

DWS Global Macro Fund

Q4 | 12.31.23

Share Class: A | DBISX C | DBICX S | DBIVX INST | MGINX R | DBITX R6 | DBIWX



Objective

The fund seeks to achieve total return.

Strategy

The fund employs an active and flexible approach without benchmark constraints. Using a combination of top-down and bottom-up research, the fund aims to gain exposure to a broad range of securities across asset classes (global equities, global bonds, currencies, cash, etc.) with varying degrees of risk and return potential. All returns, rankings and ratings prior to 5/8/17 were achieved with a different objective, strategy and portfolio management.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.30%	1.30%	--
C	2.06%	2.09%	02/28/2025
S	1.06%	1.07%	02/28/2025
INST	0.95%	0.95%	--
R	1.56%	1.76%	02/28/2025
R6	0.97%	1.00%	02/28/2025

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	9.16%	9.16%	2.63%	4.47%	3.97%	6.56%	2/28/05
INST	9.16%	9.16%	2.64%	4.49%	3.99%	6.67%	5/15/95
R	8.61%	8.61%	2.13%	3.95%	3.49%	6.13%	7/1/03
R6	9.15%	9.15%	2.68%	--	--	3.48%	7/1/19
ICE BofA US 3-month Treasury Bill Index ¹	5.01%	5.01%	2.15%	1.88%	1.25%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	8.86%	8.86%	2.39%	4.21%	3.75%	6.37%	2/28/01
C	8.14%	8.14%	1.64%	3.42%	2.97%	5.55%	2/28/01
Adjusted for maximum sales charge							
A (max 5.75% load)	2.60%	2.60%	0.38%	2.98%	3.14%	6.15%	2/28/01
C (max 1.00% CDSC)	8.14%	8.14%	1.64%	3.42%	2.97%	5.55%	2/28/01

Historical total returns (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	9.16%	-6.85%	6.31%	2.19%	12.66%	0.39%	13.56%	5.87%	-1.96%	0.25%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

*The fund's performance prior to inception reflects that of Class INST. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

¹ ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than three months.

Portfolio and risk statistics² (12/31/23)

Fund inception date	5/15/1995
Number of holdings	88
Total net assets	\$198 million
Standard deviation [§]	7.29
Turnover rate (%) [§]	40

Portfolio management/industry experience

Henning Potstada	17 years
Christoph-Arend Schmidt CFA	14 years
Stefan Flasdick	29 years

Fund information

Class	Symbol	CUSIP
A	DBISX	25156G871
C	DBICX	25156G806
S	DBIVX	25156G608
INST	MGINX	25156G509
R	DBITX	25156G707
R6	DBIWX	25156G418

Fund details (fund data as of 12/31/23)

Fund inception date	5/15/1995
Total net assets	\$198 million

Geographic distribution (12/31/23)

United States	68%
France	8%
Germany	7%
Ireland	4%
Netherlands	3%
Japan	3%
Switzerland	2%
Australia	2%
Italy	1%
Korea	1%

Holdings-based data is subject to change.

Top equity holdings (12/31/23)

Alphabet	3.5%
Microsoft	3.4%
AXA	2.9%
E.ON	2.2%
Allianz	2.0%
Roche Holding	2.0%
Vonovia	1.5%
Merck	1.5%
Pfizer	1.4%
CVS	1.4%

Top bond holdings (12/31/23)

U.S. Treasury Note/bond	6.0%
U.S. Treasury Note/bond	4.6%
U.S. Treasury Notes	4.6%
U.S. Treasury Notes	3.6%
U.S. Treasury Notes	3.5%
U.S. Treasury Note/bond	3.5%
U.S. Treasury Notes	3.5%
U.S. Treasury Note/bond	3.5%
U.S. Treasury Note/bond	3.1%
U.S. Treasury Note/bond	3.1%

² Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. Turnover rate is the rate of trading activity in a fund's portfolio of investments, equal to the lesser of purchases or sales, for a year, divided by average total assets for that year. ³Source: Morningstar, Inc. as of 11/30/2023.

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. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Although allocation among different asset categories generally limits risk, fund management may favor an asset category that underperforms other assets or markets as a whole. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increased volatility. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. 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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