



DWS Global Macro Fund

Total Holdings as of 11/28/25

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
1	98149E303	GLDM	SPDR GOLD MINISHARES TRUST	10.870%	220,100.00	--	18,369,546.00	83.46	0.00
2	FXUSD		FORWARD CURRENCY Us Dollar	10.019%	16,930,771.25	--	16,930,771.25	--	--
3	981DNHI5		CENTRAL CASH MANAGEMENT FD	7.056%	11,923,558.53	12/01/2050	11,923,558.53	100.00	0.00
4	912810QH4		US TREASURY N/B	4.015%	6,800,000.00	05/15/2040	6,785,921.89	99.79	4.38
5	912810RD2		US TREASURY N/B	3.971%	7,500,000.00	11/15/2043	6,711,035.18	89.48	3.75
6	9128286T2		US TREASURY N/B	3.646%	6,400,000.00	05/15/2029	6,161,249.98	96.27	2.38
7	91282CGM7		US TREASURY N/B	3.597%	6,200,000.00	02/15/2033	6,078,179.67	98.04	3.50
8	912810RE0		US TREASURY N/B	3.477%	6,700,000.00	02/15/2044	5,875,585.90	87.70	3.63
9	912828X88		US TREASURY N/B	3.177%	5,460,000.00	05/15/2027	5,369,355.48	98.34	2.38
10	912810PX0		US TREASURY N/B	2.994%	4,900,000.00	05/15/2038	5,059,441.39	103.25	4.50
11	91282CHH7		US TREASURY N/B	2.965%	5,000,000.00	06/15/2026	5,011,015.60	100.22	4.13
12	91282CHB0		US TREASURY N/B	2.484%	4,200,000.00	05/15/2026	4,197,079.70	99.93	3.63
13	ADI2RH606	ESZ25	S+P500 EMINI FUT DEC25	2.435%	12.00	12/19/2025	4,115,700.00	6,859.50	0.00
14	02079K305	GOOGL	ALPHABET INC CL A	2.412%	12,733.00	--	4,076,851.94	320.18	0.00
15	594918104	MSFT	MICROSOFT CORP	2.265%	7,780.00	--	3,827,837.80	492.01	0.00
16	7088429	CS	AXA SA	1.973%	73,909.00	--	3,334,299.17	45.11	0.00
17	4942904	EOAN	E.ON SE	1.840%	174,494.00	--	3,109,544.29	17.82	0.00
18	00287YBV0		ABBVIE INC	1.759%	3,000,000.00	11/21/2026	2,971,966.74	99.07	2.95
19	5231485	ALV	ALLIANZ SE REG	1.698%	6,642.00	--	2,870,222.64	432.13	0.00
20	7110388	ROG	ROCHE HOLDING AG GENUSSCHEIN	1.540%	6,807.00	--	2,601,747.60	382.22	0.00
21	4012250	AIR	AIRBUS SE	1.504%	10,735.00	--	2,541,537.13	236.75	0.00
22	023135106	AMZN	AMAZON.COM INC	1.370%	9,925.00	--	2,314,708.50	233.22	0.00
23	BTN1Y11	MDT	MEDTRONIC PLC	1.212%	19,451.00	--	2,048,773.83	105.33	0.00
24	BDOQ398	AD	KONINKLIJKE AHOLD DELHAIZE N	1.191%	48,627.00	--	2,012,423.01	41.38	0.00
25	FXJPY		FORWARD CURRENCY Japanese Yen	1.114%	293,679,432.00	--	1,881,957.27	--	--
26	30303M102	META	FACEBOOK INC CLASS A	1.077%	2,810.00	--	1,820,739.50	647.95	0.00
27	FXUSD		FORWARD CURRENCY Us Dollar	1.072%	1,812,401.81	--	1,812,401.81	--	--
28	6771720	A0059	SAMSUNG ELECTRONICS CO LTD	1.043%	25,647.00	--	1,762,870.79	68.74	0.00
29	5671735	SAN	SANOFI	1.035%	17,570.00	--	1,749,022.51	99.55	0.00
30	67066G104	NVDA	NVIDIA CORP	1.028%	9,815.00	--	1,737,255.00	177.00	0.00
31	BZ57390	INGA	ING GROEP NV	1.024%	66,685.00	--	1,731,281.82	25.96	0.00
32	FXGBP		FORWARD CURRENCY Pound Sterling	1.001%	1,276,784.00	--	1,691,754.45	--	--
33	90353T100	UBER	UBER TECHNOLOGIES INC	0.999%	19,294.00	--	1,688,996.76	87.54	0.00
34	4834108	SU	SCHNEIDER ELECTRIC SE	0.942%	5,920.00	--	1,592,187.77	268.95	0.00
35	11135F101	AVGO	BROADCOM INC	0.936%	3,926.00	--	1,582,020.96	402.96	0.00
36	B8KQN82	ETN	EATON CORP PLC	0.933%	4,556.00	--	1,575,874.84	345.89	0.00
37	4061412	MC	LVMH MOET HENNESSY LOUIS VUI	0.911%	2,085.00	--	1,539,116.73	738.19	0.00
38	7309681	BNP	BNP PARIBAS	0.899%	17,755.00	--	1,518,812.35	85.54	0.00
39	BNZHB81	LIN	LINDE PLC	0.895%	3,687.00	--	1,512,849.84	410.32	0.00
40	91282CGV7		US TREASURY N/B	0.888%	1,500,000.00	04/15/2026	1,499,915.04	99.99	3.75
41	717081103	PFE	PFIZER INC	0.854%	56,084.00	--	1,443,602.16	25.74	0.00
42	BBJPFY1	VNA	VONOVIA SE	0.846%	47,107.00	--	1,429,232.64	30.34	0.00
43	FXUSD		FORWARD CURRENCY Us Dollar	0.809%	1,367,232.27	--	1,367,232.27	--	--
44	B5SMC73	IHYG	ISHARES EUR HIGH YIELD CORP BO	0.808%	12,663.00	--	1,365,730.92	107.85	0.00
45	5727973	SIE	SIEMENS AG REG	0.804%	5,128.00	--	1,358,765.83	264.97	0.00
46	952LAA900		CAYMAN GLOBAL MACRO FUND LLC	0.800%	100,000.00	--	1,351,230.00	13.51	0.00
47	7212477	EL	ESSILORLUXOTTICA	0.742%	3,498.00	--	1,254,752.73	358.71	0.00
48	58933Y105	MRK	MERCK + CO. INC.	0.720%	11,605.00	--	1,216,552.15	104.83	0.00
49	874039100	TSM	TAIWAN SEMICONDUCTOR SP ADR	0.683%	3,962.00	--	1,154,962.62	291.51	0.00
50	5842359	DTE	DEUTSCHE TELEKOM AG REG	0.678%	35,528.00	--	1,144,995.37	32.23	0.00
51	BRC3N84	TEL	TE CONNECTIVITY PLC	0.666%	4,979.00	--	1,126,000.85	226.15	0.00

	Cusip/Sedol	Ticker	Security Name	Portfolio Weight(%)	Principal Amount	Final Maturity Date	Market Value	Market Price	Coupon Rate
52	40434LAB1		HP INC	0.640%	1,100,000.00	06/17/2027	1,081,243.27	98.29	3.00
53	CASHEUR		Euro	0.623%	--	--	1,052,953.07	--	--
54	92826C839	V	VISA INC CLASS A SHARES	0.621%	3,136.00	--	1,048,803.84	334.44	0.00
55	443510607	HUBB	HUBBELL INC	0.616%	2,412.00	--	1,040,609.16	431.43	0.00
56	64110LAX4		NETFLIX INC	0.611%	960,000.00	05/15/2029	1,032,605.15	107.56	6.38
57	907818108	UNP	UNION PACIFIC CORP	0.600%	4,372.00	--	1,013,560.76	231.83	0.00
58	7333378	LONN	LONZA GROUP AG REG	0.598%	1,475.00	--	1,011,379.21	685.68	0.00
59	4031879	VIE	VEOLIA ENVIRONNEMENT	0.590%	29,304.00	--	996,815.27	34.02	0.00
60	37045XDA1		GENERAL MOTORS FINL CO	0.577%	1,000,000.00	08/20/2027	975,271.08	97.53	2.70
61	7144569	ENEL	ENEL SPA	0.571%	93,275.00	--	964,918.97	10.34	0.00
62	81762P102	NOW	SERVICENOW INC	0.567%	1,179.00	--	957,831.39	812.41	0.00
63	FXNOK		FORWARD CURRENCY Norwegian Kro	0.560%	9,570,388.00	--	946,401.25	--	--
64	6870445	4502	TAKEDA PHARMACEUTICAL CO LTD	0.549%	32,100.00	--	927,640.41	28.90	0.00
65	5756029	BMW	BAYERISCHE MOTOREN WERKE AG	0.538%	8,927.00	--	909,512.52	101.88	0.00
66	70450Y103	PYPL	PAYPAL HOLDINGS INC	0.520%	14,005.00	--	877,973.45	62.69	0.00
67	55903VBA0		DISCOVERY HOLDINGS INC	0.516%	900,000.00	03/15/2027	872,550.00	96.95	3.76
68	6250724	6367	DAIKIN INDUSTRIES LTD	0.508%	6,600.00	--	859,160.35	130.18	0.00
69	57636Q104	MA	MASTERCARD INC A	0.502%	1,540.00	--	847,816.20	550.53	0.00
70	5529027	MBG	MERCEDES BENZ GROUP AG	0.496%	12,449.00	--	838,852.04	67.38	0.00
71	7103065	NOVN	NOVARTIS AG REG	0.454%	5,882.00	--	767,606.24	130.50	0.00
72	BP6KMJ1	NOVOB	NOVO NORDISK A/S B	0.430%	14,723.00	--	726,631.81	49.35	0.00
73	456837AH6		ING GROEP NV	0.384%	650,000.00	03/29/2027	648,968.74	99.84	3.95
74	6490995	6861	KEYENCE CORP	0.383%	1,900.00	--	647,132.31	340.60	0.00
75	6889106	2330	TAIWAN SEMICONDUCTOR MANUFAC	0.382%	14,000.00	--	644,811.67	46.06	0.00
76	B929F46	ASML	ASML HOLDING NV	0.362%	579.00	--	611,237.44	1,055.68	0.00
77	67077M108	NTR	NUTRIEN LTD	0.339%	9,862.00	--	573,672.54	58.17	0.00
78	B28DTJ6	BVI	BUREAU VERITAS SA	0.303%	15,969.00	--	511,512.71	32.03	0.00
79	92537N108	VRT	VERTIV HOLDINGS CO A	0.260%	2,447.00	--	439,799.31	179.73	0.00
80	CASHHKD		CASH Hong Kong Dollar	0.252%	--	--	426,391.69	--	--
81	CASHKRW		CASH South Korean Won	0.233%	--	--	393,274.18	--	--
82	CASHTWD		CASH New Taiwan Dollar	0.039%	--	--	65,190.12	--	--
83	CASHJPY		CASH Japanese Yen	0.031%	--	--	52,137.63	--	--
84	CASHDKK		Danish Krone	0.028%	--	--	47,169.60	--	--
85	CASHNOK		Norwegian Krone	0.017%	--	--	29,176.51	--	--
86	CASHSGD		CASH Singapore Dollar	0.017%	--	--	28,008.05	--	--
87	CASHCZK		Czech Republic Koruna	0.016%	--	--	27,676.39	--	--
88	CASHGBP		Pound Sterling	0.016%	--	--	26,956.27	--	--
89	CASHCAD		CASH Canadian Dollar	0.016%	--	--	26,940.17	--	--
90	CASHAUD		CASH Australian Dollar	0.016%	--	--	26,571.77	--	--
91	CASHCHF		Swiss Franc	0.015%	--	--	25,107.31	--	--
92	CASHSEK		Swedish Krona	0.002%	--	--	2,673.95	--	--
93	CASHBRL		CASH Brazilian Real	0.000%	--	--	644.64	--	--
94	CASHZAR		CASH South African Rand	0.000%	--	--	230.18	--	--
95	CASHMXN		CASH New Mexican Peso	0.000%	--	--	197.03	--	--
96	CASHMYR		CASH Malaysian Ringgit	0.000%	--	--	104.94	--	--
97	CASHPHP		CASH Philippine Peso	0.000%	--	--	84.75	--	--
98	CASHTHB		CASH Thailand Baht	0.000%	--	--	56.77	--	--
99	CASHUSD		Us Dollar	-0.069%	--	--	-116,407.87	--	--
100	ADI2S5YL4	JTIZ5	TOPIX INDX FUTR DEC25	-0.128%	-1.00	12/11/2025	-216,440.37	21.64	0.00
101	FXUSD		FORWARD CURRENCY Us Dollar	-0.552%	932,766.17	--	-932,766.17	--	--
102	FXGBP		FORWARD CURRENCY Pound Sterlin	-0.813%	1,036,676.00	--	-1,373,608.41	--	--
103	FXUSD		FORWARD CURRENCY Us Dollar	-0.991%	1,674,767.53	--	-1,674,767.53	--	--
104	FXJPY		FORWARD CURRENCY Japanese Yen	-1.070%	282,073,700.00	--	-1,807,585.39	--	--
105	FXUSD		FORWARD CURRENCY Us Dollar	-1.118%	1,888,910.47	--	-1,888,910.47	--	--
106	ADI2Q1F36	FDXZ2	DAX INDEX FUTURE DEC25	-3.686%	-9.00	12/19/2025	-6,229,547.75	27,686.88	0.00
107	FXEUR		FORWARD CURRENCY Euro	-10.048%	14,630,989.00	--	-16,980,002.55	--	--

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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