

DWS Global Income Builder Fund



Class S: KTRSX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Global Income Builder Fund (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$76	0.71%

Gross expense ratio as of the latest prospectus: 0.73%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Class S shares of the Fund returned 14.83% for the period ended October 31, 2025. The Fund's broad-based indices, the MSCI ACWI Index and the Bloomberg U.S. Universal Index, returned 22.64% and 6.51%, respectively for the same period, while the Fund's additional, more narrowly based index, the Blended Index 60/40, returned 16.12%.

The Fund's high-level allocation was a key contributor to performance relative to the Blended Index. The Fund was overweight in equities relative to bonds, which positioned it to capitalize on the strong gains for the former category in the annual period.

Overweights in Germany and Japan helped performance within the equity portfolio. Stock selection also aided results, led by positions in Netflix* and the Chinese internet company Tencent Holdings Ltd. (0.9%). On the other hand, an overweight in Europe and an underweight in the strong-performing information technology sector detracted. Positions in Pfizer, Inc. (0.3%) and Occidental Petroleum Corp. (0.3%) detracted, as well. The Fund achieved a portion of its equity allocation using index futures, a form of derivative. Index futures contributed positively. The use of futures instead of traditional equities provided cash to invest in fixed-income instruments, which generated additional yield.

An overweight in investment-grade corporate issues, particularly those rated BBB, was the primary contributor in fixed income. Overweights in high yield bonds and collateralized loan obligations also contributed, as did overweights in commercial mortgage-backed securities and asset-backed securities. However, an underweight in mortgage-backed securities detracted. A position in an exchange-traded fund invested in convertible bonds also had an adverse affect on performance. The Fund used fixed-income derivatives to manage its positioning, which contributed to results in the aggregate.

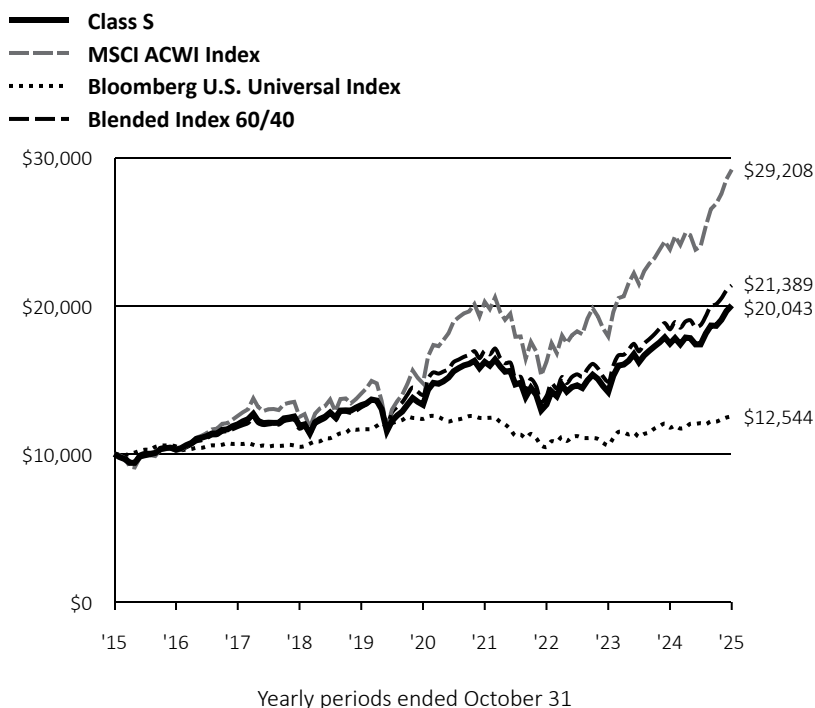
The Fund purchased foreign-currency forward contracts to manage its currency exposure. In total, these positions had a slightly negative impact on relative performance.

Percentages in parentheses are based on the Fund's net assets as of October 31, 2025.

* Not held at October 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$10,000 Investment



MSCI ACWI Index is an unmanaged equity index which captures large and mid-capitalization representation across developed markets and emerging markets countries. It covers approximately 85% of the global investable equity opportunity set.

Bloomberg U.S. Universal Index measures the performance of US dollar-denominated taxable bonds that are rated either investment grade or high yield. The index includes US Treasury bonds, investment-grade and high yield US corporate bonds, mortgage-backed securities, and Eurodollar bonds.

The MSCI ACWI Index and the Bloomberg U.S. Universal Index are required broad-based indices that represent the Fund's overall equity and debt markets, respectively.

The Blended Index 60/40 consists of an equally weighted blend of 60% MSCI ACWI Index and 40% Bloomberg U.S. Universal Index.

The Blended Index 60/40 is a more narrowly based index that reflects the market sector in which the fund invests.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class S No Sales Charge	14.83%	8.52%	7.20%
MSCI ACWI Index	22.64%	14.61%	11.31%
Bloomberg U.S. Universal Index	6.51%	0.28%	2.29%
Blended Index 60/40	16.12%	8.88%	7.90%

Key Fund Statistics

Net Assets (\$)	613,524,503
Number of Portfolio Holdings	354
Portfolio Turnover Rate (%)	191
Total Net Advisory Fees Paid (\$)	2,165,883

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Fixed Income Exposure	59%
Corporate Bonds	22%
Government & Agency Obligations	16%
Asset-Backed	7%
Mortgage-Backed Securities Pass-Throughs	5%
Collateralized Mortgage Obligations	4%
Exchange-Traded Funds	3%
Commercial Mortgage-Backed Securities	2%
Loan Participations and Assignments	0%
Equity Exposure	70%
Common Stocks	35%
Equity Index Futures	32%
Preferred Stocks	3%
Warrants	0%
Rights	0%
Cash Equivalents	7%
Cash Equivalents	7%
Other Assets and Liabilities, Net	(4%)

Geographical Diversification

Country	% of Net Assets
United States	92%
Non US	36%

Holdings-based data is subject to change.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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