	6.38
53	4031879	VIE	VEOLIA ENVIRONNEMENT	0.584%	29,304.00	--	990,892.62	33.81	0.00
54	907818108	UNP	UNION PACIFIC CORP	0.572%	4,372.00	--	970,452.84	221.97	0.00
55	CASHEUR		Euro	0.569%	--	--	965,467.11	--	--
56	70450Y103	PYPL	PAYPAL HOLDINGS INC	0.568%	14,005.00	--	962,983.80	68.76	0.00
57	37045XDA1		GENERAL MOTORS FINL CO	0.567%	1,000,000.00	08/20/2027	962,428.44	96.24	2.70
58	ADI2QYC37	ESU25	S+P500 EMINI FUT SEP25	0.564%	3.00	09/19/2025	956,137.50	6,374.25	0.00
59	FXNOK		FORWARD CURRENCY Norwegian Kro	0.556%	9,707,918.00	--	943,116.06	--	--
60	58933Y105	MRK	MERCK + CO. INC.	0.534%	11,605.00	--	906,582.60	78.12	0.00
61	6870445	4502	TAKEDA PHARMACEUTICAL CO LTD	0.524%	32,100.00	--	888,532.64	27.68	0.00
62	57636Q104	MA	MASTERCARD INC A	0.514%	1,540.00	--	872,363.80	566.47	0.00
63	55903VBA0		DISCOVERY HOLDINGS INC	0.507%	900,000.00	03/15/2027	859,781.25	95.53	3.76
64	5756029	BMW	BAYERISCHE MOTOREN WERKE AG	0.503%	8,927.00	--	853,941.11	95.66	0.00
65	5497168	VOW3	VOLKSWAGEN AG PREF	0.497%	8,078.00	--	843,700.07	104.44	0.00
66	AD12W3V11	TUU25	US 2YR NOTE (CBT) SEP25	0.488%	4.00	09/30/2025	827,937.50	103.49	0.00
67	7144569	ENEL	ENEL SPA	0.485%	93,275.00	--	823,294.35	8.83	0.00
68	6250724	6367	DAIKIN INDUSTRIES LTD	0.479%	6,600.00	--	813,146.43	123.20	0.00
69	5529027	MBG	MERCEDES BENZ GROUP AG	0.472%	14,132.00	--	800,200.15	56.62	0.00
70	6490995	6861	KEYENCE CORP	0.406%	1,900.00	--	689,180.53	362.73	0.00
71	BP6KMJ1	NOVOB	NOVO NORDISK A/S B	0.405%	14,723.00	--	686,628.37	46.64	0.00
72	5727973	SIE	SIEMENS AG REG	0.401%	2,671.00	--	681,020.19	254.97	0.00
73	7103065	NOVN	NOVARTIS AG REG	0.394%	5,882.00	--	668,635.37	113.67	0.00
74	456837AH6		ING GROEP NV	0.380%	650,000.00	03/29/2027	644,604.37	99.17	3.95
75	4163437	CAP	CAPGEMINI SE	0.348%	3,979.00	--	590,261.57	148.34	0.00
76	67077M108	NTR	NUTRIEN LTD	0.345%	9,862.00	--	585,013.84	59.32	0.00
77	6889106	2330	TAIWAN SEMICONDUCTOR MANUFAC	0.318%	14,000.00	--	539,404.68	38.53	0.00
78	CASHKRW		CASH South Korean Won	0.297%	--	--	503,921.50	--	--
79	B28DTJ6	BVI	BUREAU VERITAS SA	0.290%	15,969.00	--	491,720.35	30.79	0.00
80	CASHHKD		CASH Hong Kong Dollar	0.248%	--	--	421,324.99	--	--
81	B929F46	ASML	ASML HOLDING NV	0.236%	579.00	--	400,810.38	692.25	0.00
82	CASHUSD		Us Dollar	0.180%	--	--	305,397.42	--	--
83	BK728B5		NETFLIX INC	0.133%	185,000.00	05/15/2029	225,347.72	121.81	4.63
84	CASHTWD		CASH New Taiwan Dollar	0.039%	--	--	66,695.60	--	--
85	CASHJPY		CASH Japanese Yen	0.030%	--	--	50,847.61	--	--
86	CASHDKK		Danish Krone	0.024%	--	--	40,170.93	--	--
87	25470XAY1		DISH DBS CORP	0.021%	40,000.00	07/01/2026	35,550.00	88.88	7.75
88	CASHNOK		Norwegian Krone	0.017%	--	--	28,283.04	--	--
89	CASHSGD		CASH Singapore Dollar	0.016%	--	--	27,911.85	--	--
90	CASHCAD		CASH Canadian Dollar	0.016%	--	--	27,025.45	--	--
91	CASHCZK		Czech Republic Koruna	0.016%	--	--	26,779.25	--	--
92	CASHGBP		Pound Sterling	0.016%	--	--	26,608.45	--	--
93	CASHAUD		CASH Australian Dollar	0.015%	--	--	25,859.21	--	--
94	CASHCHF		Swiss Franc	0.014%	--	--	24,529.53	--	--
95	CASHSEK		Swedish Krona	0.002%	--	--	2,572.05	--	--
96	CASHBRL		CASH Brazilian Real	0.000%	--	--	614.10	--	--
97	CASHZAR		CASH South African Rand	0.000%	--	--	212.53	--	--
98	CASHMXN		CASH New Mexican Peso	0.000%	--	--	191.16	--	--
99	CASHMYR		CASH Malaysian Ringgit	0.000%	--	--	101.68	--	--
100	CASHPHP		CASH Philippine Peso	0.000%	--	--	85.21	--	--
101	CASHTHB		CASH Thailand Baht	0.000%	--	--	55.93	--	--
102	FXUSD		FORWARD CURRENCY Us Dollar	-0.559%	948,643.81	--	-948,643.81	--	--
103	FXUSD		FORWARD CURRENCY Us Dollar	-1.013%	1,719,549.49	--	-1,719,549.49	--	--
104	FXUSD		FORWARD CURRENCY Us Dollar	-1.242%	2,107,843.06	--	-2,107,843.06	--	--
105	AD12VB5F2	FDXU5	DAX INDEX FUTURE SEP25	-5.688%	-14.00	09/19/2025	-9,650,382.13	27,572.52	0.00
106	FXEUR		FORWARD CURRENCY Euro	-10.095%	14,965,752.00	--	-17,129,165.62	--	--

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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