



DWS Global Macro Fund
Total Holdings as of 09/30/25

| | Cusip/Sedol | Ticker | Security Name | Portfolio Weight(%) | Principal Amount | Final Maturity Date | Market Value | Market Price | Coupon Rate |
|----|-------------|--------|---------------------------------|---------------------|------------------|---------------------|---------------|--------------|-------------|
| 1 | FXUSD | | FORWARD CURRENCY Us Dollar | 10.800% | 17,716,167.97 | -- | 17,716,167.97 | -- | -- |
| 2 | 98149E303 | GLDM | SPDR GOLD MINISHARES TRUST | 10.258% | 220,100.00 | -- | 16,826,645.00 | 76.45 | 0.00 |
| 3 | 981DNH15 | | CENTRAL CASH MANAGEMENT FD | 8.051% | 13,206,906.27 | 12/01/2050 | 13,206,906.27 | 100.00 | 0.00 |
| 4 | 912810QH4 | | US TREASURY N/B | 4.102% | 6,800,000.00 | 05/15/2040 | 6,729,078.11 | 98.96 | 4.38 |
| 5 | 912810RD2 | | US TREASURY N/B | 4.048% | 7,500,000.00 | 11/15/2043 | 6,640,722.68 | 88.54 | 3.75 |
| 6 | 9128286T2 | | US TREASURY N/B | 3.732% | 6,400,000.00 | 05/15/2029 | 6,121,000.00 | 95.64 | 2.38 |
| 7 | 91282CGM7 | | US TREASURY N/B | 3.669% | 6,200,000.00 | 02/15/2033 | 6,019,085.92 | 97.08 | 3.50 |
| 8 | 912810RE0 | | US TREASURY N/B | 3.545% | 6,700,000.00 | 02/15/2044 | 5,815,652.33 | 86.80 | 3.63 |
| 9 | 912828X88 | | US TREASURY N/B | 3.262% | 5,460,000.00 | 05/15/2027 | 5,350,373.46 | 97.99 | 2.38 |
| 10 | 91282CHH7 | | US TREASURY N/B | 3.055% | 5,000,000.00 | 06/15/2026 | 5,011,601.55 | 100.23 | 4.13 |
| 11 | 912810PX0 | | US TREASURY N/B | 3.051% | 4,900,000.00 | 05/15/2038 | 5,004,890.63 | 102.14 | 4.50 |
| 12 | 91282CHB0 | | US TREASURY N/B | 2.557% | 4,200,000.00 | 05/15/2026 | 4,194,241.42 | 99.86 | 3.63 |
| 13 | 594918104 | MSFT | MICROSOFT CORP | 2.457% | 7,780.00 | -- | 4,029,651.00 | 517.95 | 0.00 |
| 14 | AD12RH606 | ESZ25 | S+P500 EMINI FUT DEC25 | 2.054% | 10.00 | 12/19/2025 | 3,369,375.00 | 6,738.75 | 0.00 |
| 15 | 7088429 | CS | AXA SA | 2.046% | 70,023.00 | -- | 3,355,667.08 | 47.92 | 0.00 |
| 16 | 02079K305 | GOOGL | ALPHABET INC CL A | 2.028% | 13,681.00 | -- | 3,325,851.10 | 243.10 | 0.00 |
| 17 | 4942904 | EOAN | E.ON SE | 1.901% | 165,322.00 | -- | 3,117,822.75 | 18.86 | 0.00 |
| 18 | 00287YBV0 | | ABBVIE INC | 1.808% | 3,000,000.00 | 11/21/2026 | 2,965,559.49 | 98.85 | 2.95 |
| 19 | 5231485 | ALV | ALLIANZ SE REG | 1.704% | 6,642.00 | -- | 2,795,981.38 | 420.95 | 0.00 |
| 20 | 4012250 | AIR | AIRBUS SE | 1.526% | 10,735.00 | -- | 2,502,390.05 | 233.11 | 0.00 |
| 21 | 7110388 | ROG | ROCHE HOLDING AG GENUSSSCHEIN | 1.376% | 6,807.00 | -- | 2,256,795.48 | 331.54 | 0.00 |
| 22 | 30303M102 | META | FACEBOOK INC CLASS A | 1.258% | 2,810.00 | -- | 2,063,607.80 | 734.38 | 0.00 |
| 23 | BD0Q398 | AD | KONINKLIJKE AHOLD DELHAIZE N | 1.203% | 48,627.00 | -- | 1,972,567.85 | 40.57 | 0.00 |
| 24 | FXJPY | | FORWARD CURRENCY Japanese Yen | 1.179% | 285,561,617.00 | -- | 1,933,585.79 | -- | -- |
| 25 | 023135106 | AMZN | AMAZON.COM INC | 1.158% | 8,650.00 | -- | 1,899,280.50 | 219.57 | 0.00 |
| 26 | 90353T100 | UBER | UBER TECHNOLOGIES INC | 1.152% | 19,294.00 | -- | 1,890,233.18 | 97.97 | 0.00 |
| 27 | BTN1Y11 | MDT | MEDTRONIC PLC | 1.129% | 19,451.00 | -- | 1,852,513.24 | 95.24 | 0.00 |
| 28 | 4834108 | SU | SCHNEIDER ELECTRIC SE | 1.122% | 6,540.00 | -- | 1,839,703.08 | 281.30 | 0.00 |
| 29 | 6771720 | 00593 | SAMSUNG ELECTRONICS CO LTD | 1.074% | 29,344.00 | -- | 1,761,903.29 | 60.04 | 0.00 |
| 30 | BNZHB81 | LIN | LINDE PLC | 1.068% | 3,687.00 | -- | 1,751,325.00 | 475.00 | 0.00 |
| 31 | BZ57390 | INGA | ING GROEP NV | 1.061% | 66,685.00 | -- | 1,739,912.51 | 26.09 | 0.00 |
| 32 | B8KQN82 | ETN | EATON CORP PLC | 1.039% | 4,556.00 | -- | 1,705,083.00 | 374.25 | 0.00 |
| 33 | FXGBP | | FORWARD CURRENCY Pound Sterling | 1.022% | 1,245,458.00 | -- | 1,676,707.05 | -- | -- |
| 34 | 5671735 | SAN | SANOFI | 1.010% | 17,570.00 | -- | 1,657,366.03 | 94.33 | 0.00 |
| 35 | 7309681 | BNP | BNP PARIBAS | 0.991% | 17,755.00 | -- | 1,625,084.45 | 91.53 | 0.00 |
| 36 | 91282CGV7 | | US TREASURY N/B | 0.914% | 1,500,000.00 | 04/15/2026 | 1,499,326.17 | 99.96 | 3.75 |
| 37 | BBJPFY1 | VNA | VONOVIA SE | 0.898% | 47,107.00 | -- | 1,472,578.34 | 31.26 | 0.00 |
| 38 | 67066G104 | NVDA | NVIDIA CORP | 0.890% | 7,825.00 | -- | 1,459,988.50 | 186.58 | 0.00 |
| 39 | 4061412 | MC | LVMH MOET HENNESSY LOUIS VUI | 0.875% | 2,339.00 | -- | 1,435,470.71 | 613.71 | 0.00 |
| 40 | 717081103 | PFE | PFIZER INC | 0.871% | 56,084.00 | -- | 1,429,020.32 | 25.48 | 0.00 |
| 41 | 5727973 | SIE | SIEMENS AG REG | 0.848% | 5,128.00 | -- | 1,390,400.07 | 271.14 | 0.00 |
| 42 | B5SMC73 | IHYG | ISHARES EUR HIGH YIELD CORP BO | 0.839% | 12,663.00 | -- | 1,376,582.33 | 108.71 | 0.00 |
| 43 | 952LAA900 | | CAYMAN GLOBAL MACRO FUND LLC | 0.820% | 100,000.00 | -- | 1,345,520.00 | 13.46 | 0.00 |
| 44 | 5842359 | DTE | DEUTSCHE TELEKOM AG REG | 0.739% | 35,528.00 | -- | 1,211,840.41 | 34.11 | 0.00 |
| 45 | 11135F101 | AVGO | BROADCOM INC | 0.738% | 3,671.00 | -- | 1,211,099.61 | 329.91 | 0.00 |
| 46 | 7212477 | EL | ESSILORLUXOTTICA | 0.693% | 3,498.00 | -- | 1,137,015.67 | 325.05 | 0.00 |
| 47 | BRC3N84 | TEL | TE CONNECTIVITY PLC | 0.666% | 4,979.00 | -- | 1,093,039.87 | 219.53 | 0.00 |
| 48 | 81762P102 | NOW | SERVICENOW INC | 0.661% | 1,179.00 | -- | 1,085,010.12 | 920.28 | 0.00 |
| 49 | 40434LAB1 | | HP INC | 0.658% | 1,100,000.00 | 06/17/2027 | 1,078,992.12 | 98.09 | 3.00 |
| 50 | CASHEUR | | Euro | 0.656% | -- | -- | 1,076,037.37 | -- | -- |
| 51 | 92826C839 | V | VISA INC CLASS A SHARES | 0.653% | 3,136.00 | -- | 1,070,567.68 | 341.38 | 0.00 |

| | Cusip/Sedol | Ticker | Security Name | Portfolio Weight(%) | Principal Amount | Final Maturity Date | Market Value | Market Price | Coupon Rate |
|-----|-------------|--------|--------------------------------|---------------------|------------------|---------------------|----------------|--------------|-------------|
| 52 | 443510607 | HUBB | HUBBELL INC | 0.633% | 2,412.00 | -- | 1,037,907.72 | 430.31 | 0.00 |
| 53 | 64110LAX4 | | NETFLIX INC | 0.631% | 960,000.00 | 05/15/2029 | 1,034,346.46 | 107.74 | 6.38 |
| 54 | 907818108 | UNP | UNION PACIFIC CORP | 0.630% | 4,372.00 | -- | 1,033,409.64 | 236.37 | 0.00 |
| 55 | 4031879 | VIE | VEOLIA ENVIRONNEMENT | 0.610% | 29,304.00 | -- | 1,000,796.77 | 34.15 | 0.00 |
| 56 | 7333378 | LONN | LONZA GROUP AG REG | 0.600% | 1,475.00 | -- | 983,639.23 | 666.87 | 0.00 |
| 57 | 58933Y105 | MRK | MERCK + CO. INC. | 0.594% | 11,605.00 | -- | 974,007.65 | 83.93 | 0.00 |
| 58 | 37045XDA1 | | GENERAL MOTORS FINL CO | 0.593% | 1,000,000.00 | 08/20/2027 | 972,034.48 | 97.20 | 2.70 |
| 59 | 6870445 | 4502 | TAKEDA PHARMACEUTICAL CO LTD | 0.575% | 32,100.00 | -- | 942,931.89 | 29.37 | 0.00 |
| 60 | 70450Y103 | PYPL | PAYPAL HOLDINGS INC | 0.573% | 14,005.00 | -- | 939,175.30 | 67.06 | 0.00 |
| 61 | FXNOK | | FORWARD CURRENCY Norwegian Kro | 0.571% | 9,344,899.00 | -- | 936,569.08 | -- | -- |
| 62 | 5756029 | BMW | BAYERISCHE MOTOREN WERKE AG | 0.547% | 8,927.00 | -- | 897,385.34 | 100.52 | 0.00 |
| 63 | 5529027 | MBG | MERCEDES BENZ GROUP AG | 0.541% | 14,132.00 | -- | 887,106.78 | 62.77 | 0.00 |
| 64 | 7144569 | ENEL | ENEL SPA | 0.540% | 93,275.00 | -- | 885,439.13 | 9.49 | 0.00 |
| 65 | 5497168 | VOW3 | VOLKSWAGEN AG PREF | 0.534% | 8,078.00 | -- | 876,284.38 | 108.48 | 0.00 |
| 66 | 57636Q104 | MA | MASTERCARD INC A | 0.534% | 1,540.00 | -- | 875,967.40 | 568.81 | 0.00 |
| 67 | 55903VBA0 | | DISCOVERY HOLDINGS INC | 0.533% | 900,000.00 | 03/15/2027 | 873,495.00 | 97.06 | 3.76 |
| 68 | BP6K MJ1 | NOVOB | NOVO NORDISK A/S B | 0.496% | 14,723.00 | -- | 813,380.73 | 55.25 | 0.00 |
| 69 | 6250724 | 6367 | DAIKIN INDUSTRIES LTD | 0.465% | 6,600.00 | -- | 762,674.27 | 115.56 | 0.00 |
| 70 | 7103065 | NOVN | NOVARTIS AG REG | 0.460% | 5,882.00 | -- | 754,991.27 | 128.36 | 0.00 |
| 71 | 6490995 | 6861 | KEYENCE CORP | 0.432% | 1,900.00 | -- | 707,863.04 | 372.56 | 0.00 |
| 72 | 456837AH6 | | ING GROEP NV | 0.395% | 650,000.00 | 03/29/2027 | 647,269.03 | 99.58 | 3.95 |
| 73 | 6889106 | 2330 | TAIWAN SEMICONDUCTOR MANUFAC | 0.369% | 14,000.00 | -- | 604,907.96 | 43.21 | 0.00 |
| 74 | 67077M108 | NTR | NUTRIEN LTD | 0.353% | 9,862.00 | -- | 578,998.02 | 58.71 | 0.00 |
| 75 | B929F46 | ASML | ASML HOLDING NV | 0.344% | 579.00 | -- | 564,034.28 | 974.15 | 0.00 |
| 76 | B28DTJ6 | BVI | BUREAU VERITAS SA | 0.305% | 15,969.00 | -- | 500,502.14 | 31.34 | 0.00 |
| 77 | CASHHKD | | CASH Hong Kong Dollar | 0.259% | -- | -- | 425,269.55 | -- | -- |
| 78 | CASHKRW | | CASH South Korean Won | 0.243% | -- | -- | 398,474.75 | -- | -- |
| 79 | 92537N108 | VRT | VERTIV HOLDINGS CO A | 0.225% | 2,447.00 | -- | 369,154.42 | 150.86 | 0.00 |
| 80 | CASHTWD | | CASH New Taiwan Dollar | 0.040% | -- | -- | 65,315.87 | -- | -- |
| 81 | CASHUSD | | Us Dollar | 0.034% | -- | -- | 56,453.46 | -- | -- |
| 82 | CASHJPY | | CASH Japanese Yen | 0.032% | -- | -- | 51,860.72 | -- | -- |
| 83 | CASHDKK | | Danish Krone | 0.029% | -- | -- | 47,711.65 | -- | -- |
| 84 | CASHNOK | | Norwegian Krone | 0.018% | -- | -- | 29,451.55 | -- | -- |
| 85 | CASHSGD | | CASH Singapore Dollar | 0.017% | -- | -- | 28,117.04 | -- | -- |
| 86 | CASHCZK | | Czech Republic Koruna | 0.017% | -- | -- | 27,818.35 | -- | -- |
| 87 | CASHGBP | | Pound Sterling | 0.017% | -- | -- | 27,238.49 | -- | -- |
| 88 | CASHCAD | | CASH Canadian Dollar | 0.016% | -- | -- | 26,981.15 | -- | -- |
| 89 | CASHAUD | | CASH Australian Dollar | 0.016% | -- | -- | 26,738.82 | -- | -- |
| 90 | CASHCHF | | Swiss Franc | 0.015% | -- | -- | 25,342.38 | -- | -- |
| 91 | CASHSEK | | Swedish Krona | 0.002% | -- | -- | 2,678.11 | -- | -- |
| 92 | CASHBRL | | CASH Brazilian Real | 0.000% | -- | -- | 646.10 | -- | -- |
| 93 | CASHZAR | | CASH South African Rand | 0.000% | -- | -- | 226.21 | -- | -- |
| 94 | CASHMXN | | CASH New Mexican Peso | 0.000% | -- | -- | 196.92 | -- | -- |
| 95 | CASHMYR | | CASH Malaysian Ringgit | 0.000% | -- | -- | 103.04 | -- | -- |
| 96 | CASHPHP | | CASH Philippine Peso | 0.000% | -- | -- | 85.40 | -- | -- |
| 97 | CASHTHB | | CASH Thailand Baht | 0.000% | -- | -- | 56.41 | -- | -- |
| 98 | FXUSD | | FORWARD CURRENCY Us Dollar | -0.569% | 933,134.52 | -- | -933,134.52 | -- | -- |
| 99 | FXUSD | | FORWARD CURRENCY Us Dollar | -1.016% | 1,666,525.18 | -- | -1,666,525.18 | -- | -- |
| 100 | FXUSD | | FORWARD CURRENCY Us Dollar | -1.167% | 1,913,962.76 | -- | -1,913,962.76 | -- | -- |
| 101 | AD12Q1F36 | FDXZ5 | DAX INDEX FUTURE DEC25 | -5.156% | -12.00 | 12/19/2025 | -8,457,039.14 | 28,190.13 | 0.00 |
| 102 | FXEUR | | FORWARD CURRENCY Euro | -10.843% | 15,136,620.00 | -- | -17,785,608.54 | -- | -- |

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.**

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

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

DWS Distributors, Inc.

222 South Riverside Plaza Chicago, IL 60606-5808
fundsus.dws.com e-mail service@dws.com
Tel (800) 621-1148 TDD (800) 972-3006

**NOT FDIC INSURED MAY LOSE VALUE
NO BANK GUARANTEE NOT A DEPOSIT
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

R-005024-12 (6/24)