DWS Global Income Builder Fund

Q3 | 9.30.26

Share Class: A | KTRAX C | KTRCX S | KTRSX INST | KTRIX R6 | KTRZX

Morningstar® Rating[3]

Morningstar Global Moderately Conservative Allo Category

Overall rating (as of 9/30/26)

Class S ★ ★ ★ ★ ★

Overall Morningstar ratings 5 stars; 217 funds. Three year rating 5 stars; 217 funds. Five year rating 5 stars; 211 funds. Ten year rating 5 stars; 173 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks to maximize income while maintaining prospects for capital appreciation.

Strategy

The DWS Global Income Builder Fund, which brings fixed-income and equity ideas into one global asset allocation fund, may be an option for those seeking to maximize income while maintaining prospects for capital appreciation. The fund is managed using global equity and fixed income securities for total investment return.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.90%	0.90%	--
C	1.76%	1.76%	--
S	0.70%	0.70%	--
INST	0.67%	0.67%	--
R6	0.56%	0.56%	--

The net expense charge for this fund does not include any fee waivers.

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	7.87%	10.92%	14.32%	6.64%	7.66%	5.75%	3/14/2005
INST	7.92%	11.00%	14.40%	6.68%	7.71%	6.25%	7/3/1995
R6	7.89%	10.98%	14.48%	6.79%	7.82%	6.29%	8/25/2014
MSCI All Country World Index[1]	13.03%	16.75%	21.73%	11.57%	12.38%	–	–
Blended benchmark[2]	6.75%	9.37%	14.75%	6.93%	8.19%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	7.71%	10.70%	14.11%	6.44%	7.45%	8.75%	3/2/1964
C	6.96%	9.78%	13.15%	5.53%	6.59%	5.22%	5/31/1994
Adjusted for maximum sales charge							
A (max 5.75% load)	1.51%	4.33%	11.88%	5.19%	6.82%	8.65%	3/2/1964
C (max 1.00% CDSC)	5.96%	8.78%	13.15%	5.53%	6.59%	5.22%	5/31/1994

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	16.09%	8.99%	14.94%	-15.20%	10.72%	8.23%	20.12%	-7.82%	16.54%	9.70%

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. Equity index returns includes reinvestment of all distributions. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses, and 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. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

[1] The MSCI All Country World Index (ACWI) is a global equity index that measures the equity performance in both the developed and emerging markets by tracking the performance of 47 countries comprising 23 developed and 24 emerging markets.

[2] The Blended Benchmark is a mix of 60% MSCI All Country World Index which tracks the performance of 45 countries comprising 24 developed and 21 emerging markets (as of 9/30/26; 16.75% for the 1-yr, 21.73% for the 3-yr, 11.57% for the 5-yr, 12.38% for the 10-yr); 40% Bloomberg U.S. Universal Index which tracks the performance of six other Bloomberg indices representing U.S.-dollar-denominated taxable bonds that are rated either investment grade or high yield (-1.45% for the 1-yr, 4.53% for the 3-yr, -0.26% for the 5-yr, 1.50% for the 10-yr).

Portfolio and risk statistics[4] (9/30/26)

Fund inception date	3/2/1964
Total net assets	$619 million
Standard deviation[§]	9.75
Number of holdings	395
Effective duration	4.43 years

Portfolio management/industry experience

Darwei Kung	20 years
Di Kumble CFA	30 years

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	KTRAX	25159K820
C	KTRCX	25159K796
S	KTRSX	25159K788
INST	KTRIX	25159K770
R6	KTRZX	25159K721

Fund details (fund data as of 9/30/26)

Fund inception date	3/2/1964
Total net assets	$619 million

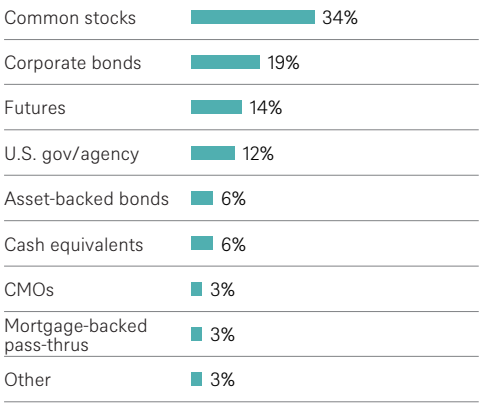
Geographic distribution (9/30/26)

United States	72%
Japan	3%
Cayman Islands	3%
Mexico	2%
Canada	2%
Switzerland	2%
Taiwan	2%
Other	16%

Credit Quality[5] (9/30/26)

AAA	5%
AA	31%
A	10%
BBB	35%
BB	11%
B	6%
Not Rated	2%

Security type (9/30/26)



Holdings-based data is subject to change.

[3] ©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-,five-,and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

[4] 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. Effective duration is an approximate measure of the fund/strategy's sensitivity to interest rate changes taking into consideration any maturity shortening features. Average market capitalization measures the size of the companies in which the fund invests. [§]Source: Morningstar, Inc. as of 08/31/2026.

[5] Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

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: Although allocation among different asset categories generally limits risk, portfolio management may favor an asset category that underperforms other assets or markets as a whole. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increased volatility. 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.

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.

Investment products: No bank guarantee | Not FDIC insured | May lose value

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2026 DWS Group GmbH & Co. KGaA. All rights reserved. (10/26) R-002991_19 DGIBF-FACT