

Investment Portfolio

as of January 31, 2024 (Unaudited)

DWS Global Income Builder Fund

| | Shares | Value (\$) |
|---|-----------|------------------|
| Common Stocks 19.4% | | |
| Communication Services 0.5% | | |
| Diversified Telecommunication Services 0.2% | | |
| Koninklijke KPN NV | 375,124 | 1,274,981 |
| Wireless Telecommunication Services 0.3% | | |
| SoftBank Corp. | 126,500 | 1,684,083 |
| Consumer Discretionary 1.5% | | |
| Automobiles 1.0% | | |
| Ford Motor Co. | 239,000 | 2,801,080 |
| Stellantis NV | 138,245 | 3,040,768 |
| | | 5,841,848 |
| Specialty Retail 0.5% | | |
| Best Buy Co., Inc. | 40,626 | 2,944,979 |
| Consumer Staples 1.5% | | |
| Beverages 0.5% | | |
| Ambev SA (ADR) | 1,072,274 | 2,809,358 |
| Food Products 0.0% | | |
| Kraft Heinz Co. | 8,100 | 300,753 |
| Tobacco 1.0% | | |
| Imperial Brands PLC | 44,251 | 1,062,872 |
| Japan Tobacco, Inc. | 68,400 | 1,805,455 |
| Philip Morris International, Inc. | 34,763 | 3,158,218 |
| | | 6,026,545 |
| Energy 1.5% | | |
| Oil, Gas & Consumable Fuels 1.5% | | |
| Canadian Natural Resources Ltd. | 21,156 | 1,353,908 |
| ONEOK, Inc. | 77,020 | 5,256,615 |
| Repsol SA | 3,754 | 55,310 |
| Williams Companies, Inc. | 60,900 | 2,110,794 |
| | | 8,776,627 |
| Financials 4.1% | | |
| Banks 2.4% | | |
| Banco Bilbao Vizcaya Argentaria SA | 4,707 | 44,056 |
| Bank Hapoalim BM | 128,224 | 1,090,573 |
| Bank Leumi Le-Israel BM | 150,974 | 1,146,565 |
| CaixaBank SA | 92,677 | 395,036 |
| Citizens Financial Group, Inc. | 34,200 | 1,118,340 |
| Erste Group Bank AG | 31,914 | 1,376,201 |
| Fifth Third Bancorp. | 96,925 | 3,318,712 |
| Huntington Bancshares, Inc. | 63,400 | 807,082 |

| | | |
|--|---------|-------------------|
| ING Groep NV Series N | 68,619 | 972,692 |
| KB Financial Group, Inc. (ADR) (a) | 14,500 | 612,915 |
| Skandinaviska Enskilda Banken AB "A" | 56,194 | 798,656 |
| Swedbank AB "A" | 25,423 | 517,277 |
| Truist Financial Corp. | 2,100 | 77,826 |
| U.S. Bancorp. | 52,972 | 2,200,457 |
| | | 14,476,388 |
| Capital Markets 0.3% | | |
| CME Group, Inc. | 9,005 | 1,853,589 |
| T. Rowe Price Group, Inc. | 2,000 | 216,900 |
| | | 2,070,489 |
| Insurance 1.4% | | |
| Allianz SE (Registered) | 2,209 | 590,064 |
| AXA SA | 22,123 | 741,106 |
| Fidelity National Financial, Inc. | 31,485 | 1,575,195 |
| Manulife Financial Corp. | 58,082 | 1,283,943 |
| Power Corp. of Canada | 46,300 | 1,349,620 |
| Prudential Financial, Inc. | 22,400 | 2,350,432 |
| Sompo Holdings, Inc. | 3,200 | 166,238 |
| | | 8,056,598 |
| Health Care 1.3% | | |
| Pharmaceuticals 1.3% | | |
| GSK PLC | 42,897 | 846,277 |
| Pfizer, Inc. | 81,217 | 2,199,356 |
| Roche Holding AG (Genusschein) | 2,206 | 629,220 |
| Viatis, Inc. | 329,400 | 3,877,038 |
| | | 7,551,891 |
| Industrials 1.8% | | |
| Commercial Services & Supplies 0.0% | | |
| Quad Graphics, Inc.* | 10 | 55 |
| Industrial Conglomerates 0.6% | | |
| 3M Co. | 39,852 | 3,760,036 |
| Machinery 0.7% | | |
| Kone Oyj "B" | 41,602 | 2,056,637 |
| Volvo AB "B" | 83,468 | 1,997,774 |
| | | 4,054,411 |
| Marine Transportation 0.5% | | |
| Kuehne & Nagel International AG (Registered) | 4,503 | 1,528,046 |
| Mitsui OSK Lines Ltd. | 47,100 | 1,693,266 |
| | | 3,221,312 |
| Information Technology 3.6% | | |
| Communications Equipment 0.5% | | |
| Telefonaktiebolaget LM Ericsson "B" | 560,017 | 3,095,155 |
| IT Services 1.8% | | |
| International Business Machines Corp. | 59,135 | 10,860,734 |

| | | |
|--|---------|--------------------|
| Semiconductors & Semiconductor Equipment 1.3% | | |
| ASE Technology Holding Co., Ltd. (ADR) (a) | 135,100 | 1,255,079 |
| United Microelectronics Corp. (ADR) (a) | 804,100 | 6,199,611 |
| | | <u>7,454,690</u> |
| Materials 1.8% | | |
| Chemicals 1.3% | | |
| Dow, Inc. | 39,900 | 2,138,640 |
| LyondellBasell Industries NV "A" | 60,555 | 5,699,437 |
| | | <u>7,838,077</u> |
| Metals & Mining 0.5% | | |
| BHP Group Ltd. | 6,219 | 192,430 |
| Nippon Steel Corp. (a) | 46,000 | 1,109,348 |
| Rio Tinto Ltd. | 7,553 | 651,928 |
| Rio Tinto PLC | 15,315 | 1,062,601 |
| | | <u>3,016,307</u> |
| Real Estate 1.4% | | |
| Retail REITs 0.6% | | |
| Simon Property Group, Inc. | 26,842 | 3,720,570 |
| Specialized REITs 0.8% | | |
| Gaming and Leisure Properties, Inc. | 10,459 | 477,453 |
| Iron Mountain, Inc. | 37,600 | 2,538,752 |
| VICI Properties, Inc. | 56,000 | 1,686,720 |
| | | <u>4,702,925</u> |
| Utilities 0.4% | | |
| Electric Utilities 0.3% | | |
| SSE PLC | 92,013 | 1,962,141 |
| Multi-Utilities 0.1% | | |
| E.ON SE | 25,654 | 347,386 |
| Total Common Stocks (Cost \$111,895,389) | | 115,848,339 |
| Preferred Stocks 3.0% | | |
| Communication Services 0.4% | | |
| AT&T, Inc., 5.35% | 100,000 | 2,400,000 |
| Financials 2.1% | | |
| AGNC Investment Corp., Series C, 10.766% | 64,439 | 1,647,705 |
| Charles Schwab Corp., Series D, 5.95% | 75,000 | 1,902,750 |
| Fifth Third Bancorp., Series I, 9.302% | 75,000 | 1,922,250 |
| KeyCorp., Series E, 6.125% | 75,000 | 1,794,750 |
| Morgan Stanley, Series K, 5.85% | 75,000 | 1,852,500 |
| Regions Financial Corp., Series B, 6.375% | 80,000 | 1,949,600 |
| Wells Fargo & Co., Series Y, 5.625% | 75,000 | 1,828,500 |
| | | <u>12,898,055</u> |
| Real Estate 0.5% | | |
| Kimco Realty Corp., Series L, 5.125% | 75,000 | 1,743,750 |

| | | |
|--|--------|-----------|
| Prologis, Inc., Series Q, 8.54% | 236 | 13,180 |
| Simon Property Group, Inc., Series J, 8.375% | 17,000 | 1,025,697 |

2,782,627

Total Preferred Stocks (Cost \$20,081,297) 18,080,682

Rights 0.0%

Health Care

| | | |
|---|-------|-------|
| Contra Abiomed, Inc.,* (b) (Cost \$1,122) | 1,100 | 1,122 |
|---|-------|-------|

Warrants 0.0%

Materials

| | | |
|---|-----|--------|
| Hercules Trust II, Expiration Date 3/31/2029* (b) (Cost \$90,210) | 506 | 23,332 |
|---|-----|--------|

**Principal
Amount (\$) (c) Value (\$)**

Corporate Bonds 22.1%

Communication Services 1.7%

| | | |
|--|-----------|-------------------|
| AT&T, Inc.: | | |
| 2.25%, 2/1/2032 | 368,000 | 302,604 |
| 3.65%, 6/1/2051 | 560,000 | 417,618 |
| 5.4%, 2/15/2034 | 500,000 | 512,901 |
| CCO Holdings LLC, 144A, 5.125%, 5/1/2027 | 1,725,000 | 1,663,790 |
| Charter Communications Operating LLC, 3.5%, 3/1/2042 | 279,000 | 191,782 |
| Comcast Corp., 5.5%, 5/15/2064 (a) | 400,000 | 412,510 |
| Discovery Communications LLC, 4.0%, 9/15/2055 | 200,000 | 140,812 |
| Meituan, 144A, 2.125%, 10/28/2025 | 505,000 | 476,529 |
| Paramount Global, 4.6%, 1/15/2045 | 320,000 | 244,084 |
| Rogers Communications, Inc., 3.8%, 3/15/2032 | 500,000 | 454,794 |
| Tencent Holdings Ltd., REG S, 2.39%, 6/3/2030 | 1,700,000 | 1,459,620 |
| T-Mobile U.S.A., Inc.: | | |
| 3.3%, 2/15/2051 | 700,000 | 498,779 |
| 3.6%, 11/15/2060 | 145,000 | 104,582 |
| 4.375%, 4/15/2040 | 335,000 | 302,315 |
| 5.15%, 4/15/2034 | 600,000 | 604,490 |
| Verizon Communications, Inc.: | | |
| 2.65%, 11/20/2040 | 225,000 | 160,677 |
| 3.7%, 3/22/2061 | 300,000 | 223,692 |
| Warnermedia Holdings, Inc.: | | |
| 4.279%, 3/15/2032 | 1,300,000 | 1,190,293 |
| 5.05%, 3/15/2042 | 320,000 | 283,651 |
| 5.141%, 3/15/2052 | 575,000 | 494,251 |
| | | 10,139,774 |

Consumer Discretionary 1.5%

| | | |
|--|-----------|-----------|
| Ford Motor Co., 3.25%, 2/12/2032 | 1,060,000 | 877,492 |
| Ford Motor Credit Co. LLC: | | |
| 2.7%, 8/10/2026 | 600,000 | 557,669 |
| 2.9%, 2/16/2028 | 686,000 | 617,138 |
| 3.375%, 11/13/2025 | 750,000 | 719,802 |
| 3.625%, 6/17/2031 | 410,000 | 352,810 |
| 5.8%, 3/5/2027 (a) | 730,000 | 734,663 |
| 6.798%, 11/7/2028 | 350,000 | 365,617 |
| General Motors Co., 5.6%, 10/15/2032 (a) | 1,500,000 | 1,521,326 |

| | | |
|---|-----------|------------------|
| General Motors Financial Co., Inc.: | | |
| 2.35%, 1/8/2031 | 500,000 | 414,615 |
| 5.4%, 4/6/2026 | 400,000 | 402,546 |
| 6.1%, 1/7/2034 | 1,110,000 | 1,144,403 |
| Lowe's Companies, Inc., 5.625%, 4/15/2053 | 300,000 | 311,603 |
| Tapestry, Inc., 7.35%, 11/27/2028 | 710,000 | 743,680 |
| | | 8,763,364 |

Consumer Staples 1.0%

| | | |
|---|-----------|------------------|
| Anheuser-Busch Companies LLC, 4.9%, 2/1/2046 | 495,000 | 481,083 |
| Anheuser-Busch InBev Worldwide, Inc., 4.35%, 6/1/2040 | 270,000 | 250,149 |
| J M Smucker Co.: | | |
| 6.5%, 11/15/2043 | 460,000 | 512,710 |
| 6.5%, 11/15/2053 | 270,000 | 305,066 |
| JBS USA LUX SA: | | |
| 2.5%, 1/15/2027 | 1,470,000 | 1,358,074 |
| 3.625%, 1/15/2032 | 470,000 | 400,091 |
| 144A, 6.75%, 3/15/2034 | 410,000 | 431,533 |
| Philip Morris International, Inc.: | | |
| 5.125%, 2/15/2030 | 850,000 | 864,006 |
| 5.625%, 11/17/2029 | 340,000 | 354,840 |
| 5.75%, 11/17/2032 (a) | 260,000 | 272,127 |
| Viterra Finance BV, 144A, 5.25%, 4/21/2032 | 700,000 | 697,717 |
| | | 5,927,396 |

Energy 3.0%

| | | |
|---|-----------|-------------------|
| BP Capital Markets PLC, 4.375%, Perpetual (d) | 1,250,000 | 1,223,428 |
| Cheniere Corpus Christi Holdings LLC, 5.875%, 3/31/2025 (a) | 1,000,000 | 1,002,757 |
| Cheniere Energy Partners LP, 4.0%, 3/1/2031 | 1,250,000 | 1,134,057 |
| Cheniere Energy, Inc., 4.625%, 10/15/2028 | 1,765,000 | 1,707,663 |
| Columbia Pipelines Holding Co. LLC: | | |
| 144A, 5.681%, 1/15/2034 | 550,000 | 551,790 |
| 144A, 6.055%, 8/15/2026 | 230,000 | 235,167 |
| Columbia Pipelines Operating Co. LLC, 144A, 5.927%, 8/15/2030 | 430,000 | 446,979 |
| Ecopetrol SA: | | |
| 6.875%, 4/29/2030 | 1,700,000 | 1,661,686 |
| 8.375%, 1/19/2036 | 1,250,000 | 1,265,875 |
| Enbridge, Inc., 6.2%, 11/15/2030 | 390,000 | 416,769 |
| Energy Transfer LP: | | |
| 5.0%, 5/15/2050 | 1,159,000 | 1,032,030 |
| 5.95%, 5/15/2054 | 210,000 | 210,597 |
| 144A, 7.375%, 2/1/2031 | 500,000 | 525,570 |
| Enterprise Products Operating LLC, 4.2%, 1/31/2050 | 491,000 | 422,039 |
| EQT Corp., 5.75%, 2/1/2034 | 1,160,000 | 1,157,255 |
| Occidental Petroleum Corp., 8.875%, 7/15/2030 | 1,700,000 | 1,992,903 |
| Targa Resources Corp., 6.5%, 2/15/2053 | 450,000 | 485,300 |
| Targa Resources Partners LP, 5.0%, 1/15/2028 | 1,000,000 | 984,661 |
| TransCanada PipeLines Ltd., 2.5%, 10/12/2031 | 475,000 | 397,478 |
| Williams Companies, Inc.: | | |
| 4.65%, 8/15/2032 | 670,000 | 650,642 |
| 5.65%, 3/15/2033 (a) | 520,000 | 539,805 |
| | | 18,044,451 |

Financials 6.9%

| | | |
|--|-----------|---------|
| AerCap Ireland Capital DAC, 1.75%, 1/30/2026 | 388,000 | 361,401 |
| Air Lease Corp., Series C, 4.125%, Perpetual (d) | 1,000,000 | 845,009 |

| | | |
|---|-----------|-----------|
| Aircastle Ltd.: | | |
| Series A, 144A, 5.25%, Perpetual (d) | 690,000 | 604,616 |
| 144A, 6.5%, 7/18/2028 | 530,000 | 542,905 |
| Ally Financial, Inc., Series B, 4.7%, Perpetual (d) | 3,000,000 | 2,431,386 |
| American Express Co., 5.282%, 7/27/2029 | 770,000 | 784,126 |
| Bank of America Corp.: | | |
| 2.972%, 2/4/2033 | 760,000 | 648,360 |
| Series RR, 4.375%, Perpetual (d) | 4,000,000 | 3,652,730 |
| Bank of New York Mellon Corp., Series I, 3.75%, Perpetual (a) (d) | 2,051,000 | 1,839,489 |
| Barclays PLC, 6.49%, 9/13/2029 | 620,000 | 647,131 |
| Blackstone Private Credit Fund, 144A, 6.25%, 1/25/2031 | 260,000 | 258,756 |
| BNP Paribas SA, 144A, 8.5%, Perpetual (d) | 1,020,000 | 1,056,167 |
| Capital One Financial Corp.: | | |
| Series M, 3.95%, Perpetual (d) | 1,520,000 | 1,316,624 |
| 6.051%, 2/1/2035 (e) | 370,000 | 375,996 |
| 7.149%, 10/29/2027 | 850,000 | 885,802 |
| Charles Schwab Corp.: | | |
| Series I, 4.0%, Perpetual (d) | 1,000,000 | 908,771 |
| 5.853%, 5/19/2034 | 950,000 | 984,093 |
| Citigroup, Inc.: | | |
| 3.057%, 1/25/2033 | 400,000 | 342,631 |
| 7.625%, Perpetual (a) (d) | 750,000 | 766,764 |
| Corebridge Financial, Inc., 5.75%, 1/15/2034 | 700,000 | 718,009 |
| Enstar Finance LLC, 5.5%, 1/15/2042 | 1,100,000 | 971,282 |
| Fairfax Financial Holdings Ltd., 144A, 6.0%, 12/7/2033 | 700,000 | 719,923 |
| Fifth Third Bancorp, 5.631%, 1/29/2032 | 220,000 | 222,069 |
| HSBC Holdings PLC, 7.39%, 11/3/2028 | 566,000 | 607,750 |
| Huntington Bancshares, Inc., 6.208%, 8/21/2029 | 625,000 | 645,977 |
| KKR Group Finance Co., XII LLC, 144A, 4.85%, 5/17/2032 | 760,000 | 743,530 |
| Lloyds Banking Group PLC: | | |
| 5.462%, 1/5/2028 | 400,000 | 402,348 |
| 5.679%, 1/5/2035 | 210,000 | 212,829 |
| MDGH GMTN RSC Ltd., REG S, 3.7%, 11/7/2049 | 245,000 | 186,813 |
| Morgan Stanley, 2.484%, 9/16/2036 | 789,000 | 630,522 |
| Nippon Life Insurance Co., 144A, 2.75%, 1/21/2051 | 700,000 | 579,121 |
| PNC Financial Services Group, Inc.: | | |
| Series T, 3.4%, Perpetual (d) | 1,740,000 | 1,497,805 |
| 5.676%, 1/22/2035 | 720,000 | 738,865 |
| Series W, 6.25%, Perpetual (d) | 1,385,000 | 1,315,599 |
| Societe Generale SA: | | |
| 144A, 5.375%, Perpetual (d) | 1,650,000 | 1,348,119 |
| 144A, 6.221%, 6/15/2033 | 1,275,000 | 1,275,144 |
| 144A, 9.375%, Perpetual (a) (d) | 660,000 | 684,902 |
| State Street Corp., Series I, 6.7%, Perpetual (d) | 560,000 | 558,599 |
| Synchrony Bank: | | |
| 5.4%, 8/22/2025 | 420,000 | 416,780 |
| 5.625%, 8/23/2027 | 250,000 | 245,492 |
| The Goldman Sachs Group, Inc.: | | |
| 2.615%, 4/22/2032 | 930,000 | 784,720 |
| Series T, 3.8%, Perpetual (d) | 1,050,000 | 954,538 |
| Series W, 7.5%, Perpetual (a) (d) | 1,200,000 | 1,260,443 |
| Truist Financial Corp.: | | |
| Series N, 4.8%, Perpetual (d) | 2,000,000 | 1,909,000 |
| 5.711%, 1/24/2035 (a) | 510,000 | 518,598 |
| U.S. Bancorp, 5.678%, 1/23/2035 | 1,010,000 | 1,033,429 |

| | | |
|-----------------------------|---------|-------------------|
| UBS Group AG: | | |
| 144A, 4.375%, Perpetual (d) | 743,000 | 589,120 |
| 144A, 9.25%, Perpetual (d) | 340,000 | 363,694 |
| | | <u>41,387,777</u> |

Health Care 1.4%

| | | |
|--|-----------|------------------|
| Amgen, Inc.: | | |
| 5.25%, 3/2/2033 | 460,000 | 469,275 |
| 5.65%, 3/2/2053 | 410,000 | 422,429 |
| Bayer U.S. Finance LLC, 144A, 6.125%, 11/21/2026 | 600,000 | 609,038 |
| Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029 | 1,750,000 | 1,591,575 |
| CVS Health Corp., 5.05%, 3/25/2048 | 1,000,000 | 916,817 |
| HCA, Inc.: | | |
| 4.125%, 6/15/2029 | 600,000 | 572,988 |
| 5.5%, 6/15/2047 | 280,000 | 270,077 |
| Humana, Inc., 5.875%, 3/1/2033 (a) | 200,000 | 209,537 |
| Quest Diagnostics, Inc., 6.4%, 11/30/2033 | 490,000 | 537,148 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/2026 | 2,700,000 | 2,511,787 |
| | | <u>8,110,671</u> |

Industrials 1.8%

| | | |
|--|-----------|-------------------|
| American Airlines, Inc., 144A, 5.5%, 4/20/2026 | 465,000 | 459,890 |
| Block, Inc., 2.75%, 6/1/2026 (a) | 200,000 | 187,200 |
| Boeing Co., 5.805%, 5/1/2050 | 635,000 | 635,917 |
| Carrier Global Corp.: | | |
| 144A, 5.9%, 3/15/2034 | 350,000 | 374,009 |
| 144A, 6.2%, 3/15/2054 | 110,000 | 124,464 |
| Delta Air Lines, Inc.: | | |
| 3.75%, 10/28/2029 (a) | 865,000 | 794,892 |
| 144A, 7.0%, 5/1/2025 | 2,300,000 | 2,342,222 |
| Empresa de los Ferrocarriles del Estado, 144A, 3.068%, 8/18/2050 | 239,000 | 143,583 |
| Global Payments, Inc., 5.95%, 8/15/2052 | 200,000 | 203,677 |
| Howmet Aerospace, Inc., 5.95%, 2/1/2037 (a) | 1,490,000 | 1,534,476 |
| Mileage Plus Holdings LLC, 144A, 6.5%, 6/20/2027 | 2,170,000 | 2,173,248 |
| Prime Security Services Borrower LLC, 144A, 5.25%, 4/15/2024 | 187,000 | 186,607 |
| RTX Corp., 6.1%, 3/15/2034 | 735,000 | 797,721 |
| United Rentals North America, Inc., 144A, 6.0%, 12/15/2029 | 620,000 | 628,507 |
| | | <u>10,586,413</u> |

Information Technology 1.2%

| | | |
|---|-----------|------------------|
| Broadcom, Inc., 144A, 2.6%, 2/15/2033 | 350,000 | 287,506 |
| Hewlett Packard Enterprise Co., 5.9%, 10/1/2024 | 1,700,000 | 1,702,268 |
| HP, Inc., 5.5%, 1/15/2033 (a) | 1,200,000 | 1,225,726 |
| Marvell Technology, Inc., 5.95%, 9/15/2033 | 340,000 | 359,989 |
| Micron Technology, Inc., 6.75%, 11/1/2029 | 1,200,000 | 1,295,567 |
| Open Text Corp., 144A, 3.875%, 2/15/2028 | 1,150,000 | 1,068,177 |
| Oracle Corp.: | | |
| 3.65%, 3/25/2041 | 675,000 | 537,147 |
| 5.55%, 2/6/2053 (a) | 270,000 | 268,315 |
| 6.9%, 11/9/2052 | 305,000 | 358,167 |
| | | <u>7,102,862</u> |

Materials 0.7%

| | | |
|--|---------|---------|
| Celanese U.S. Holdings LLC: | | |
| 6.165%, 7/15/2027 | 550,000 | 563,390 |
| 6.35%, 11/15/2028 | 270,000 | 281,352 |
| Corp. Nacional del Cobre de Chile, 144A, 5.95%, 1/8/2034 | 620,000 | 620,272 |

| | | |
|--|-----------|-----------|
| MEGlobal Canada ULC, 144A, 5.0%, 5/18/2025 | 1,511,000 | 1,490,360 |
| Olin Corp., 5.0%, 2/1/2030 | 1,050,000 | 990,085 |

3,945,459

Real Estate 0.1%

| | | |
|---|---------|---------|
| Boston Properties LP, (REIT), 2.55%, 4/1/2032 | 535,000 | 425,482 |
| Kimco Realty OP LLC, 6.4%, 3/1/2034 | 360,000 | 389,489 |

814,971

Utilities 2.8%

| | | |
|---|-----------|-----------|
| CMS Energy Corp., 3.75%, 12/1/2050 | 2,600,000 | 2,099,988 |
| Constellation Energy Generation LLC, 6.5%, 10/1/2053 | 510,000 | 570,020 |
| Duke Energy Corp., 3.25%, 1/15/2082 | 1,350,000 | 1,102,322 |
| Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028 | 1,425,000 | 1,380,440 |
| Jersey Central Power & Light Co., 144A, 2.75%, 3/1/2032 | 460,000 | 387,708 |
| Nevada Power Co., 6.0%, 3/15/2054 | 510,000 | 548,302 |
| NextEra Energy Operating Partners LP, 144A, 3.875%, 10/15/2026 | 1,035,000 | 978,577 |
| NRG Energy, Inc., 144A, 2.45%, 12/2/2027 | 1,370,000 | 1,234,914 |
| Ohio Edison Co., 144A, 5.5%, 1/15/2033 | 390,000 | 393,138 |
| Pacific Gas and Electric Co.: | | |
| 3.3%, 8/1/2040 | 370,000 | 274,007 |
| 5.45%, 6/15/2027 | 550,000 | 553,261 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 144A, 2.875%, 10/25/2025 EUR | 1,505,000 | 1,593,925 |
| Sempra: | | |
| 4.125%, 4/1/2052 (a) | 1,880,000 | 1,655,152 |
| 5.5%, 8/1/2033 | 390,000 | 397,541 |
| Sierra Pacific Power Co., 144A, 5.9%, 3/15/2054 | 290,000 | 303,971 |
| Southern Co.: | | |
| Series 21-A, 3.75%, 9/15/2051 (a) | 1,241,000 | 1,156,809 |
| 5.2%, 6/15/2033 | 460,000 | 465,497 |
| Vistra Operations Co. LLC, 144A, 6.95%, 10/15/2033 | 1,000,000 | 1,056,811 |
| Xcel Energy, Inc., 4.6%, 6/1/2032 | 780,000 | 756,716 |

16,909,099

Total Corporate Bonds (Cost \$137,337,510)

131,732,237

Asset-Backed 4.7%

Automobile Receivables 0.7%

| | | |
|--|-----------|-----------|
| CPS Auto Receivables Trust, "C", Series 2023-C, 144A, 6.27%, 10/15/2029 | 400,000 | 403,963 |
| Foursight Capital Automobile Receivables Trust, "C", Series 2023-2, 144A, 6.21%, 4/16/2029 | 1,500,000 | 1,520,976 |
| Hertz Vehicle Financing III LLC, "C", Series 2023-1A, 144A, 6.91%, 6/25/2027 | 1,720,000 | 1,742,349 |
| JPMorgan Chase Bank NA, "E", Series 2021-1, 144A, 2.365%, 9/25/2028 | 219,006 | 216,107 |
| Santander Drive Auto Receivables Trust, "C", Series 2023-3, 5.77%, 11/15/2030 | 400,000 | 406,611 |

4,290,006

Miscellaneous 4.0%

| | | |
|--|-----------|-----------|
| ARES XLI CLO Ltd., "BR", Series 2016-41A, 144A, 90-day average SOFR + 1.712%, 7.026% (f), 4/15/2034 | 2,000,000 | 1,995,000 |
| BlueMountain CLO XXXIV Ltd., "B1", Series 2022-34A, 144A, 90-day average SOFR + 2.05%, 7.368% (f), 4/20/2035 | 750,000 | 749,994 |
| CF Hippolyta Issuer LLC, "B1", Series 2021-1A, 144A, 1.98%, 3/15/2061 | 2,949,861 | 2,517,993 |
| DB Master Finance LLC, "A23", Series 2021-1A, 144A, 2.791%, 11/20/2051 | 6,247,500 | 5,214,546 |
| Frontier Issuer LLC, "A2", Series 2023-1, 144A, 6.6%, 8/20/2053 | 500,000 | 503,486 |
| Madison Park Funding XXXVIII Ltd., "C", Series 2021-38A, 144A, 90-day average SOFR + 2.162%, 7.478% (f), 7/17/2034 | 950,000 | 948,477 |

| | | |
|--|-----------|-------------------|
| Morgan Stanley Eaton Vance CLO Ltd., "A", Series 2021-1A, 144A, 90-day average SOFR + 1.422%, 6.737% (f), 10/20/2034 | 3,000,000 | 3,001,716 |
| Mosaic Solar Loan Trust, "B", Series 2023-1A, 144A, 6.92%, 6/20/2053 | 1,408,008 | 1,408,352 |
| RAD CLO 23 Ltd., "A1", Series 2024-23A, 144A, 90-day average SOFR + 1.6%, 1.0% (f), 4/20/2037 (e) | 3,500,000 | 3,500,000 |
| Voya CLO Ltd., "B", Series 2021-1A, 144A, 90-day average SOFR + 1.912%, 7.226% (f), 7/15/2034 | 1,800,000 | 1,798,315 |
| Wendy's Funding LLC, "A2II", Series 2021-1A, 144A, 2.775%, 6/15/2051 | 2,501,848 | 2,101,849 |
| | | 23,739,728 |
| Total Asset-Backed (Cost \$29,779,932) | | 28,029,734 |

Mortgage-Backed Securities Pass-Throughs 6.7%

| | | |
|---|------------|-------------------|
| Federal National Mortgage Association: | | |
| 4.5%, 2/1/2054 (e) | 5,500,000 | 5,312,719 |
| 5.0%, 2/1/2054 (e) | 10,500,000 | 10,370,073 |
| 5.5%, 2/1/2054 (e) | 10,000,000 | 10,027,700 |
| Government National Mortgage Association: | | |
| 5.5%, 2/1/2054 (e) | 10,000,000 | 10,072,900 |
| 6.0%, 2/20/2054 (e) | 4,200,000 | 4,263,462 |
| 6.5%, 8/20/2034 | 15,121 | 16,014 |
| Total Mortgage-Backed Securities Pass-Throughs (Cost \$39,883,172) | | 40,062,868 |

Commercial Mortgage-Backed Securities 1.7%

| | | |
|---|-----------|-------------------|
| 20 Times Square Trust, "C", Series 2018-20TS, 144A, 3.203%, 5/15/2035 | 800,000 | 676,436 |
| 2023-MIC Trust, "B", Series 2023-MIC, 144A, 9.863% (f), 12/5/2038 | 2,400,000 | 2,531,158 |
| Benchmark Mortgage Trust, "A4", Series 2020-IG3, 144A, 2.437%, 9/15/2048 | 400,000 | 326,128 |
| BXP Trust, "B", Series 2021-60IL, 144A, 2.868% (f), 1/15/2044 | 750,000 | 574,390 |
| Citigroup Commercial Mortgage Trust: | | |
| "A", Series 2013-375P, 144A, 3.251%, 5/10/2035 | 809,330 | 778,784 |
| "F", Series 2021-PRM2, 144A, 30-day average SOFR + 3.864%, 9.198% (f), 10/15/2038 | 1,400,000 | 1,367,377 |
| Cold Storage Trust, "D", Series 2020-ICE5, 144A, 30-day average SOFR + 2.214%, 7.554% (f), 11/15/2037 | 737,243 | 734,017 |
| CSAIL Commercial Mortgage Trust, "AS", Series 2016-C6, 3.346%, 1/15/2049 | 500,000 | 458,210 |
| Freddie Mac Multifamily Structured Credit Risk, "M2", Series 2021-MN1, 144A, 30-day average SOFR + 3.75%, 9.095% (f), 1/25/2051 | 1,098,000 | 1,056,837 |
| JPMorgan Chase Commercial Mortgage Securities Trust: | | |
| "A", Series 2021-1MEM, 144A, 2.516%, 10/9/2042 | 1,000,000 | 806,573 |
| "A", Series 2019-OSB, 144A, 3.397%, 6/5/2039 | 500,000 | 455,205 |
| Morgan Stanley Capital I Trust, "A", Series 2019-MEAD, 144A, 3.17%, 11/10/2036 | 650,000 | 605,746 |
| Total Commercial Mortgage-Backed Securities (Cost \$10,103,450) | | 10,370,861 |

Collateralized Mortgage Obligations 4.4%

| | | |
|--|------------|------------|
| COLT Mortgage Loan Trust, "M1", Series 2024-1, 144A, 6.586%, 2/25/2069 | 1,500,000 | 1,499,980 |
| Connecticut Avenue Securities Trust, "1M2", Series 2020-R01, 144A, 30-day average SOFR + 2.164%, 7.509% (f), 1/25/2040 | 326,275 | 330,967 |
| Federal National Mortgage Association: | | |
| "I", Series 2003-84, Interest Only, 6.0%, 9/25/2033 | 114,476 | 20,121 |
| "FG", Series 2023-53, 30-day average SOFR + 1.9%, 7.0% (f), 11/25/2053 | 20,037,151 | 20,471,727 |
| Freddie Mac Structured Agency Credit Risk Debt Notes: | | |
| "M1B", Series 2022-DNA2, 144A, 30-day average SOFR + 2.4%, 7.745% (f), 2/25/2042 | 1,000,000 | 1,021,245 |
| "M2", Series 2019-DNA2, 144A, 30-day average SOFR + 2.564%, 7.909% (f), 3/25/2049 | 1,147,091 | 1,153,549 |

| | | |
|---|---------|-------------------|
| JPMorgan Mortgage Trust, "AM", Series 2016-3, 144A, 3.239% (f), 10/25/2046 | 789,731 | 716,878 |
| Western Mortgage Reference Notes, "M1", Series 2021-CL2, 144A, 30-day average SOFR + 3.15%, 8.495% (f), 7/25/2059 | 962,146 | 972,812 |
| Total Collateralized Mortgage Obligations (Cost \$25,752,411) | | 26,187,279 |

Government & Agency Obligations 34.3%

Sovereign Bonds 0.5%

| | | |
|--|-----------|------------------|
| Brazilian Government International Bond, 3.875%, 6/12/2030 | 947,000 | 856,777 |
| Indonesia Government International Bond, 3.85%, 10/15/2030 | 1,700,000 | 1,601,218 |
| United Mexican States, 3.5%, 2/12/2034 | 260,000 | 217,619 |
| | | 2,675,614 |

U.S. Treasury Obligations 33.8%

| | | |
|--|-------------|--------------------|
| U.S. Treasury Bills: | | |
| 5.188% (g), 4/30/2024 (h) | 20,000,000 | 19,743,556 |
| 5.315% (g), 3/21/2024 (h) | 15,000,000 | 14,892,455 |
| U.S. Treasury Bonds, 3.625%, 2/15/2053 | 212,100 | 190,426 |
| U.S. Treasury Floating Rate Notes, 3-month U.S. Treasury Bill Money Market Yield + 0.125%, 5.405% (f), 7/31/2025 | 159,268,000 | 159,094,914 |
| U.S. Treasury Notes: | | |
| 2.75%, 5/31/2029 | 869,300 | 821,557 |
| 3.5%, 2/15/2033 | 3,090,800 | 2,985,640 |
| 4.625%, 9/30/2028 | 3,946,900 | 4,068,699 |
| | | 201,797,247 |

| | | |
|---|--|--------------------|
| Total Government & Agency Obligations (Cost \$204,822,440) | | 204,472,861 |
|---|--|--------------------|

Loan Participations and Assignments 0.4%

Senior Loans (f) 0.4%

| | | |
|--|-----------|------------------|
| Hilton Domestic Operating Co., Inc., Term Loan B4, 30-day average SOFR + 2.0%, 7.436%, 11/8/2030 | 1,389,235 | 1,391,062 |
| TransDigm, Inc., Term Loan I, 90-day average SOFR + 3.25%, 8.598%, 8/24/2028 | 1,044,043 | 1,046,267 |
| | | 2,437,329 |

| | | |
|---|--|------------------|
| Total Loan Participations and Assignments (Cost \$2,434,223) | | 2,437,329 |
|---|--|------------------|

Shares Value (\$)

Exchange-Traded Funds 3.1%

| | | |
|---|---------|------------|
| SPDR Bloomberg Convertible Securities ETF (a) (Cost \$13,817,168) | 259,040 | 18,428,106 |
|---|---------|------------|

Securities Lending Collateral 2.4%

| | | |
|--|------------|------------|
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.26% (i) (j) (Cost \$14,336,263) | 14,336,263 | 14,336,263 |
|--|------------|------------|

Cash Equivalents 7.4%

| | | |
|--|------------|------------|
| DWS Central Cash Management Government Fund, 5.36% (i) (Cost \$43,953,972) | 43,953,972 | 43,953,972 |
|--|------------|------------|

**% of
Net Assets Value (\$)**

| | | |
|--|-------|---------------------|
| Total Investment Portfolio (Cost \$654,288,559) | 109.6 | 653,964,985 |
| Other Assets and Liabilities, Net | (9.6) | (57,533,172) |
| Net Assets | 100.0 | 596,431,813 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended January 31, 2024 are as follows:

| Value (\$) at 10/31/2023 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/ (Loss) (\$) | Net Change in Unrealized Appreci- ation (Deprecia- tion) (\$) | Income (\$) | Capital Gain Distribu- tions (\$) | Number of Shares at 1/31/2024 | Value (\$) at 1/31/2024 |
|---|------------------------|------------------------|---|---|----------------|--|-------------------------------------|----------------------------|
| Securities Lending Collateral 2.4% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.26% (i) (j) | | | | | | | | |
| 2,061,155 | 12,275,108 (k) | — | — | — | 28,966 | — | 14,336,263 | 14,336,263 |
| Cash Equivalents 7.4% | | | | | | | | |
| DWS Central Cash Management Government Fund, 5.36% (i) | | | | | | | | |
| 30,372,543 | 344,034,933 | 330,453,504 | — | — | 691,513 | — | 43,953,972 | 43,953,972 |
| 32,433,698 | 356,310,041 | 330,453,504 | — | — | 720,479 | — | 58,290,235 | 58,290,235 |

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at January 31, 2024 amounted to \$13,830,880, which is 2.3% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Principal amount stated in U.S. dollars unless otherwise noted.
- (d) Perpetual, callable security with no stated maturity date.
- (e) When-issued or delayed delivery securities included.
- (f) Variable or floating rate security. These securities are shown at their current rate as of January 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (g) Annualized yield at time of purchase; not a coupon rate.
- (h) At January 31, 2024, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (i) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (j) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (k) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended January 31, 2024.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

CLO: Collateralized Loan Obligation

Interest Only: Interest Only (IO) bonds represent the "interest only" portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.

MSCI: Morgan Stanley Capital International

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REIT: Real Estate Investment Trust

S&P: Standard & Poor's

SOC: State Owned Company

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depositary Receipt

Included in the portfolio are investments in mortgage or asset-backed securities which are interests in separate pools of mortgages or assets. Effective maturities of these investments may be shorter than stated maturities due to prepayments.

At January 31, 2024, open futures contracts purchased were as follows:

| Futures | Currency | Expiration Date | Contracts | Notional Amount (\$) | Notional Value (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|--|----------|-----------------|-----------|----------------------|---------------------|--|
| 5 Year U.S. Treasury Note | USD | 3/28/2024 | 70 | 7,612,228 | 7,587,344 | (24,884) |
| MSCI Emerging Market Index | USD | 3/15/2024 | 864 | 42,848,213 | 42,370,560 | (477,653) |
| MSCI World Index | USD | 3/15/2024 | 1,924 | 189,133,821 | 194,785,760 | 5,651,939 |
| TOPIX Index | JPY | 3/7/2024 | 53 | 8,466,200 | 9,195,237 | 729,037 |
| Ultra 10 Year U.S. Treasury Note | USD | 3/19/2024 | 113 | 12,838,460 | 13,206,875 | 368,415 |
| Ultra Long U.S. Treasury Bond | USD | 3/19/2024 | 132 | 16,120,959 | 17,056,875 | 935,916 |
| Total net unrealized appreciation | | | | | | 7,182,770 |

At January 31, 2024, open futures contracts sold were as follows:

| Futures | Currency | Expiration Date | Contracts | Notional Amount (\$) | Notional Value (\$) | Unrealized Depreciation (\$) |
|--------------------------------------|----------|-----------------|-----------|----------------------|---------------------|------------------------------|
| 10 Year U.S. Treasury Note | USD | 3/19/2024 | 45 | 4,895,038 | 5,054,766 | (159,728) |
| 2 Year U.S. Treasury Note | USD | 3/28/2024 | 80 | 16,302,927 | 16,452,500 | (149,573) |
| Euro Stoxx 50 Index | EUR | 3/15/2024 | 60 | 2,970,246 | 3,024,880 | (54,634) |
| Euro-Schatz | EUR | 3/7/2024 | 94 | 10,774,551 | 10,787,398 | (12,847) |
| S&P 500 E-Mini Index | USD | 3/15/2024 | 62 | 14,500,562 | 15,098,550 | (597,988) |
| Total unrealized depreciation | | | | | | (974,770) |

At January 31, 2024, the Fund had the following open forward foreign currency contracts:

| Contracts to Deliver | In Exchange For | Settlement Date | Unrealized Appreciation (\$) | Counterparty |
|--------------------------------------|-----------------|-----------------|------------------------------|---------------------|
| EUR 15,800,000 | USD | 2/12/2024 | 121,390 | Goldman Sachs & Co. |
| EUR 15,800,000 | USD | 2/13/2024 | 121,228 | Goldman Sachs & Co. |
| Total unrealized appreciation | | | 242,618 | |

| Contracts to Deliver | In Exchange For | Settlement Date | Unrealized Depreciation (\$) | Counterparty |
|--------------------------------------|-----------------|-----------------|------------------------------|-----------------------------|
| USD 17,188,171 | EUR | 2/12/2024 | (106,025) | State Street Bank and Trust |
| CHF 1,200,000 | USD | 2/13/2024 | (27,931) | Citigroup, Inc. |
| GBP 2,900,000 | USD | 2/13/2024 | (73,115) | Citigroup, Inc. |
| JPY 605,300,000 | USD | 2/13/2024 | (63,627) | State Street Bank and Trust |
| CAD 3,700,000 | USD | 2/13/2024 | (44,806) | Citigroup, Inc. |
| SEK 13,200,000 | USD | 2/13/2024 | (13,998) | Bank of America |
| Total unrealized depreciation | | | (329,502) | |

Currency Abbreviation(s)

CAD Canadian Dollar
 CHF Swiss Franc
 EUR Euro
 GBP British Pound
 JPY Japanese Yen
 SEK Swedish Krona
 USD United States Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of January 31, 2024 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-----------------------|------------------|-----------------------|
| Common Stocks | | | | |
| Communication Services | \$ — | \$ 2,959,064 | \$ — | \$ 2,959,064 |
| Consumer Discretionary | 5,746,059 | 3,040,768 | — | 8,786,827 |
| Consumer Staples | 6,268,329 | 2,868,327 | — | 9,136,656 |
| Energy | 8,721,317 | 55,310 | — | 8,776,627 |
| Financials | 16,765,011 | 7,838,464 | — | 24,603,475 |
| Health Care | 6,076,394 | 1,475,497 | — | 7,551,891 |
| Industrials | 3,760,091 | 7,275,723 | — | 11,035,814 |
| Information Technology | 18,315,424 | 3,095,155 | — | 21,410,579 |
| Materials | 7,838,077 | 3,016,307 | — | 10,854,384 |
| Real Estate | 8,423,495 | — | — | 8,423,495 |
| Utilities | — | 2,309,527 | — | 2,309,527 |
| Preferred Stocks (a) | 18,080,682 | — | — | 18,080,682 |
| Rights | — | — | 1,122 | 1,122 |
| Warrants | — | — | 23,332 | 23,332 |
| Corporate Bonds (a) | — | 131,732,237 | — | 131,732,237 |
| Asset-Backed (a) | — | 28,029,734 | — | 28,029,734 |
| Mortgage-Backed Securities Pass-Throughs | — | 40,062,868 | — | 40,062,868 |
| Commercial Mortgage-Backed Securities | — | 10,370,861 | — | 10,370,861 |
| Collateralized Mortgage Obligations | — | 26,187,279 | — | 26,187,279 |
| Government & Agency Obligations (a) | — | 204,472,861 | — | 204,472,861 |
| Loan Participations and Assignments | — | 2,437,329 | — | 2,437,329 |
| Exchange-Traded Funds | 18,428,106 | — | — | 18,428,106 |
| Short-Term Investments (a) | 58,290,235 | — | — | 58,290,235 |
| Derivatives (b) | | | | |
| Futures Contracts | 7,685,307 | — | — | 7,685,307 |
| Forward Foreign Currency Contracts | — | 242,618 | — | 242,618 |
| Total | \$ 184,398,527 | \$ 477,469,929 | \$ 24,454 | \$ 661,892,910 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Derivatives (b) | | | | |
| Futures Contracts | \$ (1,477,307) | \$ — | \$ — | \$ (1,477,307) |
| Forward Foreign Currency Contracts | — | (329,502) | — | (329,502) |
| Total | \$ (1,477,307) | \$ (329,502) | \$ — | \$ (1,806,809) |

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Derivatives

The following table presents, by major type of derivative contract, the unrealized appreciation (depreciation) of the Fund's derivative instruments as of January 31, 2024 categorized by the primary underlying risk exposure.

| Primary Underlying Risk Disclosure | Forward Contracts | Futures Contracts |
|---|--------------------------|--------------------------|
| Equity Contracts | \$ — | \$ 5,250,701 |
| Interest Rate Contracts | \$ — | \$ 957,299 |
| Foreign Exchange Contracts | \$ (86,884) | \$ — |

OBTAIN AN OPEN-END FUND PROSPECTUS

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CLOSED-END FUNDS

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.

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