

## DWS Global Income Builder Fund

### Executive summary

- \_ Equities and bonds both produced impressive gains in the fourth quarter behind a pronounced improvement in the interest-rate outlook.
- \_ Class S shares of the fund returned 9.48%, outperforming the 9.37% return for the Blended Index 60/40. The Blended Index consists of a 60% weighting in the MSCI World Index and 40% in the Bloomberg Universal Index. The two indexes returned 11.03% and 6.83%, respectively.<sup>1</sup>
- \_ The fund outpaced the 8.07% average return for the funds in its Morningstar peer group, Global Allocation. The fund also exceeded the category returns in the one-, five-, and ten-year periods ended December 31, 2023.<sup>2</sup>
- \_ We use a flexible strategy that holds core positions based on our longer-term views, while adjusting these weightings in a tactical fashion as market conditions warrant.

### Market review

- \_ The world financial markets performed very well in the fourth quarter, as the worries that had weighed on sentiment earlier in the year rapidly dissipated. With inflation decelerating, the U.S. Federal Reserve indicated it was finished raising rates and likely on track to begin loosening policy in 2024. Other central banks were expected to follow suit, removing a headwind that had pressured the markets since early 2022. At the same time, steady global growth fostered optimism that the economy could achieve a “soft landing” despite the protracted period of central bank tightening.
- \_ The gains in equities were broad-based across styles, sectors, and geographies. While mega-cap U.S. technology stocks continued to be a key driver of performance domestically, leadership expanded to include smaller companies and the value style. The late rally added significantly to returns for the full year, allowing most major U.S. indexes to close at or near all-time highs. Developed-market international equities also gained ground, with currency translation making a significant contribution to returns. Emerging-market stocks lagged, however, due primarily to persistent concerns about China’s economic growth.
- \_ Bonds produced a healthy gain in the fourth quarter, albeit not to the extent of equities. The rally helped push the

major fixed-income indexes into positive territory for 2023 – an impressive achievement given that U.S. 10-year yields were at multi-year highs as late as mid-October. Credit-sensitive market segments performed particularly well amid the improvement in investor sentiment.

### Performance review

- \_ The fund’s strong performance against its peers in 2023 augmented its favorable longer-term results. We would note that we achieved this positive outcome without taking on added risk or chasing the outsized returns in mega-cap U.S. technology stocks. We believe the fund’s outperformance versus the peer group is a result of our active, multi-faceted, and value-oriented approach, as well as our ability to take advantage of opportunities across the full spectrum of the world financial markets.

### Attribution analysis

- \_ The fund remained underweight in equities, which was a headwind to relative performance against the benchmark in the fourth quarter. In addition, our preference for dividend-paying stocks—which lagged the broader market—dampened returns. However, we made up for the shortfall through effective stock selection in both the

developed and emerging markets. The tactical overlay, which we achieve via the use of futures contracts, detracted due to an underweight in the United States and an overweight in Japan.

- \_ Our positioning decisions in the fixed-income portfolio contributed to relative performance. The Fund's overweight in investment-grade corporates made the largest contribution. Positioning in high-yield bonds, senior loans, and emerging-markets debt helped results. Our positioning in the securitized space also added value, with positive results in asset-backed securities, commercial mortgage-backed securities, and collateralized loan obligations. On the other hand, an overweight in agency mortgage-backed securities detracted. The fixed-income portfolio remained overweight in the credit-oriented areas of the market, as overall yield levels and supply-and-demand conditions both continued to be supportive. With this said, we believe consumer resiliency in the face of higher rates and the corresponding impact on corporate fundamentals will be a key factor to monitor in coming quarters.
- \_ The fund's allocation to alternative investments, which stood at about 5% of assets as of quarter-end, had a neutral

effect on results. Here, we invest in convertible securities and preferred stocks to augment diversification and generate income with a lower degree of interest-rate risk than bonds. While both categories performed well on an absolute basis, they were a modest detractor against the Blended Index in relative terms.

### Portfolio positioning

- \_ We had a constructive outlook at year-end on the view that the Fed's shift to a more accommodative policy should prove supportive for financial assets. However, the November-December rally may have "pulled forward" some future performance and reduced the markets' total return potential in 2024. We believe our multifaceted strategy can help the fund continue to capitalize on this potentially supportive investment backdrop while also guarding against the possibility of increased market volatility.

#### AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/23 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	9.48%	14.94%	14.94%	2.57%	7.01%	4.88%	4.87%	3/14/05	0.72%/0.72%
Class INST	9.63%	15.15%	15.15%	2.65%	7.06%	4.91%	5.71%	7/3/95	0.67%/0.67%
Class A (Unadjusted)	9.43%	14.74%	14.74%	2.38%	6.80%	4.67%	8.62%	3/2/64	0.90%/0.90%
Class A (Adjusted)	3.14%	8.14%	8.14%	0.38%	5.54%	4.05%	8.51%	3/2/64	0.90%/0.90%
MSCI All Country World Index	11.03%	22.20%	22.20%	5.75%	11.72%	7.93%	n/a	n/a	n/a
Blended benchmark	9.37%	15.70%	15.70%	2.42%	7.89%	5.83%	n/a	n/a	n/a

**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](http://www.dws.com) for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 5.75%.**

**Unadjusted returns do not reflect sales charges and would have been lower if they did.** Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

<sup>1</sup>The Blended Benchmark is a mix of 60% MSCI All Country World Index and 40% Bloomberg Barclays U.S. Universal Index. The MSCI All Country World Index tracks the performance of 45 countries comprising 24 developed and 21 emerging markets (as of 12/31/23; 22.20% for the 1-yr, 11.72% for the 5-yr, 7.93% for the 10-yr).

The Bloomberg U.S. Universal Index tracks the performance of six other Bloomberg indices representing U.S.-dollar-denominated taxable bonds that are rated either investment grade or high yield (as of 12/31/23; 6.17% for the 1-yr, 1.44% for the 5-yr, 2.08% for the 10-yr).

<sup>2</sup>Morningstar Global Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. The average category returns for the one-, five- and 10-year periods that ended on 12/31/23 were 10.72%, 6.09%, and 4.02%, respectively.

Index returns assume reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index or category.

<sup>3</sup>Overweight means that a fund holds a higher weighting in a given sector or security than the benchmark. Underweight means that a fund holds a lower weighting.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/23 and may not come to pass.

Percentages in parentheses represent percentages of the fund's market value as of 11/30/23. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/23 and may not come to pass.

### Important risk information

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.

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.

### Obtain a prospectus

**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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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

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