

# Consolidated Investment Portfolio

as of July 31, 2023 (Unaudited)

## DWS Global Macro Fund

	Shares	Value (\$)
<b>Common Stocks 43.3%</b>		
<b>Canada 0.2%</b>		
Nutrien Ltd. (Cost \$435,461)	5,500	378,895
<b>France 7.4%</b>		
Alstom SA	52,210	1,597,005
AXA SA	153,475	4,719,821
BNP Paribas SA	37,656	2,484,995
Bureau Veritas SA	19,969	548,459
EssilorLuxottica SA	4,521	909,366
Euroapi SA*	828	9,659
LVMH Moet Hennessy Louis Vuitton SE	665	620,103
Orange SA	140,443	1,588,026
Sanofi	18,286	1,952,039
Veolia Environnement SA	24,674	803,021
(Cost \$13,188,820)		<b>15,232,494</b>
<b>Germany 9.7%</b>		
Allianz SE (Registered)	13,207	3,156,887
Bayer AG (Registered)	57,504	3,359,812
Deutsche Telekom AG (Registered)	109,844	2,396,388
E.ON SE	391,439	4,951,606
Evonik Industries AG	38,673	799,820
Infineon Technologies AG	25,844	1,136,619
ProSiebenSat.1 Media SE	8,353	83,135
Siemens Energy AG*	119,043	2,014,364
Vonovia SE	82,614	1,929,317
(Cost \$18,266,505)		<b>19,827,948</b>
<b>Ireland 1.2%</b>		
Medtronic PLC (Cost \$2,713,211)	27,248	2,391,284
<b>Italy 0.6%</b>		
Enel SpA (Cost \$1,360,216)	166,384	1,147,395
<b>Japan 3.1%</b>		
Daikin Industries Ltd.	5,800	1,169,662
FANUC Corp.	17,600	537,903
Keyence Corp.	2,100	941,173
Mitsubishi Electric Corp.	13,300	191,743
Secom Co., Ltd.	7,500	502,566
Takeda Pharmaceutical Co., Ltd.	68,100	2,077,968
Yaskawa Electric Corp.	22,300	967,303
(Cost \$6,541,156)		<b>6,388,318</b>
<b>Korea 0.5%</b>		
Samsung Electronics Co., Ltd. (Cost \$865,026)	19,601	1,073,353

**Netherlands 2.4%**

ASML Holding NV	1,829	1,311,565
ING Groep NV	148,247	2,164,609
Koninklijke Ahold Delhaize NV	44,255	1,527,143
(Cost \$3,613,776)		<u>5,003,317</u>

**Switzerland 1.9%**

Novartis AG (Registered)	17,030	1,778,478
Roche Holding AG (Genusschein)	6,471	2,007,973
(Cost \$3,129,319)		<u>3,786,451</u>

**United Kingdom 0.3%**

Smith & Nephew PLC (Cost \$863,389)	41,767	<b>635,180</b>
-------------------------------------	--------	----------------

**United States 16.0%**

Activision Blizzard, Inc.*	17,353	1,609,664
Alphabet, Inc. "A"*	39,421	5,231,955
Amgen, Inc.	5,062	1,185,267
AT&T, Inc.	84,667	1,229,365
CVS Health Corp.	29,465	2,200,741
Intel Corp.	25,780	922,151
JPMorgan Chase & Co.	10,454	1,651,314
Linde PLC	4,013	1,567,759
Merck & Co., Inc.	9,460	1,008,909
Microsoft Corp.	16,792	5,640,769
NextEra Energy, Inc.	21,149	1,550,222
PayPal Holdings, Inc.*	41,818	3,170,641
Pfizer, Inc.	53,638	1,934,186
TE Connectivity Ltd.	8,492	1,218,517
Union Pacific Corp.	4,521	1,048,962
Warner Bros Discovery, Inc.*	118,974	1,554,983
(Cost \$27,244,715)		<u>32,725,405</u>

**Total Common Stocks** (Cost \$78,221,594) **88,590,040**

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

**Bonds 40.4%****Australia 1.8%**

Australia Government Bond, Series A, REG S, 0.25%, 11/21/2024 (Cost \$4,122,169)	AUD	5,645,000	<b>3,606,976</b>
--	-----	-----------	------------------

**Germany 1.7%**

Kreditanstalt fuer Wiederaufbau, 0.25%, 10/19/2023 (Cost \$3,482,826)		3,485,000	<b>3,445,306</b>
---	--	-----------	------------------

**Netherlands 1.0%**

ING Groep NV, 3.95%, 3/29/2027		650,000	620,544
Teva Pharmaceutical Finance Netherlands II BV, 4.5%, 3/1/2025	EUR	800,000	868,210
Teva Pharmaceutical Finance Netherlands III BV, 6.0%, 4/15/2024		600,000	597,228
(Cost \$1,983,013)			<u>2,085,982</u>

**Turkey 0.3%**

Republic of Turkey:			
3.25%, 6/14/2025	EUR	200,000	211,214
7.375%, 2/5/2025		500,000	504,100
(Cost \$711,337)			<u>715,314</u>

**United States 35.6%**

AbbVie, Inc., 2.95%, 11/21/2026		3,000,000	2,814,260
Anheuser-Busch InBev Worldwide, Inc., 4.0%, 4/13/2028		170,000	164,018
Coty, Inc.:			
REG S, 4.75%, 4/15/2026	EUR	1,151,000	1,236,595
144A, 6.5%, 4/15/2026		1,136,000	1,126,776
DISH DBS Corp., 7.75%, 7/1/2026		40,000	25,860
General Motors Financial Co., Inc., 2.7%, 8/20/2027		1,000,000	895,699
Howmet Aerospace, Inc., 5.125%, 10/1/2024		1,320,000	1,307,042
HP, Inc., 3.0%, 6/17/2027		1,100,000	1,018,461
Netflix, Inc.:			
4.625%, 5/15/2029	EUR	185,000	207,647
6.375%, 5/15/2029		960,000	1,015,053
U.S. Treasury Notes:			
0.125%, 8/31/2023 (b)		5,000,000	4,978,568
0.375%, 7/15/2024		6,500,000	6,200,391
0.875%, 9/30/2026		5,000,000	4,480,469
2.375%, 5/15/2029		4,000,000	3,637,969
2.5%, 4/30/2024		10,267,200	10,047,418
2.875%, 6/15/2025		6,500,000	6,257,266
3.5%, 9/15/2025		5,000,000	4,865,234
3.625%, 5/15/2026		6,000,000	5,853,281
3.75%, 4/15/2026		4,000,000	3,914,375
4.125%, 6/15/2026		6,000,000	5,935,781
4.25%, 5/31/2025		5,200,000	5,134,594
VeriSign, Inc., 5.25%, 4/1/2025		300,000	297,568
Verizon Communications, Inc., 2.625%, 8/15/2026		800,000	744,034
Warnermedia Holdings, Inc., 3.755%, 3/15/2027		900,000	842,427
(Cost \$74,584,992)			<b>73,000,786</b>
<b>Total Bonds</b> (Cost \$84,884,337)			<b>82,854,364</b>

	<u>Shares</u>	<u>Value (\$)</u>
<b>Exchange-Traded Funds 8.9%</b>		
iShares Core EUR Corp. Bond UCITS ETF	23,877	3,017,756
iShares EUR Corp. Bond ex-Financials UCITS ETF	3,009	343,958
iShares EUR Corp. Bond Large Cap UCITS ETF	5,684	749,072
iShares EUR High Yield Corp. Bond UCITS ETF	15,760	1,588,989
iShares MSCI Japan ETF	34,836	2,209,299
SPDR Gold MiniShares Trust* (c)	265,000	10,329,700
<b>Total Exchange-Traded Funds</b> (Cost \$16,954,515)		<b>18,238,774</b>

<b>Securities Lending Collateral 0.2%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.18% (d) (e) (Cost \$339,150)	339,150	<b>339,150</b>

<b>Cash Equivalents 5.7%</b>		
DWS Central Cash Management Government Fund, 5.28% (d) (Cost \$11,646,435)	11,646,435	<b>11,646,435</b>

	<u>% of Net Assets</u>	<u>Value (\$)</u>
<b>Total Consolidated Investment Portfolio</b> (Cost \$192,046,031)	98.5	<b>201,668,763</b>
<b>Other Assets and Liabilities, Net</b>	1.5	<b>3,140,798</b>
<b>Net Assets</b>	100.0	<b>204,809,561</b>



At July 31, 2023, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
DAX Index	EUR	9/15/2023	39	17,467,257	17,740,741	(273,484)
S&P 500 E-Mini Index	USD	9/15/2023	34	7,539,499	7,844,650	(305,151)
<b>Total unrealized depreciation</b>						<b>(578,635)</b>

At July 31, 2023, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty	
EUR	45,096,351 USD	50,355,226	8/31/2023	691,048	JPMorgan Chase Securities, Inc.
Contracts to Deliver	In Exchange For	Settlement Date	Unrealized Depreciation (\$)	Counterparty	
USD	2,214,272 GBP	1,706,614	8/31/2023	(23,733)	Citigroup, Inc.
USD	551,264 AUD	810,107	8/31/2023	(6,480)	Citigroup, Inc.
USD	3,176,785 JPY	442,652,065	8/31/2023	(48,946)	Citigroup, Inc.
USD	5,785,863 NOK	57,944,357	8/31/2023	(61,893)	Citigroup, Inc.
USD	3,800,420 CHF	3,241,172	8/31/2023	(70,609)	Toronto-Dominion Bank
<b>Total unrealized depreciation</b>				<b>(211,661)</b>	

#### Currency Abbreviation(s)

AUD Australian Dollar  
 CHF Swiss Franc  
 EUR Euro  
 GBP British Pound  
 JPY Japanese Yen  
 NOK Norwegian Krone  
 USD United States Dollar

At July 31, 2023 the DWS Global Macro Fund had the following sector diversification:

Sector Diversification	Market Value (\$)	As a % of Common Stocks and Corporate Bonds
Health Care	25,730,560	24%
Financials	21,414,117	20%
Communication Services	15,983,678	15%
Information Technology	13,262,608	13%
Industrials	9,885,009	9%
Utilities	8,452,244	8%
Consumer Staples	4,054,532	4%
Materials	2,746,474	3%
Consumer Discretionary	2,358,229	2%
Real Estate	1,929,317	2%
<b>Total</b>	<b>105,816,768</b>	<b>100%</b>

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 July 31, 2023, the Fund held \$999,972 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 July 31, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 88,590,040	\$ —	\$ —	\$ 88,590,040
Bonds (a)	—	82,854,364	—	82,854,364
Exchange-Traded Funds	18,238,774	—	—	18,238,774
Short-Term Investments (a)	11,985,585	—	—	11,985,585
Derivatives (b)				
Futures Contracts	380,335	—	—	380,335
Forward Foreign Currency Contracts	—	691,048	—	691,048
<b>Total</b>	<b>\$ 119,194,734</b>	<b>\$ 83,545,412</b>	<b>\$ —</b>	<b>\$ 202,740,146</b>

  

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (947,056)	\$ —	\$ —	\$ (947,056)
Forward Foreign Currency Contracts	—	(211,661)	—	(211,661)
<b>Total</b>	<b>\$ (947,056)</b>	<b>\$ (211,661)</b>	<b>\$ —</b>	<b>\$ (1,158,717)</b>

(a) See Consolidated 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 July 31, 2023 categorized by the primary underlying risk exposure.

Primary Underlying Risk Disclosure	Forward Contracts	Futures Contracts
Equity Contracts	\$ —	\$ (198,300)
Interest Rate Contracts	\$ —	\$ (368,421)
Foreign Exchange Contracts	\$ 479,387	\$ —

## OBTAIN AN OPEN-END FUND PROSPECTUS

To obtain a summary prospectus, if available, or prospectus, download one from [fundsus.dws.com](https://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-PH3  
R-080548-2 (1/25)