

Investment Portfolio

as of January 31, 2024 (Unaudited)

DWS Emerging Markets Fixed Income Fund

	Principal Amount (\$)	Value (\$)
Bonds 97.5%		
Angola 3.6%		
Republic of Angola:		
REG S, 8.0%, 11/26/2029	1,000,000	868,444
REG S, 8.25%, 5/9/2028	1,000,000	902,300
(Cost \$1,521,217)		1,770,744
Argentina 1.7%		
Republic of Argentina:		
1.0%, 7/9/2029	25,677	10,407
3.625%–5.0%, 7/9/2046 (a)	2,390,000	812,617
(Cost \$1,178,519)		823,024
Azerbaijan 0.3%		
Republic of Azerbaijan International Bond, REG S, 3.5%, 9/1/2032 (Cost \$171,038)	200,000	171,220
Bahrain 1.1%		
Bapco Energies BSCC, 144A, 7.5%, 10/25/2027 (Cost \$479,979)	500,000	521,911
Belarus 0.8%		
Republic of Belarus, 144A, 5.875%, 2/24/2026* (Cost \$990,687)	1,000,000	395,060
Brazil 1.0%		
Brazilian Government International Bond, 6.0%, 10/20/2033 (Cost \$490,750)	500,000	493,457
Burundi 1.0%		
The Eastern & Southern African Trade & Development Bank, REG S, 4.125%, 6/30/2028 (Cost \$509,732)	600,000	520,200
China 0.5%		
Country Garden Holdings Co., Ltd.:		
REG S, 5.125%, 1/14/2027* (b)	500,000	39,485
REG S, 7.25%, 4/8/2026* (b)	1,000,000	77,500
Kaisa Group Holdings Ltd., REG S, 11.95%, 11/12/2023* (b)	800,000	24,000
Shimao Group Holdings Ltd.:		
REG S, 4.75%, 7/3/2022* (b)	900,000	30,375
REG S, 5.6%, 7/15/2026* (b)	500,000	22,825
REG S, 6.125%, 2/21/2024* (b)	700,000	32,200
(Cost \$4,375,710)		226,385
Colombia 5.0%		
Colombia Government International Bond, 7.5%, 2/2/2034	1,000,000	1,022,239
Ecopetrol SA, 6.875%, 4/29/2030	1,500,000	1,466,193
(Cost \$2,508,689)		2,488,432
Costa Rica 0.8%		
Costa Rica Government International Bond, REG S, 6.125%, 2/19/2031 (Cost \$397,200)	400,000	404,856

Dominican Republic 4.2%

Dominican Republic International Bond:

REG S, 4.5%, 1/30/2030	500,000	454,814
REG S, 4.875%, 9/23/2032	1,000,000	891,321
REG S, 5.3%, 1/21/2041	900,000	756,000

(Cost \$1,912,224)

2,102,135**Ecuador 1.1%**

Ecuador Government International Bond:

144A, Zero Coupon, 7/31/2030	79,448	26,618
2.5%–6.9%, 7/31/2040 (a)	700,000	258,125
3.5%–6.9%, 7/31/2035 (a)	700,000	286,749

(Cost \$613,016)

571,492**Egypt 4.3%**

African Export-Import Bank, REG S, 3.798%, 5/17/2031

700,000 591,276

Egypt Government International Bond:

REG S, 5.875%, 2/16/2031	700,000	455,588
REG S, 7.6%, 3/1/2029	1,000,000	736,144
REG S, 7.625%, 5/29/2032	500,000	338,628

(Cost \$2,352,628)

2,121,636**Ethiopia 0.3%**

Federal Republic of Ethiopia, REG S, 6.625%, 12/11/2024* (Cost \$198,847)

200,000 136,136

Georgia 0.4%

Georgia Government International Bond, REG S, 2.75%, 4/22/2026 (Cost \$183,094)

200,000 186,349

Ghana 3.2%

Republic of Ghana:

144A, 8.125%, 1/18/2026*	1,800,000	853,020
REG S, 8.625%, 4/7/2034*	900,000	397,125
REG S, 8.75%, 3/11/2061*	800,000	349,899

(Cost \$2,469,575)

1,600,044**Guatemala 1.0%**

Guatemala Government Bond, REG S, 5.375%, 4/24/2032 (Cost \$466,933)

500,000 478,015

Hungary 3.4%

Hungary Government International Bond, REG S, 3.125%, 9/21/2051

1,000,000 635,000

MVM Energetika Zrt, REG S, 7.5%, 6/9/2028

1,000,000 1,037,720

(Cost \$1,672,475)

1,672,720**Ivory Coast 4.5%**

Ivory Coast Government International Bond, 144A, 6.375%, 3/3/2028 (Cost \$2,278,741)

2,300,000 2,247,100

Jordan 1.4%

Jordan Government International Bond, REG S, 5.85%, 7/7/2030 (Cost \$729,194)

800,000 716,000

Kazakhstan 1.7%

Development Bank of Kazakhstan JSC, REG S, 2.95%, 5/6/2031 (Cost \$999,450)

1,000,000 830,400

Kenya 3.6%

Republic of Kenya:

144A, 7.25%, 2/28/2028	1,000,000	895,000
REG S, 8.0%, 5/22/2032	1,000,000	879,656

(Cost \$1,767,089)

1,774,656**Mexico 6.7%**

Comision Federal de Electricidad, REG S, 3.875%, 7/26/2033

1,300,000 1,053,285

Petroleos Mexicanos:

5.35%, 2/12/2028	1,000,000	876,927
5.95%, 1/28/2031	1,800,000	1,420,335

(Cost \$3,249,303)

3,350,547**Morocco 1.0%**

Morocco Government International Bond, REG S, 3.0%, 12/15/2032 (Cost \$482,615)

600,000 **481,500****Namibia 0.4%**

Republic of Namibia, 144A, 5.25%, 10/29/2025 (Cost \$195,713)

200,000 **196,944****Nigeria 6.2%**

Africa Finance Corp., REG S, 3.75%, 10/30/2029

1,000,000 872,020

Republic of Nigeria:

144A, 6.5%, 11/28/2027	1,060,000	959,035
144A, 7.143%, 2/23/2030	570,000	495,210
REG S, 7.375%, 9/28/2033	900,000	739,350

(Cost \$3,116,654)

3,065,615**Oman 1.0%**

Oman Government International Bond, REG S, 6.25%, 1/25/2031 (Cost \$518,902)

500,000 **517,090****Pakistan 1.2%**

Islamic Republic of Pakistan, 144A, 6.875%, 12/5/2027 (Cost \$800,000)

800,000 **581,120****Panama 2.8%**

Panama Government International Bond, 6.875%, 1/31/2036 (Cost \$1,400,338)

1,450,000 **1,399,301****Romania 1.7%**

Romanian Government International Bond, REG S, 3.0%, 2/14/2031 (Cost \$773,701)

1,000,000 **849,380****Russia 0.0%**

Vnesheconombank, 144A, 6.8%, 11/22/2025* (c) (Cost \$1,426,819)

1,400,000 **0****Rwanda 0.6%**

Rwanda International Government Bond, REG S, 5.5%, 8/9/2031 (Cost \$314,851)

400,000 **319,808****Senegal 2.6%**

Republic of Senegal, REG S, 6.25%, 5/23/2033 (Cost \$1,534,660)

1,500,000 **1,298,985****Serbia 1.3%**

Republic of Serbia:

REG S, 2.125%, 12/1/2030	300,000	238,838
REG S, 6.5%, 9/26/2033	400,000	407,736

(Cost \$626,838)

646,574

South Africa 6.3%

Eskom Holdings SOC Ltd., REG S, 6.35%, 8/10/2028	2,300,000	2,228,079
Transnet SOC Ltd., REG S, 8.25%, 2/6/2028	900,000	904,500
(Cost \$3,320,288)		<u>3,132,579</u>

Sri Lanka 0.9%

Republic of Sri Lanka, 144A, 6.2%, 5/11/2027* (b) (Cost \$878,719)	900,000	457,748
--	---------	---------

Tajikistan 2.8%

Republic of Tajikistan, 144A, 7.125%, 9/14/2027 (Cost \$1,575,000)	1,575,000	1,401,750
--	-----------	-----------

Togo 4.8%

Banque Ouest Africaine de Developpement:		
REG S, 4.7%, 10/22/2031	1,400,000	1,186,052
144A, 5.0%, 7/27/2027	1,300,000	1,216,725
(Cost \$2,769,879)		<u>2,402,777</u>

Tunisia 0.7%

Banque Centrale de Tunisie International Bond, 144A, 5.75%, 1/30/2025 (Cost \$394,506)	400,000	339,987
---	---------	---------

Turkey 7.0%

Republic of Turkey:		
5.25%, 3/13/2030	1,000,000	885,000
9.125%, 7/13/2030	1,900,000	2,023,500
TC Ziraat Bankasi AS, REG S, 5.375%, 3/2/2026	600,000	579,912
(Cost \$3,323,402)		<u>3,488,412</u>

Ukraine 1.2%

NAK Naftogaz Ukraine via Kondor Finance PLC, REG S, 7.625%, 11/8/2028*	300,000	154,217
State Agency of Roads of Ukraine, REG S, 6.25%, 6/24/2030*	1,000,000	251,196
Ukraine Railways Via Rail Capital Markets PLC, REG S, 8.25%, 7/9/2026*	300,000	169,500
(Cost \$1,564,398)		<u>574,913</u>

Uzbekistan 2.1%

Republic of Uzbekistan International Bond:		
REG S, 3.7%, 11/25/2030	1,000,000	817,500
REG S, 3.9%, 10/19/2031	300,000	243,132
(Cost \$1,145,366)		<u>1,060,632</u>

Venezuela 0.7%

Petroleos de Venezuela SA:		
144A, 6.0%, 5/16/2024* (b)	1,750,000	186,262
144A, 9.0%, 11/17/2021* (b)	1,480,000	163,876
(Cost \$1,222,980)		<u>350,138</u>

Zambia 0.6%

Republic of Zambia, 144A, 8.5%, 4/14/2024* (b) (Cost \$500,995)	500,000	316,024
---	---------	---------

Total Bonds (Cost \$59,402,714)		48,483,796
--	--	-------------------

	<u>Shares</u>	<u>Value (\$)</u>
--	---------------	-------------------

Cash Equivalents 0.5%

DWS Central Cash Management Government Fund, 5.36% (d) (Cost \$244,001)	244,001	244,001
---	---------	---------

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$59,646,715)	98.0	48,727,797
Other Assets and Liabilities, Net	2.0	969,145
Net Assets	100.0	49,696,942

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 (\$)	Purchases	Sales	Net Realized	Net Change in	Capital Gain	Number	Value (\$)
at 10/31/2023	Cost (\$)	Proceeds (\$)	Gain/(Loss) (\$)	Unrealized Appreciation (Depreciation) (\$)	Distributions (\$)	at 1/31/2024	at 1/31/2024
Cash Equivalents 0.5%							
DWS Central Cash Management Government Fund, 5.36% (d)							
177,832	7,365,239	7,299,070	—	—	7,371	—	244,001
							244,001

* Non-income producing security.

(a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.

(b) Defaulted security or security for which income has been deemed uncollectible.

(c) Investment was valued using significant unobservable inputs.

(d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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.

BSCC: Bahrain Shareholding Company, a Closed Shareholding Company, commonly known as a Closed Joint Stock Company.

JSC: Joint Stock Company

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.

SOC: State Owned Company

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
Bonds (a)	\$ —	\$ 48,483,796	\$ 0	\$ 48,483,796
Short-Term Investments	244,001	—	—	244,001
Total	\$ 244,001	\$ 48,483,796	\$ 0	\$ 48,727,797

(a) See Investment Portfolio for additional detailed categorizations.

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

DEMFI-FPH1
R-080548-2 (1/25)