DWS Global High Income Fund

Q2 | 6.30.24

Share Class: A I SGHAX C I SGHCX S I SGHSX INST I MGHYX R6 I SGHRX

DWS

Morningstar® Rating[2]

Morningstar High Yield Bond Category

Overall rating (as of 6/30/24)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 594 funds. Three year rating 3 stars; 594 funds. Five year rating 3 stars; 563 funds. Ten year rating 4 stars; 427 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 high current income and, as a secondary objective, capital appreciation.

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 independent research to identify stable to improving credit situations that may provide yield compensation for the risk of investing in high yield bonds. The fund will generally invest in at least three different countries and will normally invest at least 40% of net assets in securities of foreign issuers.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.97%	0.97%	--
C	1.70%	1.70%	--
S	0.76%	0.76%	--
INST	0.70%	0.70%	--
R6	0.63%	0.63%	--

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

Average annual total returns* (as of 6/30/24)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	2.74%	10.09%	1.73%	3.52%	4.14%	6.03%	5/16/05
INST	2.61%	10.01%	1.75%	3.56%	4.18%	6.14%	3/16/98
R6	2.81%	10.25%	1.80%	3.61%	–	4.63%	11/1/16
ICE BofA Non-Financial Developed Markets High Yield Constrained Index[1]	2.80%	10.68%	1.87%	3.73%	4.30%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	2.46%	9.75%	1.36%	3.24%	3.87%	5.77%	5/16/05
C	2.27%	9.06%	0.76%	2.54%	3.15%	5.00%	5/16/05
Adjusted for maximum sales charge							
A (max 4.50% load)	-2.15%	4.81%	-0.18%	2.30%	3.40%	5.59%	5/16/05
C (max 1.00% CDSC)	1.27%	8.06%	0.76%	2.54%	3.15%	5.00%	5/16/05

Historical total returns (as of 6/30/24)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	12.81%	-10.23%	3.96%	5.35%	15.71%	-2.41%	7.67%	13.12%	-1.88%	2.99%

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. 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.

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

[1] ICE BofA Non-Financial Developed Markets High Yield Constrained Hedged Index contains all securities in the ICE BofA Global High Yield Index that are non-financials and from developed markets countries, but caps issuer exposure at 2%.

Portfolio and risk statistics[3] (6/30/24)

Fund inception date	3/16/1998
Number of holdings	366
Total net assets	$313 million
Effective maturity	3.92 years
Effective duration	3.06 years
Standard deviation[§]	8.41

Portfolio management/industry experience

Gary Russell CFA	32 years
Thomas R. Bouchard	24 years
Sarah Rowin CFA	21 years
Nick Soroka	6 years
Kirk Maurer CFA	29 years

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

Fund Information

Class	Symbol	CUSIP
A	SGHAX	25155T882
C	SGHCX	25155T700
S	SGHSX	25155T601
INST	MGHYX	25155T502
R6	SGHRX	25155T353

Fund details (fund data as of 6/30/24)

Fund inception date	3/16/1998
Total net assets	$313 million

Holdings-based data is subject to change.

Credit quality[4] (6/30/24)

BBB	6%
BB	64%
B	23%
CCC	7%

Geographic distribution (6/30/24)

United States	59%
Canada	6%
France	5%
United Kingdom	5%
Germany	4%
Luxembourg	3%
Netherlands	3%
Bermuda	2%
Peru	2%
Other	11%

Sector allocation (6/30/24)

Consumer cyclical	19%
Energy	15%
Communications	14%
Basic Industry	14%
Capital goods	9%
Consumer non-cyclical	9%
Technology	5%
Utility	4%
Financial institutions	4%
Cash	2%
Transportation	2%
Government related	1%
Other	1%

Top bond holdings (6/30/24)

CCO Holdings	2.0%
Hudbay Minerals	1.6%
Vodafone Group	1.4%
Clarios Global	1.3%
Carnival	1.2%
Electricite de France	1.2%
iShares Broad USD High Yield Corporate Bond ETF	1.2%
Constellium	1.1%
Jaguar Land Rover Automotive	1.1%
Community Health Systems	1.0%

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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.
[§]Source: Morningstar, Inc. as of 05/31/2024.

[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. 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 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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