



DWS Global Macro Fund

Total Holdings as of 12/31/25

| | 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 | 11.219% | 220,100.00 | -- | 18,789,937.00 | 85.37 | 0.00 |
| 2 | FXUSD | | FORWARD CURRENCY Us Dollar | 10.109% | 16,930,771.25 | -- | 16,930,771.25 | -- | -- |
| 3 | 981DNHI5 | | CENTRAL CASH MANAGEMENT FD | 5.823% | 9,753,507.74 | 12/01/2050 | 9,753,507.74 | 100.00 | 0.00 |
| 4 | 912810QH4 | | US TREASURY N/B | 3.991% | 6,800,000.00 | 05/15/2040 | 6,684,453.11 | 98.30 | 4.38 |
| 5 | 912810RD2 | | US TREASURY N/B | 3.924% | 7,500,000.00 | 11/15/2043 | 6,572,753.93 | 87.64 | 3.75 |
| 6 | 9128286T2 | | US TREASURY N/B | 3.674% | 6,400,000.00 | 05/15/2029 | 6,153,500.03 | 96.15 | 2.38 |
| 7 | 91282CGM7 | | US TREASURY N/B | 3.598% | 6,200,000.00 | 02/15/2033 | 6,025,382.83 | 97.18 | 3.50 |
| 8 | 912810RE0 | | US TREASURY N/B | 3.434% | 6,700,000.00 | 02/15/2044 | 5,751,792.95 | 85.85 | 3.63 |
| 9 | 912828X88 | | US TREASURY N/B | 3.211% | 5,460,000.00 | 05/15/2027 | 5,377,673.46 | 98.49 | 2.38 |
| 10 | 91282CHH7 | | US TREASURY N/B | 2.994% | 5,000,000.00 | 06/15/2026 | 5,013,910.90 | 100.28 | 4.13 |
| 11 | 912810PX0 | | US TREASURY N/B | 2.981% | 4,900,000.00 | 05/15/2038 | 4,992,257.79 | 101.88 | 4.50 |
| 12 | 91282CHB0 | | US TREASURY N/B | 2.508% | 4,200,000.00 | 05/15/2026 | 4,201,138.33 | 100.03 | 3.63 |
| 13 | ADI2TSM6 | ESH26 | S+P500 EMINI FUT MAR26 | 2.469% | 12.00 | 03/20/2026 | 4,135,500.00 | 6,892.50 | 0.00 |
| 14 | 02079K305 | GOOGL | ALPHABET INC CL A | 2.380% | 12,733.00 | -- | 3,985,429.00 | 313.00 | 0.00 |
| 15 | 594918104 | MSFT | MICROSOFT CORP | 2.246% | 7,780.00 | -- | 3,762,563.60 | 483.62 | 0.00 |
| 16 | 7088429 | CS | AXA SA | 2.057% | 71,576.00 | -- | 3,445,420.10 | 48.14 | 0.00 |
| 17 | 4942904 | EOAN | E.ON SE | 1.869% | 164,890.00 | -- | 3,129,715.75 | 18.98 | 0.00 |
| 18 | 5231485 | ALV | ALLIANZ SE REG | 1.811% | 6,642.00 | -- | 3,033,690.65 | 456.74 | 0.00 |
| 19 | 00287YBV0 | | ABBVIE INC | 1.777% | 3,000,000.00 | 11/21/2026 | 2,976,630.90 | 99.22 | 2.95 |
| 20 | 7110388 | ROG | ROCHE HOLDING AG GENUSSCHEIN | 1.669% | 6,807.00 | -- | 2,796,181.90 | 410.78 | 0.00 |
| 21 | 4012250 | AIR | AIRBUS SE | 1.442% | 10,365.00 | -- | 2,414,670.03 | 232.96 | 0.00 |
| 22 | 023135106 | AMZN | AMAZON.COM INC | 1.368% | 9,925.00 | -- | 2,290,888.50 | 230.82 | 0.00 |
| 23 | 64110LAX4 | | NETFLIX INC | 1.278% | 2,000,000.00 | 05/15/2029 | 2,139,953.00 | 107.00 | 6.38 |
| 24 | 6771720 | A0059 | SAMSUNG ELECTRONICS CO LTD | 1.267% | 25,647.00 | -- | 2,122,084.80 | 82.74 | 0.00 |
| 25 | BD0Q398 | AD | KONINKLIJKE AHOLD DELHAIZE N | 1.191% | 48,627.00 | -- | 1,994,336.70 | 41.01 | 0.00 |
| 26 | BZ57390 | INGA | ING GROEP NV | 1.123% | 66,685.00 | -- | 1,881,441.99 | 28.21 | 0.00 |
| 27 | FXJPY | | FORWARD CURRENCY Japanese Yen | 1.119% | 293,679,432.00 | -- | 1,873,612.76 | -- | -- |
| 28 | BTN1Y11 | MDT | MEDTRONIC PLC | 1.116% | 19,451.00 | -- | 1,868,463.06 | 96.06 | 0.00 |
| 29 | 30303M102 | META | FACEBOOK INC CLASS A | 1.107% | 2,810.00 | -- | 1,854,852.90 | 660.09 | 0.00 |
| 30 | 67066G104 | NVDA | NVIDIA CORP | 1.093% | 9,815.00 | -- | 1,830,497.50 | 186.50 | 0.00 |
| 31 | FXUSD | | FORWARD CURRENCY Us Dollar | 1.082% | 1,812,401.81 | -- | 1,812,401.81 | -- | -- |
| 32 | FXGBP | | FORWARD CURRENCY Pound Sterling | 1.025% | 1,276,784.00 | -- | 1,717,353.99 | -- | -- |
| 33 | 5671735 | SAN | SANOFI | 1.018% | 17,570.00 | -- | 1,705,156.61 | 97.05 | 0.00 |
| 34 | 4834108 | SU | SCHNEIDER ELECTRIC SE | 0.977% | 5,920.00 | -- | 1,636,183.98 | 276.38 | 0.00 |
| 35 | 7309681 | BNP | BNP PARIBAS | 0.955% | 16,856.00 | -- | 1,599,694.75 | 94.90 | 0.00 |
| 36 | 4061412 | MC | LVMH MOET HENNESSY LOUIS VUI | 0.942% | 2,085.00 | -- | 1,577,743.67 | 756.71 | 0.00 |
| 37 | 90353T100 | UBER | UBER TECHNOLOGIES INC | 0.941% | 19,294.00 | -- | 1,576,512.74 | 81.71 | 0.00 |
| 38 | BNZHB81 | LIN | LINDE PLC | 0.939% | 3,687.00 | -- | 1,572,099.93 | 426.39 | 0.00 |
| 39 | 91282CGV7 | | US TREASURY N/B | 0.896% | 1,500,000.00 | 04/15/2026 | 1,500,707.46 | 100.05 | 3.75 |
| 40 | 5727973 | SIE | SIEMENS AG REG | 0.853% | 5,128.00 | -- | 1,428,312.11 | 278.53 | 0.00 |
| 41 | 717081103 | PFE | PFIZER INC | 0.834% | 56,084.00 | -- | 1,396,491.60 | 24.90 | 0.00 |
| 42 | B5SMC73 | IHYG | ISHARES EUR HIGH YIELD CORP BO | 0.829% | 12,663.00 | -- | 1,387,891.66 | 109.60 | 0.00 |
| 43 | B8KQN82 | ETN | EATON CORP PLC | 0.818% | 4,299.00 | -- | 1,369,274.49 | 318.51 | 0.00 |
| 44 | FXUSD | | FORWARD CURRENCY Us Dollar | 0.816% | 1,367,232.27 | -- | 1,367,232.27 | -- | -- |
| 45 | 11135F101 | AVGO | BROADCOM INC | 0.811% | 3,926.00 | -- | 1,358,788.60 | 346.10 | 0.00 |
| 46 | BBJPFY1 | VNA | VONOVIA SE | 0.810% | 47,107.00 | -- | 1,356,543.63 | 28.80 | 0.00 |
| 47 | 952LAA900 | | CAYMAN GLOBAL MACRO FUND LLC | 0.809% | 100,000.00 | -- | 1,354,680.00 | 13.55 | 0.00 |
| 48 | 874039100 | TSM | TAIWAN SEMICONDUCTOR SP ADR | 0.719% | 3,962.00 | -- | 1,204,012.18 | 303.89 | 0.00 |
| 49 | 5842359 | DTE | DEUTSCHE TELEKOM AG REG | 0.690% | 35,528.00 | -- | 1,155,030.20 | 32.51 | 0.00 |
| 50 | CASHEUR | | Euro | 0.684% | -- | -- | 1,145,319.82 | -- | -- |
| 51 | BRC3N84 | TEL | TE CONNECTIVITY PLC | 0.676% | 4,979.00 | -- | 1,132,772.29 | 227.51 | 0.00 |

| | Cusip/Sedol | Ticker | Security Name | Portfolio Weight(%) | Principal Amount | Final Maturity Date | Market Value | Market Price | Coupon Rate |
|-----|-------------|--------|--------------------------------|---------------------|------------------|---------------------|----------------|--------------|-------------|
| 52 | 58933Y105 | MRK | MERCK + CO. INC. | 0.676% | 10,754.00 | -- | 1,131,966.04 | 105.26 | 0.00 |
| 53 | 40434LAB1 | | HP INC | 0.647% | 1,100,000.00 | 06/17/2027 | 1,082,979.48 | 98.45 | 3.00 |
| 54 | 7212477 | EL | ESSILORLUXOTTICA | 0.614% | 3,238.00 | -- | 1,027,583.88 | 317.35 | 0.00 |
| 55 | 92826C839 | V | VISA INC CLASS A SHARES | 0.605% | 2,890.00 | -- | 1,013,551.90 | 350.71 | 0.00 |
| 56 | 7333378 | LONN | LONZA GROUP AG REG | 0.594% | 1,475.00 | -- | 994,862.54 | 674.48 | 0.00 |
| 57 | 6870445 | 4502 | TAKEDA PHARMACEUTICAL CO LTD | 0.592% | 32,100.00 | -- | 992,245.19 | 30.91 | 0.00 |
| 58 | 443510607 | HUBB | HUBBELL INC | 0.589% | 2,220.00 | -- | 985,924.20 | 444.11 | 0.00 |
| 59 | 37045XDA1 | | GENERAL MOTORS FINL CO | 0.584% | 1,000,000.00 | 08/20/2027 | 977,460.87 | 97.75 | 2.70 |
| 60 | 5756029 | BMW | BAYERISCHE MOTOREN WERKE AG | 0.581% | 8,927.00 | -- | 972,909.52 | 108.99 | 0.00 |
| 61 | 7144569 | ENEL | ENEL SPA | 0.580% | 93,275.00 | -- | 972,175.75 | 10.42 | 0.00 |
| 62 | FXNOK | | FORWARD CURRENCY Norwegian Kro | 0.566% | 9,570,388.00 | -- | 948,798.49 | -- | -- |
| 63 | 4031879 | VIE | VEOLIA ENVIRONNEMENT | 0.560% | 26,853.00 | -- | 938,080.79 | 34.93 | 0.00 |
| 64 | 907818108 | UNP | UNION PACIFIC CORP | 0.555% | 4,017.00 | -- | 929,212.44 | 231.32 | 0.00 |
| 65 | 81762P102 | NOW | SERVICENOW INC | 0.539% | 5,895.00 | -- | 903,055.05 | 153.19 | 0.00 |
| 66 | 55903VBA0 | | DISCOVERY HOLDINGS INC | 0.528% | 900,000.00 | 03/15/2027 | 884,250.00 | 98.25 | 3.76 |
| 67 | 5529027 | MBG | MERCEDES BENZ GROUP AG | 0.522% | 12,449.00 | -- | 874,381.10 | 70.24 | 0.00 |
| 68 | 6250724 | 6367 | DAIKIN INDUSTRIES LTD | 0.506% | 6,600.00 | -- | 847,132.61 | 128.35 | 0.00 |
| 69 | 70450Y103 | PYPL | PAYPAL HOLDINGS INC | 0.488% | 14,005.00 | -- | 817,611.90 | 58.38 | 0.00 |
| 70 | 7103065 | NOVN | NOVARTIS AG REG | 0.483% | 5,882.00 | -- | 808,614.18 | 137.47 | 0.00 |
| 71 | 57636Q104 | MA | MASTERCARD INC A | 0.474% | 1,390.00 | -- | 793,523.20 | 570.88 | 0.00 |
| 72 | BP6KMJ1 | NOVOB | NOVO NORDISK A/S B | 0.448% | 14,723.00 | -- | 749,616.58 | 50.91 | 0.00 |
| 73 | 6889106 | 2330 | TAIWAN SEMICONDUCTOR MANUFAC | 0.412% | 14,000.00 | -- | 690,706.50 | 49.34 | 0.00 |
| 74 | 6490995 | 6861 | KEYENCE CORP | 0.411% | 1,900.00 | -- | 687,747.90 | 361.97 | 0.00 |
| 75 | 456837AH6 | | ING GROEP NV | 0.388% | 650,000.00 | 03/29/2027 | 649,640.68 | 99.94 | 3.95 |
| 76 | B929F46 | ASML | ASML HOLDING NV | 0.374% | 579.00 | -- | 626,852.81 | 1,082.65 | 0.00 |
| 77 | 67077M108 | NTR | NUTRIEN LTD | 0.363% | 9,862.00 | -- | 608,682.64 | 61.72 | 0.00 |
| 78 | B28DTJ6 | BVI | BUREAU VERITAS SA | 0.304% | 15,969.00 | -- | 509,740.02 | 31.92 | 0.00 |
| 79 | CASHHKD | | CASH Hong Kong Dollar | 0.255% | -- | -- | 426,886.54 | -- | -- |
| 80 | CASHKRW | | CASH South Korean Won | 0.240% | -- | -- | 401,491.58 | -- | -- |
| 81 | 92537N108 | VRT | VERTIV HOLDINGS CO A | 0.237% | 2,447.00 | -- | 396,438.47 | 162.01 | 0.00 |
| 82 | CASHDKK | | Danish Krone | 0.029% | -- | -- | 47,829.36 | -- | -- |
| 83 | CASHUSD | | Us Dollar | 0.024% | -- | -- | 40,473.13 | -- | -- |
| 84 | CASHJPY | | CASH Japanese Yen | 0.018% | -- | -- | 30,385.12 | -- | -- |
| 85 | CASHNOK | | Norwegian Krone | 0.018% | -- | -- | 29,363.12 | -- | -- |
| 86 | CASHSGD | | CASH Singapore Dollar | 0.017% | -- | -- | 28,244.47 | -- | -- |
| 87 | CASHCZK | | Czech Republic Koruna | 0.017% | -- | -- | 28,058.20 | -- | -- |
| 88 | CASHGBP | | Pound Sterling | 0.016% | -- | -- | 27,499.21 | -- | -- |
| 89 | CASHCAD | | CASH Canadian Dollar | 0.016% | -- | -- | 27,447.65 | -- | -- |
| 90 | CASHAUD | | CASH Australian Dollar | 0.016% | -- | -- | 27,124.42 | -- | -- |
| 91 | CASHCHF | | Swiss Franc | 0.015% | -- | -- | 25,462.32 | -- | -- |
| 92 | CASHTWD | | CASH New Taiwan Dollar | 0.006% | -- | -- | 9,547.91 | -- | -- |
| 93 | CASHSEK | | Swedish Krona | 0.002% | -- | -- | 2,744.44 | -- | -- |
| 94 | CASHBRL | | CASH Brazilian Real | 0.000% | -- | -- | 627.52 | -- | -- |
| 95 | CASHZAR | | CASH South African Rand | 0.000% | -- | -- | 238.84 | -- | -- |
| 96 | CASHMXN | | CASH New Mexican Peso | 0.000% | -- | -- | 200.27 | -- | -- |
| 97 | CASHMYR | | CASH Malaysian Ringgit | 0.000% | -- | -- | 106.86 | -- | -- |
| 98 | CASHPHP | | CASH Philippine Peso | 0.000% | -- | -- | 84.48 | -- | -- |
| 99 | CASHTHB | | CASH Thailand Baht | 0.000% | -- | -- | 58.02 | -- | -- |
| 100 | ADI2TSM4 | JTIH6 | TOPIX INDX FUTR MAR26 | -0.130% | -1.00 | 03/12/2026 | -217,920.07 | 21.79 | 0.00 |
| 101 | FXUSD | | FORWARD CURRENCY Us Dollar | -0.557% | 932,766.17 | -- | -932,766.17 | -- | -- |
| 102 | FXGBP | | FORWARD CURRENCY Pound Sterlin | -0.833% | 1,036,676.00 | -- | -1,394,393.78 | -- | -- |
| 103 | FXUSD | | FORWARD CURRENCY Us Dollar | -1.000% | 1,674,767.53 | -- | -1,674,767.53 | -- | -- |
| 104 | FXJPY | | FORWARD CURRENCY Japanese Yen | -1.074% | 282,073,700.00 | -- | -1,799,570.64 | -- | -- |
| 105 | FXUSD | | FORWARD CURRENCY Us Dollar | -1.128% | 1,888,910.47 | -- | -1,888,910.47 | -- | -- |
| 106 | ADI2VB6Q7 | FDXH2 | DAX INDEX FUTURE MAR26 | -3.898% | -9.00 | 03/20/2026 | -6,528,529.74 | 29,015.69 | 0.00 |
| 107 | FXEUR | | FORWARD CURRENCY Euro | -10.260% | 14,630,989.00 | -- | -17,183,413.20 | -- | -- |

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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