# **DWS Global Macro Fund**

	Shares	Value (\$)
Common Stocks 38.7%		
Canada 0.3%		
Nutrien Ltd. (Cost \$924,225)	13,319	664,219
France 8.1%		
AXA SA	153,278	5,134,712
BNP Paribas SA	25,754	1,733,055
Bureau Veritas SA	18,047	479,680
Capgemini SE	9,758	2,171,564
EssilorLuxottica SA	4,521	884,009
LVMH Moet Hennessy Louis Vuitton SE	1,288	1,066,489
Orange SA	135,315	1,609,061
Sanofi SA	14,905	1,494,465
Veolia Environnement SA	45,283	1,469,486
(Cost \$13,201,135)		16,042,521
Germany 6.9%		
Allianz SE (Registered)	12,887	3,442,354
Bayer AG (Registered)	48,745	1,517,285
Deutsche Telekom AG (Registered)	79,679	1,955,426
E.ON SE	259,126	3,508,879
Infineon Technologies AG	21,378	777,648
Vonovia SE	80,545	2,503,899
(Cost \$11,771,897)		13,705,491
Ireland 1.1%		
Medtronic PLC (a) (Cost \$2,557,461)	25,781	2,256,869
Italy 0.6%		
Enel SpA (Cost \$1,360,216)	166,384	1,136,680
Japan 2.6%		
Daikin Industries Ltd.	7,700	1,236,999
FANUC Corp.	25,900	719,268
Keyence Corp.	2,300	1,031,284
Mitsubishi Electric Corp.	13,300	197,233
Takeda Pharmaceutical Co., Ltd.	39,100	1,150,403
Yaskawa Electric Corp.	22,300	839,859
(Cost \$5,452,913)		5,175,046
Korea 0.3%		
Samsung Electronics Co., Ltd. (Cost \$565,717)	12,877	695,807
Netherlands 1.8%		
ING Groep NV	121,957	1,728,771
Koninklijke Ahold Delhaize NV	65,154	1,830,363
(Cost \$2,967,347)	_	3,559,134

Switzerland 2.0%			
Novartis AG (Registered)		7,088	734,098
Roche Holding AG (Genusschein)		11,726	3,344,618
(Cost \$3,702,377)		_	4,078,716
United Kingdom 1.1%			
Reckitt Benckiser Group PLC (Cost \$2,063,489)		29,024	2,097,798
United States 13.9%			
Alphabet, Inc. "A"*		38,953	5,457,315
Amazon.com, Inc.*		12,956	2,010,771
CVS Health Corp.		29,465	2,191,312
Intel Corp.		9,658	416,067
Linde PLC		3,866	1,565,073
Merck & Co., Inc.		22,804	2,754,267
Microsoft Corp.		14,349	5,704,875
PayPal Holdings, Inc.*		30,596	1,877,065
Pfizer, Inc.		81,441	2,205,422
Pinterest, Inc. "A"*		9,658	361,885
TE Connectivity Ltd.		7,732	1,099,413
Union Pacific Corp.		4,521	1,102,808
Warner Bros Discovery, Inc.*		98,140	983,368
(Cost \$20,971,395)			27,729,641
Total Common Stocks (Cost \$65,538,172)			77,141,922
		Principal	
	A	Amount (\$) (b)	Value (\$)
Bonds 44.5%			
Australia 1.8%	ALID	5 (45 000	250470
	AUD	5,645,000	3,594,660
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)	AUD	5,645,000	3,594,660
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1%	AUD		
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)	AUD EUR	5,645,000 650,000 800,000	<b>3,594,660</b> 631,249 862,157
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027		650,000	631,249
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024		650,000 800,000	631,249 862,157 598,761
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025		650,000 800,000	631,249 862,157
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024		650,000 800,000	631,249 862,157 598,761
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)		650,000 800,000	631,249 862,157 598,761
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4%		650,000 800,000	631,249 862,157 598,761
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey:	EUR	650,000 800,000 600,000	631,249 862,157 598,761 <b>2,092,167</b>
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025	EUR	650,000 800,000 600,000 –	631,249 862,157 598,761 <b>2,092,167</b>
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)	EUR	650,000 800,000 600,000 –	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2%	EUR	650,000 800,000 600,000 –	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b>
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026	EUR	650,000 800,000 600,000 – 200,000 500,000 –	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b>
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028	EUR	650,000 800,000 600,000 –	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b>
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey:         3.25%, 6/14/2025         7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 Coty, Inc.:	EUR	650,000 800,000 600,000 – 200,000 500,000 –	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b> 2,875,245 167,268
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey:         3.25%, 6/14/2025         7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 Coty, Inc.:         REG S, 4.75%, 4/15/2026	EUR	650,000 800,000 600,000 - 200,000 500,000 - 3,000,000 170,000	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b> 2,875,245 167,268 1,237,666
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey:         3.25%, 6/14/2025         7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 Coty, Inc.:         REG S, 4.75%, 4/15/2026 144A, 6.5% (c), 4/15/2026	EUR	650,000 800,000 600,000 200,000 500,000 170,000 1,151,000 1,136,000	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b> 2,875,245 167,268 1,237,666 1,134,440
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 Coty, Inc.: REG S, 4.75%, 4/15/2026 144A, 6.5% (c), 4/15/2026 DISH DBS Corp., 7.75%, 7/1/2026	EUR	650,000 800,000 600,000 – 200,000 500,000 – 3,000,000 170,000 1,151,000 1,136,000 40,000	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b> 2,875,245 167,268 1,237,666 1,134,440 23,569
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 Coty, Inc.: REG S, 4.75%, 4/15/2026 144A, 6.5% (c), 4/15/2026 DISH DBS Corp., 7.75%, 7/1/2026 General Motors Financial Co., Inc., 2.7%, 8/20/2027	EUR	650,000 800,000 600,000 – 200,000 500,000 – 3,000,000 170,000 1,151,000 1,136,000 40,000 1,000,000	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b> 2,875,245 167,268 1,237,666 1,134,440 23,569 926,046
Australia 1.8% Australia Government Bond, Series 159, REG S, 0.25%, 11/21/2024 (Cost \$4,153,073)  Netherlands 1.1% ING Groep NV, 3.95%, 3/29/2027 Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025 Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024 (Cost \$1,995,948)  Turkey 0.4% Republic of Turkey: 3.25%, 6/14/2025 7.375%, 2/5/2025 (Cost \$715,535)  United States 41.2% AbbVie, Inc., 2.95%, 11/21/2026 Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028 Coty, Inc.: REG S, 4.75%, 4/15/2026 144A, 6.5% (c), 4/15/2026 DISH DBS Corp., 7.75%, 7/1/2026	EUR	650,000 800,000 600,000 – 200,000 500,000 – 3,000,000 170,000 1,151,000 1,136,000 40,000	631,249 862,157 598,761 <b>2,092,167</b> 213,291 505,655 <b>718,946</b> 2,875,245 167,268 1,237,666 1,134,440 23,569

Net Assets		100.0	199,272,706
Other Assets and Liabilities, Net		(1.8)	(3,656,733)
Total Consolidated Investment Portfolio (Cost \$189,913,071) Other Assets and Liabilities Not		101.8	202,929,439
The Late of the La		Net Assets	Value (\$)
(-) (-) (-)		% of	-,,
DWS Central Cash Management Government Fund, 5.36% (e) (Cost \$8,775,131)		8,775,131	8,775,131
Cash Equivalents 4.4%			.,,
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.26% (e) (f) (Cost \$6,628,425)		6,628,425	6,628,425
Securities Lending Collateral 3.3%			
Total Exchange-Traded Funds (Cost \$20,016,355)		,	21,780,066
SPDR Gold MiniShares Trust (c)		265,000	10,690,100
iShares U.S. Healthcare ETF (c)		10,323	3,034,342
iShares MSCI Japan ETF		34,695	2,297,156
iShares EUR High Yield Corp. Bond UCITS ETF		15,760	1,602,143
iShares EUR Corp. Bond Large Cap UCITS ETF		5,684	758,122
iShares EUR Corp. Bond ex-Financials UCITS ETF		3,009	349,236
iShares Core EUR Corp. Bond UCITS ETF		23,877	3,048,967
Exchange-Traded Funds 10.9%			
	_	Shares	Value (\$)
<b>Total Bonds</b> (Cost \$88,954,988)			88,603,895
(Cost \$82,090,432)			82,198,122
Warnermedia Holdings, Inc., 3.755%, 3/15/2027		900,000	864,572
Verizon Communications, Inc., 2.625%, 8/15/2026		800,000	762,011
VeriSign, Inc., 5.25%, 4/1/2025		300,000	300,003
4.25%, 5/31/2025		5,200,000	5,182,125
4.125%, 6/15/2026		6,000,000	6,001,406
3.75%, 4/15/2026		4,000,000	3,965,469
3.625%, 5/15/2026		6,000,000	5,934,375
3.5%, 2/15/2033		6,200,000	5,989,055
3.5%, 9/15/2025		6,000,000	5,919,375
2.875%, 6/15/2025		8,000,000	7,831,562
2.5%, 4/30/2024		2,250,000	2,234,443
2.375%, 5/15/2029		6,400,000	5,941,000
0.875%, 9/30/2026		5,000,000	4,606,445
0.375%, 7/15/2024 (d)		3,000,000	2,936,367
U.S. Treasury Notes:		, ,	, ,
4.5%, 5/15/2038		2,000,000	2,098,516
4.375%, 5/15/2040		4,800,000	4,908,750
3.75%, 11/15/2043		2,800,000	2,581,141
2.375%, 5/15/2027		5,460,000	5,192,972
U.S. Treasury Bonds:		700,000	1,033,270
6.375%, 5/15/2029		960,000	1,035,270
4.625%, 5/15/2029	EUR	185,000	212,279

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 Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 1/31/2024	Value (\$) at 1/31/2024
	ending Collaten ment & Agency		rtfolio "DWS (	Government Cash Ir	nstitutional S	hares",		
5.26% (e) (f)	)							
	6,628,425 (g)				2,654		6,628,425	6,628,425
Cash Equiva	alents 4.4%							
DWS Central	Cash Managen	nent Governme	ent Fund, 5.369	% (e)				
17,503,238	15,217,741	23,945,848	_	_	119,247	_	8,775,131	8,775,131
17,503,238	21,846,166	23,945,848	_	_	121,901	_	15,403,556	15,403,556

- \* Non-income producing security.
- (a) Listed on the New York Stock Exchange.
- (b) Principal amount stated in U.S. dollars unless otherwise noted.
- (c) 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 \$6,475,840, which is 3.3% of net assets.
- (d) At January 31, 2024, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) 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.
- 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.

S&P: Standard & Poor's

SPDR: Standard & Poor's Depositary Receipt

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

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
10 Year						**
U.S. Treasury						
Note	USD	3/19/2024	12	1,305,500	1,347,938	42,438
2 Year U.S						
Treasury Note	USD	3/28/2024	9	1,834,264	1,850,906	16,642
5 Year						
U.S. Treasury						
Note	USD	3/28/2024	54	5,740,165	5,853,094	112,929
S&P 500 E-Mini						
Index	USD	3/15/2024	6	1,403,343	1,461,150	57,807
TOPIX Index	JPY	3/7/2024	36	5,762,210	6,245,821	483,611
Total unrealized ap	preciation					713,427

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

		Expiration		Notional	Notional	Unrealized
Futures	Currency	Date	Contracts	Amount (\$)	Value (\$)	Appreciation (\$)
DAX Index	EUR	3/15/2024	9	4,136,562	4,131,976	4,586

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

				Settlement	Unrealized	
Contra	cts to Deliver	Iı	n Exchange For	Date	Appreciation (\$)	Counterparty
EUR	40,229,331	USD	43,600,195	2/29/2024	68,188	Citigroup, Inc.
USD	1,778,693	JPY	261,849,828	2/29/2024	9,067	Citigroup, Inc.
Total unrealized appreciation 77,255						

Settlement Unrealized						
Contracts to	Deliver	In I	Exchange For	Date	Depreciation (\$)	Counterparty
USD	1,125,351	NOK	11,731,393	2/29/2024	(9,062)	Citigroup, Inc.

### Currency Abbreviation(s)

AUD Australian Dollar

EUR Euro

JPY Japanese Yen

NOK Norwegian Krone

USD United States Dollar

At January 31, 2024 the DWS Global Macro Fund had the following sector diversification:

<b>Sector Diversification</b>	Market Value (\$)	As a % of Common Stocks and Corporate Bonds
Health Care	22,868,911	25%
Financials	14,547,206	16%
Information Technology	12,936,730	14%
Communication Services	12,700,187	14%
Consumer Staples	6,467,535	7%
Utilities	6,115,045	7%
Industrials	4,872,527	6%
Consumer Discretionary	4,867,878	5%
Real Estate	2,503,899	3%
Materials	2,229,292	3%
Total	90,109,210	100%

Sector diversification is subject to change.

# Investment in Subsidiary

The Fund may seek exposure to gold by investing a portion of its assets in a wholly owned subsidiary organized under the laws of the Cayman Islands (the "Subsidiary"). Among other investments, the Subsidiary may invest in gold ETFs that do not operate as commodity pools, and fixed income instruments. As of January 31, 2024, the Fund held \$1,023,025 in the Subsidiary, representing 0.4% of the Fund's total assets. The Fund's Investment Portfolio has been consolidated and includes the accounts of the Fund and the Subsidiary.

### 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				
Canada	\$ 664,219	\$ _	\$ _	\$ 664,219
France	_	16,042,521	_	16,042,521
Germany	_	13,705,491	_	13,705,491
Ireland	2,256,869	_	_	2,256,869
Italy	_	1,136,680		1,136,680
Japan	_	5,175,046		5,175,046
Korea	_	695,807		695,807
Netherlands	_	3,559,134		3,559,134
Switzerland	_	4,078,716		4,078,716
United Kingdom	_	2,097,798		2,097,798
United States	27,729,641	_		27,729,641
Bonds (a)	_	88,603,895		88,603,895
Exchange-Traded Funds	16,021,598	5,758,468		21,780,066
Short-Term Investments (a)	15,403,556	_		15,403,556
Derivatives (b)				
Futures Contracts	718,013	_	_	718,013
Forward Foreign Currency Contracts	_	77,255	_	77,255
Total	\$ 62,793,896	\$ 140,930,811	\$ _	\$ 203,724,707
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)		•	•	
Forward Foreign Currency Contracts	\$ 	\$ (9,062)	\$ 	\$ (9,062)
Total	\$ 	\$ (9,062)	\$ 	\$ (9,062)

<sup>(</sup>a) See Consolidated Investment Portfolio for additional detailed categorizations.

# 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	orward ontracts	_	Futures ontracts
Equity Contracts	\$ _	\$	546,004
Interest Rate Contracts	\$ _	\$	172,009
Foreign Exchange Contracts	\$ 68,193	\$	_

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

#### OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from fundsus.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

#### 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.

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

DGMF-PH1 R-080548-2 (1/25)