

DWS High Income Fund

Q4 | 12.31.23

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



Morningstar® Rating²

Morningstar High Yield Bond Category

Overall rating (as of 12/31/23)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 618 funds. Three year rating 3 stars; 618 funds. Five year rating 4 stars; 586 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 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	11.68%	11.68%	1.93%	5.23%	4.20%	4.91%	5/1/12
INST	11.70%	11.70%	1.95%	5.27%	4.26%	7.08%	8/19/02
R6	11.77%	11.77%	2.01%	5.28%	--	3.96%	8/25/14
ICE BofA U.S. High Yield ¹	13.47%	13.47%	2.01%	5.19%	4.51%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	11.45%	11.45%	1.72%	5.03%	4.01%	8.07%	1/26/78
C	10.56%	10.56%	0.92%	4.25%	3.20%	7.20%	5/31/94
Adjusted for maximum sales charge							
A (max 4.50% load)	6.43%	6.43%	0.17%	4.07%	3.54%	7.97%	1/26/78
C (max 1.00% CDSC)	10.56%	10.56%	0.92%	4.25%	3.20%	7.20%	5/31/94

Historical total returns (as of 12/31/23)

	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 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 statistics³ (12/31/23)

Fund inception date	1/26/1978
Number of holdings	347
Total net assets	\$542 million
Effective maturity	4.37 years
Effective duration	3.30 years
Standard deviation ⁵	8.05

Portfolio management/industry experience

Gary Russell CFA	31 years
Thomas R. Bouchard	23 years
Sarah Rowin CFA	20 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 12/31/23)

Fund inception date	1/26/1978
Total net assets	\$542 million

Credit quality⁴ (12/31/23)

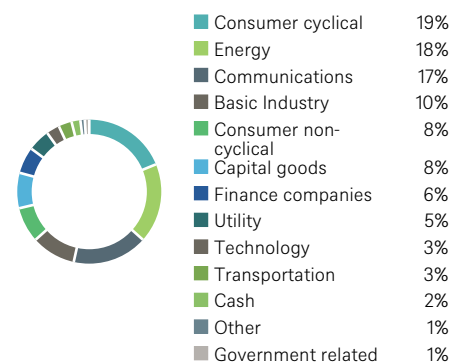
BBB	6%
BB	63%
B	26%
CCC	5%

Top bond holdings (12/31/23)

CCO Holdings	3.0%
Caesars Entertainment	2.5%
iShares Broad USD High Yield Corporate Bond ETF	2.5%
Carnival	1.9%
CSC Holdings	1.5%
Sirius XM Radio	1.4%
SPDR Bloomberg High Yield Bond ETF	1.4%
Teva Pharmaceutical Finance Netherlands III	1.4%
Ford Motor	1.2%
Southwestern Energy	1.2%

Holdings-based data is subject to change.

Sector allocation (12/31/23)



¹ 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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³ 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.

⁴Source: Morningstar, Inc. as of 11/30/2023.

⁴ 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 or talk to your financial representative. Read the prospectus carefully before investing.

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