

# DWS High Income Fund

Q1 | 3.31.24

Share Class: A | KHYAX C | KHYCX S | KHYXS INST | KHYIX R6 | KHYQX



## Morningstar® Rating<sup>2</sup>

Morningstar High Yield Bond Category

Overall rating (as of 3/31/24)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 606 funds. Three year rating 3 stars; 606 funds. Five year rating 3 stars; 575 funds. Ten year rating 4 stars; 432 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 the highest level of current income obtainable from a diversified portfolio of fixed income securities which the fund's investment manager considers consistent with reasonable risk. As a secondary objective, the fund will seek capital gain where consistent with its primary objective.

## Strategy

High-yield bonds reduced sensitivity to changes in interest rates gives them the potential to outperform the broad U.S. bond market. The fund uses an active process that emphasizes relative value in a global environment and uses intensive research to identify stable to improving credit situations that may provide yield compensation for the risk of investing in high yield bonds.

## Expense ratio (as of latest prospectus)

| Class | Net   | Gross | Contractual Waiver |
|-------|-------|-------|--------------------|
| A     | 0.98% | 0.98% | --                 |
| C     | 1.75% | 1.79% | 01/31/2025         |
| S     | 0.75% | 0.79% | 01/31/2025         |
| INST  | 0.74% | 0.74% | --                 |
| R6    | 0.68% | 0.68% | --                 |

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

## Average annual total returns\* (as of 3/31/24)

| Share class   | YTD    | 1-year | 3-year | 5-year | 10-year | Since inception | Inception date |
|---|--------|--------|--------|--------|---------|-----------------|----------------|
| <b>Share classes with no sales charge</b>                       |        |        |        |        |         |                 |                |
| S   | 1.12%  | 8.95%  | 2.19%  | 4.02%  | 4.02%   | 4.90%           | 5/1/12         |
| INST  | 1.35%  | 9.21%  | 2.29%  | 4.10%  | 4.10%   | 7.06%           | 8/19/02        |
| R6  | 1.36%  | 9.28%  | 2.29%  | 4.11%  | --      | 4.00%           | 8/25/14        |
| ICE BofA U.S. High Yield <sup>1</sup>                           | 1.51%  | 11.06% | 2.21%  | 4.01%  | 4.36%   | --              | --             |
| <b>Unadjusted for sales charge (would be lower if adjusted)</b> |        |        |        |        |         |                 |                |
| A   | 1.29%  | 8.96%  | 2.06%  | 3.81%  | 3.83%   | 8.06%           | 1/26/78        |
| C   | 0.87%  | 7.86%  | 1.18%  | 2.99%  | 3.02%   | 7.18%           | 5/31/94        |
| <b>Adjusted for maximum sales charge</b>                        |        |        |        |        |         |                 |                |
| A (max 4.50% load)  | -3.27% | 4.06%  | 0.50%  | 2.86%  | 3.35%   | 7.95%           | 1/26/78        |
| C (max 1.00% CDSC)  | -0.13% | 7.86%  | 1.18%  | 2.99%  | 3.02%   | 7.18%           | 5/31/94        |

## Historical total returns (as of 3/31/24)

|   | 2023   | 2022   | 2021  | 2020  | 2019   | 2018   | 2017  | 2016   | 2015   | 2014  |
|---|--------|--------|-------|-------|--------|--------|-------|--------|--------|-------|
| S | 11.68% | -8.76% | 3.93% | 6.13% | 14.82% | -2.10% | 7.13% | 13.20% | -3.48% | 2.02% |

**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. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. 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.**

\* The fund's performance prior to inception reflects that of Class A shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

## Portfolio and risk statistics<sup>3</sup> (3/31/24)

|                                 |               |
|---------------------------------|---------------|
| Fund inception date             | 1/26/1978     |
| Number of holdings              | 379           |
| Total net assets                | \$524 million |
| Effective maturity              | 4.06 years    |
| Effective duration              | 3.13 years    |
| Standard deviation <sup>5</sup> | 8.06          |

## Portfolio management/industry experience

|                    |          |
|--------------------|----------|
| Gary Russell CFA   | 31 years |
| Thomas R. Bouchard | 23 years |
| Sarah Rowin CFA    | 21 years |
| Nick Soroka        | 5 years  |
| Kirk Maurer CFA    | 28 years |

Fund information

| Class | Symbol | CUSIP     |
|-------|--------|-----------|
| A     | KHYAX  | 25155T668 |
| C     | KHYCX  | 25155T643 |
| S     | KHYSX  | 25155T106 |
| INST  | KHYIX  | 25155T635 |
| R6    | KHYQX  | 25155T460 |

Fund details (fund data as of 3/31/24)

|                     |               |
|---------------------|---------------|
| Fund inception date | 1/26/1978     |
| Total net assets    | \$524 million |

Credit quality<sup>4</sup> (3/31/24)

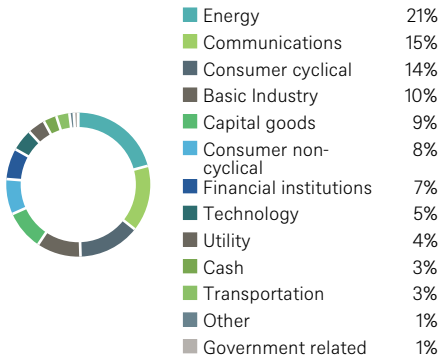
|           |     |
|-----------|-----|
| BBB       | 5%  |
| BB        | 65% |
| B         | 23% |
| CCC       | 6%  |
| Not Rated | 1%  |

Top bond holdings (3/31/24)

|   |      |
|---|------|
| CCO Holdings                                    | 2.6% |
| CSC Holdings                                    | 1.3% |
| Carnival  | 1.2% |
| Venture Global                                  | 1.2% |
| Vistra Operations                               | 1.1% |
| Community Health Systems                        | 1.1% |
| iShares Broad USD High Yield Corporate Bond ETF | 1.1% |
| SPDR Blackstone Senior Loan ETF                 | 1.1% |
| Iron Mountain                                   | 1.0% |
| SPDR Bloomberg High Yield Bond ETF              | 1.0% |

Holdings-based data is subject to change.

Sector allocation (3/31/24)



<sup>1</sup> ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

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<sup>3</sup> Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund's sensitivity to interest rate changes taking into consideration any maturity shortening features. 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.

<sup>5</sup>Source: Morningstar, Inc. as of 02/29/2024.

<sup>4</sup> Credit quality represents the higher 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. Junk bonds are any bond that carries a rating lower than BB is said to be speculative or a 'junk bond'.

**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:** 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. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase 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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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