

April 30, 2023

Semiannual Report to Shareholders

DWS Global High Income Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging in 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is early evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink, appearing to read 'Hepsen Uzcan', written in a cursive style.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Performance Summary

April 30, 2023 (Unaudited)

Class A	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/23				
Unadjusted for Sales Charge	6.07%	0.62%	2.89%	3.57%
Adjusted for the Maximum Sales Charge (max 4.50% load)	1.30%	-3.90%	1.95%	3.10%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]	6.27%	1.06%	2.98%	4.01%
Average Annual Total Returns as of 3/31/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		-3.31%	2.93%	3.74%
Adjusted for the Maximum Sales Charge (max 4.50% load)		-7.66%	1.99%	3.27%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]		-3.19%	2.96%	4.12%

Class C	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/23				
Unadjusted for Sales Charge	6.01%	0.23%	2.20%	2.84%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	5.01%	0.23%	2.20%	2.84%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]	6.27%	1.06%	2.98%	4.01%
Average Annual Total Returns as of 3/31/23 (most recent calendar quarter end)				
Unadjusted for Sales Charge		-3.83%	2.21%	2.98%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)		-3.83%	2.21%	2.98%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]		-3.19%	2.96%	4.12%

Class R6	6-Month [‡]	1-Year	5-Year	Life of Class [*]
Average Annual Total Returns as of 4/30/23				
No Sales Charges	6.59%	1.26%	3.26%	3.83%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]	6.27%	1.06%	2.98%	3.68%
Average Annual Total Returns as of 3/31/23 (most recent calendar quarter end)				
No Sales Charges		-2.87%	3.27%	3.77%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]		-3.19%	2.96%	3.60%

Class S	6-Month[‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/23				
No Sales Charges	6.32%	1.03%	3.14%	3.82%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]	6.27%	1.06%	2.98%	4.01%
Average Annual Total Returns as of 3/31/23 (most recent calendar quarter end)				
No Sales Charges		-2.89%	3.19%	3.98%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]		-3.19%	2.96%	4.12%

Institutional Class	6-Month[‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 4/30/23				
No Sales Charges	6.38%	1.04%	3.18%	3.89%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]	6.27%	1.06%	2.98%	4.01%
Average Annual Total Returns as of 3/31/23 (most recent calendar quarter end)				
No Sales Charges		-2.92%	3.23%	4.03%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index [†]		-3.19%	2.96%	4.12%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from performance data shown. Please visit [dws.com](https://www.dws.com) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated February 1, 2023, are 0.94%, 1.67%, 0.58%, 0.74% and 0.67% for Class A, Class C, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

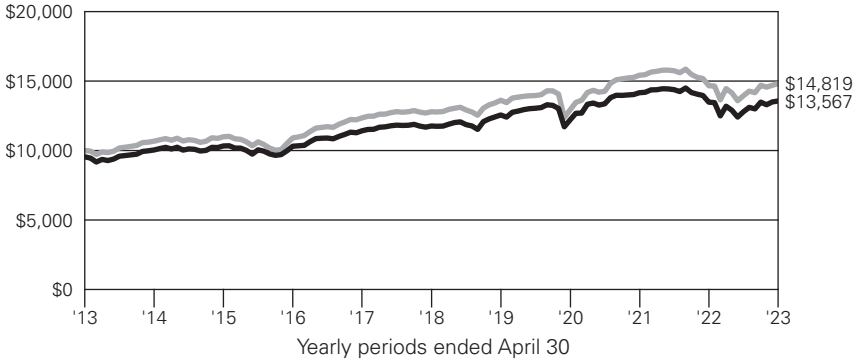
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

- DWS Global High Income Fund — Class A
- ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index[†]



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 4.50%. This results in a net initial investment of \$9,550.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on November 1, 2016.

[†] 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%. The index is hedged 100% to the USD by selling each foreign currency forward at the one-month forward weight.

[‡] Total returns shown for periods less than one year are not annualized.

	Class A	Class C	Class R6	Class S	Institutional Class
Net Asset Value					
4/30/23	\$ 5.91	\$ 5.95	\$ 5.90	\$ 5.95	\$ 5.90
10/31/22	\$ 5.85	\$ 5.87	\$ 5.82	\$ 5.88	\$ 5.83
Distribution Information as of 4/30/23					
Income Dividends, Six Months	\$.16	\$.14	\$.17	\$.17	\$.17
Capital Gain Distributions	\$.1240	\$.1240	\$.1240	\$.1240	\$.1240
April Income Dividend	\$.0294	\$.0247	\$.0296	\$.0294	\$.0294
SEC 30-day Yield ^{††}	6.77%	6.33%	7.40%	7.31%	7.35%
Current Annualized Distribution Rate ^{††}	6.05%	5.05%	6.10%	6.01%	6.06%

^{††} The SEC yield is net investment income per share earned over the month ended April 30, 2023, shown as an annualized percentage of the maximum offering price per share on the last day of the period. The SEC yield is computed in accordance with a standardized method prescribed by the Securities and Exchange Commission. The SEC yields would have been 6.67%, 6.25%, 7.35%, 7.22% and 7.29% for Class A, Class C, Class R6, Class S and Institutional Class shares, respectively, had certain expenses not been reduced. The current annualized distribution rate is the latest monthly dividend shown as an annualized percentage of net asset value on April 30, 2023. Distribution rate simply measures the level of dividends and is not a complete measure of performance. The current annualized distribution rates would have been 5.95%, 4.97%, 6.05%, 5.92% and 6.00% for Class A, Class C, Class R6, Class S and Institutional Class shares, respectively, had certain expenses not been reduced. Yields and distribution rates are historical, not guaranteed and will fluctuate.

Portfolio Management Team

Gary Russell, CFA, Head of Investment Strategy Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2006.

- Joined DWS in 1996. Served as the Head of the High Yield group in Europe and as an Emerging Markets Portfolio Manager.
- Prior to that, he spent four years at Citicorp as a research analyst and structurer of collateralized mortgage obligations. Prior to Citicorp, he served as an officer in the US Army from 1988 to 1991.
- Co-Head of US Credit — Head of US High Yield Bonds and Loans: New York.
- BS, United States Military Academy (West Point); MBA, New York University, Stern School of Business.

Thomas R. Bouchard, Senior Portfolio Manager & Team Lead Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2016.

- Joined DWS in 2006. Prior to joining, he served as a High Yield Investment Analyst at Flagship Capital Management. He also served as an officer in the US Army from 1989 to 1997.
- Portfolio Manager for High Yield Strategies: New York.
- BS, University of Wisconsin — Madison; MBA in Finance, Boston College; MA in Strategic Studies from US Army War College.

Lonnie Fox, Senior Portfolio Manager & Team Lead Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2018.

- Joined DWS in 2004. Prior to his current role, he worked as a high yield credit analyst. Prior to joining, he served as a business analyst at Deloitte Consulting.
- Portfolio Manager for High Yield Strategies: New York.
- BS, Cornell University; MBA in Finance and Strategy, New York University, Stern School of Business.

Sarah Rowin, CFA, Senior Portfolio Manager Fixed Income

Portfolio Manager of the Fund. Began managing the Fund in 2023.

- Joined DWS in 2014 with 11 years of industry experience. Prior to joining, she worked as an analyst for high yield and distressed securities at GMP Securities. Previously, she served as an investment grade and high yield analyst at CreditSights.
- Senior Portfolio Manager / Fixed Income: New York
- BA in Economics from the University of Pennsylvania; CFA Charterholder

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding Securities Lending Collateral)

	4/30/23	10/31/22
Corporate Bonds	99%	96%
Exchange-Traded Funds	1%	—
Government & Agency Obligations	0%	1%
Loan Participations and Assignments	0%	1%
Warrants	0%	0%
Cash Equivalents	0%	2%
Common Stocks	0%	0%
	100%	100%

Sector Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Government & Agency Obligations, Securities Lending Collateral and Cash Equivalents)

	4/30/23	10/31/22
Consumer Discretionary	20%	21%
Communication Services	19%	17%
Materials	17%	14%
Energy	16%	20%
Industrials	13%	15%
Health Care	7%	7%
Utilities	4%	3%
Information Technology	2%	1%
Financials	1%	0%
Consumer Staples	1%	1%
Real Estate	0%	1%
	100%	100%

Geographical Diversification (As a % of Investment Portfolio excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents)

	4/30/23	10/31/22
United States	61%	61%
Canada	9%	9%
France	5%	4%
United Kingdom	4%	4%
Germany	4%	3%
Luxembourg	4%	3%
Netherlands	4%	4%
Cayman Islands	3%	2%
Ireland	2%	2%
Italy	2%	2%
Other	2%	6%
	100%	100%

Quality (As a % of Investment Portfolio excluding Securities Lending Collateral and Cash Equivalents)

	4/30/23	10/31/22
BBB	4%	6%
BB	56%	63%
B	35%	27%
CCC	5%	4%
Not Rated	0%	0%
	100%	100%

The quality ratings represent the higher of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 11. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 55 for contact information.

Investment Portfolio

as of April 30, 2023 (Unaudited)

	<u>Principal Amount \$(a)</u>	<u>Value (\$)</u>
Corporate Bonds 96.2%		
Communication Services 18.4%		
Altice France Holding SA:		
144A, 6.0%, 2/15/2028 (b)	855,000	526,484
144A, 10.5%, 5/15/2027	1,110,000	819,711
Altice France SA:		
144A, 3.375%, 1/15/2028	EUR 1,000,000	840,199
144A, 5.125%, 1/15/2029	954,000	705,033
144A, 5.5%, 1/15/2028	2,660,000	2,094,081
CCO Holdings LLC:		
144A, 4.5%, 8/15/2030	1,600,000	1,343,519
144A, 4.75%, 3/1/2030	1,250,000	1,075,495
144A, 5.0%, 2/1/2028	5,390,000	4,983,554
144A, 5.125%, 5/1/2027	1,000,000	943,570
Clear Channel Outdoor Holdings, Inc.:		
144A, 7.5%, 6/1/2029	420,000	310,798
144A, 7.75%, 4/15/2028 (b)	1,290,000	978,845
CommScope Technologies LLC:		
144A, 5.0%, 3/15/2027	705,000	487,056
144A, 6.0%, 6/15/2025	790,000	742,571
CSC Holdings LLC:		
144A, 4.125%, 12/1/2030	975,000	699,740
144A, 5.0%, 11/15/2031	2,250,000	1,079,909
144A, 6.5%, 2/1/2029	2,525,000	2,108,206
144A, 11.25%, 5/15/2028	560,000	558,096
DirecTV Financing LLC, 144A, 5.875%, 8/15/2027	410,000	359,804
DISH DBS Corp.:		
144A, 5.25%, 12/1/2026	1,500,000	1,145,748
144A, 5.75%, 12/1/2028	1,500,000	1,066,361
5.875%, 11/15/2024	730,000	603,987
7.75%, 7/1/2026	1,715,000	990,738
DISH Network Corp., 144A, 11.75%, 11/15/2027	575,000	543,170
Frontier Communications Holdings LLC:		
144A, 5.0%, 5/1/2028	2,345,000	2,059,173
5.875%, 11/1/2029	1,220,000	927,930
144A, 6.0%, 1/15/2030	945,000	722,842
Iliad Holding SASU:		
144A, 6.5%, 10/15/2026	3,070,000	2,953,985
144A, 7.0%, 10/15/2028	470,000	444,698

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)(a)	Value (\$)
LCPR Senior Secured Financing DAC:		
144A, 5.125%, 7/15/2029	1,145,000	980,704
144A, 6.75%, 10/15/2027	1,539,000	1,461,877
Level 3 Financing, Inc.:		
144A, 4.625%, 9/15/2027	815,000	503,368
144A, 10.5%, 5/15/2030	624,000	597,357
Matterhorn Telecom SA, REG S, 3.125%, 9/15/2026	EUR 875,000	885,717
Outfront Media Capital LLC:		
144A, 4.25%, 1/15/2029	825,000	706,616
144A, 5.0%, 8/15/2027	1,200,000	1,107,972
Sable International Finance Ltd., 144A, 5.75%, 9/7/2027	1,200,000	1,131,000
Sirius XM Radio, Inc., 144A, 4.0%, 7/15/2028	450,000	379,958
Telecom Italia Capital SA, 6.375%, 11/15/2033	4,120,000	3,683,176
Telecom Italia SpA, 144A, 5.303%, 5/30/2024	1,550,000	1,513,940
Telenet Finance Luxembourg Notes Sarl, 144A, 5.5%, 3/1/2028	1,000,000	923,000
UPC Broadband Finco BV, 144A, 4.875%, 7/15/2031	450,000	388,323
UPC Holding BV, REG S, 3.875%, 6/15/2029	EUR 1,000,000	911,823
UPCB Finance VII Ltd., REG S, 3.625%, 6/15/2029	EUR 875,000	836,672
Viasat, Inc., 144A, 5.625%, 9/15/2025	1,210,000	1,155,550
Videotron Ltd., 144A, 3.625%, 6/15/2029	660,000	570,702
Virgin Media Finance PLC, 144A, 5.0%, 7/15/2030	1,464,000	1,233,681
Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029	3,805,000	3,493,792
Vodafone Group PLC, 7.0%, 4/4/2079	3,690,000	3,782,250
Ziggo Bond Co. BV, 144A, 3.375%, 2/28/2030	EUR 2,750,000	2,306,760
Ziggo BV:		
144A, 2.875%, 1/15/2030	EUR 1,060,000	935,755
144A, 4.875%, 1/15/2030	1,285,000	1,106,296
		62,711,592

Consumer Discretionary 19.8%

1011778 BC Unlimited Liability Co.:		
144A, 3.5%, 2/15/2029	620,000	557,320
144A, 3.875%, 1/15/2028	3,860,000	3,620,440
Affinity Interactive, 144A, 6.875%, 12/15/2027	1,380,000	1,241,293
Bath & Body Works, Inc.:		
144A, 6.625%, 10/1/2030	820,000	787,171
6.875%, 11/1/2035	1,045,000	945,788
Beacon Roofing Supply, Inc., 144A, 4.125%, 5/15/2029	1,035,000	905,424
BK LC Lux Finco1 Sarl, 144A, 5.25%, 4/30/2029	EUR 1,178,000	1,158,240
Caesars Entertainment, Inc.:		
144A, 4.625%, 10/15/2029	1,855,000	1,627,383
144A, 8.125%, 7/1/2027	3,940,000	4,019,793

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)(a)	Value (\$)
Carnival Corp.:		
144A, 5.75%, 3/1/2027	2,445,000	2,012,233
144A, 6.0%, 5/1/2029	320,000	251,168
144A, 7.625%, 3/1/2026	745,000	681,217
144A, 9.875%, 8/1/2027	1,440,000	1,476,334
REG S, 10.125%, 2/1/2026	EUR 715,000	821,146
144A, 10.5%, 2/1/2026	885,000	923,874
Cinemark USA, Inc., 144A, 5.875%, 3/15/2026	360,000	343,969
Clarios Global LP:		
144A, 4.375%, 5/15/2026	EUR 1,870,000	1,967,829
REG S, 4.375%, 5/15/2026	EUR 1,850,000	1,946,783
144A, 6.75%, 5/15/2028 (c)	30,000	30,116
Ford Motor Co., 6.1%, 8/19/2032	1,800,000	1,716,626
Ford Motor Credit Co. LLC:		
3.625%, 6/17/2031	2,940,000	2,423,619
4.125%, 8/17/2027	3,000,000	2,752,677
4.95%, 5/28/2027	1,570,000	1,484,737
Jaguar Land Rover Automotive PLC:		
144A, 5.875%, 1/15/2028	2,100,000	1,815,677
144A, 7.75%, 10/15/2025	1,445,000	1,434,862
Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/2030	663,000	588,701
Marriott Ownership Resorts, Inc., 144A, 4.5%, 6/15/2029	1,130,000	986,716
Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029	1,680,000	1,389,691
Midwest Gaming Borrower LLC, 144A, 4.875%, 5/1/2029	1,200,000	1,074,000
Murphy Oil U.S.A., Inc., 4.75%, 9/15/2029	495,000	459,112
NCL Corp. Ltd.:		
144A, 3.625%, 12/15/2024	970,000	909,430
144A, 5.875%, 3/15/2026	1,005,000	865,674
144A, 8.375%, 2/1/2028	845,000	850,055
NCL Finance Ltd., 144A, 6.125%, 3/15/2028	575,000	464,312
Punch Finance PLC, 144A, 6.125%, 6/30/2026	GBP 370,000	398,735
Raptor Acquisition Corp., 144A, 4.875%, 11/1/2026	3,290,000	3,076,150
Royal Caribbean Cruises Ltd.:		
3.7%, 3/15/2028	840,000	682,451
144A, 4.25%, 7/1/2026	590,000	528,102
144A, 5.375%, 7/15/2027	998,000	886,026
144A, 5.5%, 8/31/2026	570,000	522,530
144A, 7.25%, 1/15/2030	130,000	130,366
144A, 9.25%, 1/15/2029	3,430,000	3,659,038
144A, 11.625%, 8/15/2027	945,000	1,005,277
Sands China Ltd., 4.875%, 6/18/2030	840,000	763,848
Sani/ikos Financial Holdings 1 Sarl, 144A, 5.625%, 12/15/2026	EUR 690,000	703,108

The accompanying notes are an integral part of the financial statements.

	Principal Amount \$(a)	Value (\$)
Scientific Games International, Inc., 144A, 7.0%, 5/15/2028	545,000	543,670
SRS Distribution, Inc.:		
144A, 4.625%, 7/1/2028	500,000	440,338
144A, 6.0%, 12/1/2029	800,000	651,600
Staples, Inc., 144A, 7.5%, 4/15/2026	2,150,000	1,813,174
Viking Cruises Ltd.:		
144A, 5.875%, 9/15/2027	1,220,000	1,046,675
144A, 7.0%, 2/15/2029	1,115,000	942,175
Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/2029	180,000	152,132
Wynn Macau Ltd., 144A, 5.125%, 12/15/2029	1,690,000	1,402,700
Wynn Resorts Finance LLC:		
144A, 5.125%, 10/1/2029	915,000	842,485
144A, 7.125%, 2/15/2031 (b)	350,000	358,510
ZF Europe Finance BV:		
REG S, 2.0%, 2/23/2026	EUR 600,000	601,638
REG S, 3.0%, 10/23/2029	EUR 1,700,000	1,564,148
		67,248,286

Consumer Staples 0.6%

Coty, Inc., REG S, 3.875%, 4/15/2026	EUR 1,000,000	1,055,070
Post Holdings, Inc., 144A, 5.625%, 1/15/2028	425,000	415,266
Ritchie Bros Holdings, Inc., 144A, 7.75%, 3/15/2031	680,000	722,500
		2,192,836

Energy 15.1%

Antero Midstream Partners LP:		
144A, 5.375%, 6/15/2029	820,000	767,835
144A, 5.75%, 3/1/2027	1,805,000	1,746,008
144A, 5.75%, 1/15/2028	770,000	745,853
Apache Corp., 5.1%, 9/1/2040	664,000	569,075
Archrock Partners LP:		
144A, 6.25%, 4/1/2028	2,105,000	2,020,674
144A, 6.875%, 4/1/2027	845,000	830,264
Ascent Resources Utica Holdings LLC:		
144A, 5.875%, 6/30/2029	910,000	817,304
144A, 8.25%, 12/31/2028	890,000	862,083
Buckeye Partners LP, 144A, 4.5%, 3/1/2028	740,000	672,475
Chesapeake Energy Corp.:		
144A, 5.875%, 2/1/2029	900,000	860,721
144A, 6.75%, 4/15/2029	1,280,000	1,267,103
Chord Energy Corp., 144A, 6.375%, 6/1/2026	440,000	437,727

The accompanying notes are an integral part of the financial statements.

	Principal Amount \$(a)	Value (\$)
CNX Resources Corp.:		
144A, 6.0%, 1/15/2029	1,610,000	1,489,337
144A, 7.25%, 3/14/2027	107,000	105,789
Comstock Resources, Inc., 144A, 5.875%, 1/15/2030	420,000	360,559
Crestwood Midstream Partners LP, 144A, 7.375%, 2/1/2031	140,000	140,000
DT Midstream, Inc.:		
144A, 4.125%, 6/15/2029	1,900,000	1,683,881
144A, 4.375%, 6/15/2031	350,000	304,330
Endeavor Energy Resources LP, 144A, 5.75%, 1/30/2028	785,000	781,073
EnLink Midstream LLC, 144A, 6.5%, 9/1/2030	680,000	686,916
EQM Midstream Partners LP:		
4.125%, 12/1/2026	1,000,000	907,448
144A, 4.5%, 1/15/2029	405,000	344,184
144A, 6.0%, 7/1/2025	525,000	515,777
144A, 6.5%, 7/1/2027	815,000	794,632
Genesis Energy LP:		
6.5%, 10/1/2025	800,000	783,150
7.75%, 2/1/2028	950,000	935,022
8.875%, 4/15/2030	1,370,000	1,371,837
Harvest Midstream I LP, 144A, 7.5%, 9/1/2028	1,665,000	1,629,120
Hess Midstream Operations LP, 144A, 4.25%, 2/15/2030	1,190,000	1,058,017
Hilcorp Energy I LP:		
144A, 5.75%, 2/1/2029	1,750,000	1,634,951
144A, 6.0%, 2/1/2031	1,270,000	1,170,461
144A, 6.25%, 11/1/2028	320,000	306,481
Matador Resources Co., 144A, 6.875%, 4/15/2028	40,000	40,251
Nabors Industries, Inc.:		
5.75%, 2/1/2025	1,000,000	976,160
144A, 7.375%, 5/15/2027	1,240,000	1,202,800
Occidental Petroleum Corp.:		
6.125%, 1/1/2031	2,915,000	3,047,254
6.625%, 9/1/2030	1,850,000	1,974,875
Parkland Corp., 144A, 5.875%, 7/15/2027	1,630,000	1,587,242
Permian Resources Operating LLC, 144A, 5.875%, 7/1/2029	2,120,000	2,006,110
Precision Drilling Corp., 144A, 6.875%, 1/15/2029	410,000	376,175
Rockcliff Energy II LLC, 144A, 5.5%, 10/15/2029	360,000	325,555
Southwestern Energy Co.:		
4.75%, 2/1/2032	860,000	758,309
5.375%, 2/1/2029	1,480,000	1,395,313
Topaz Solar Farms LLC, 144A, 5.75%, 9/30/2039	300,000	295,859
Transocean Poseidon Ltd., 144A, 6.875%, 2/1/2027	1,964,625	1,916,332
Transocean Titan Financing Ltd., 144A, 8.375%, 2/1/2028	680,000	693,076

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)(a)	Value (\$)
Transocean, Inc.:		
144A, 7.5%, 1/15/2026	1,285,000	1,185,258
144A, 8.75%, 2/15/2030	850,000	857,641
USA Compression Partners LP, 6.875%, 9/1/2027	960,000	934,262
Venture Global Calcasieu Pass LLC:		
144A, 3.875%, 8/15/2029	280,000	251,496
144A, 4.125%, 8/15/2031	330,000	292,331
144A, 6.25%, 1/15/2030	350,000	354,902
Weatherford International Ltd., 144A, 8.625%, 4/30/2030	2,069,000	2,107,525
		51,178,813

Financials 0.7%

Intesa Sanpaolo SpA, 144A, 5.71%, 1/15/2026	2,100,000	2,022,231
Macquarie Airfinance Holdings Ltd., 144A, 8.375%, 5/1/2028	420,000	420,277
		2,442,508

Health Care 6.5%

1375209 BC Ltd., 144A, 9.0%, 1/30/2028	530,000	524,700
Acadia Healthcare Co., Inc., 144A, 5.0%, 4/15/2029	1,470,000	1,391,164
Avantor Funding, Inc., REG S, 3.875%, 7/15/2028	EUR 900,000	909,866
Bausch Health Companies, Inc.:		
144A, 5.5%, 11/1/2025	453,000	394,833
144A, 6.125%, 2/1/2027	2,200,000	1,585,245
Bayer AG, REG S, 5.375%, 3/25/2082	EUR 1,300,000	1,309,507
Catalent Pharma Solutions, Inc., REG S, 2.375%, 3/1/2028	EUR 475,000	437,704
Community Health Systems, Inc.:		
144A, 4.75%, 2/15/2031	1,400,000	1,129,434
144A, 5.25%, 5/15/2030	300,000	250,039
144A, 5.625%, 3/15/2027	1,135,000	1,047,345
144A, 6.0%, 1/15/2029	330,000	292,462
144A, 6.125%, 4/1/2030	590,000	419,916
Encompass Health Corp.:		
4.5%, 2/1/2028	380,000	358,285
4.75%, 2/1/2030	1,625,000	1,498,538
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/2027	1,000,000	850,810
LifePoint Health, Inc., 144A, 5.375%, 1/15/2029	1,340,000	839,986
Owens & Minor, Inc.:		
144A, 4.5%, 3/31/2029	700,000	561,421
144A, 6.625%, 4/1/2030	200,000	174,000
Select Medical Corp., 144A, 6.25%, 8/15/2026	1,295,000	1,268,367
Tenet Healthcare Corp.:		
6.125%, 10/1/2028	1,450,000	1,406,802

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)(a)	Value (\$)
144A, 6.125%, 6/15/2030	900,000	890,201
Teva Pharmaceutical Finance Netherlands II BV:		
3.75%, 5/9/2027	EUR 1,600,000	1,589,046
4.375%, 5/9/2030	EUR 470,000	435,030
7.375%, 9/15/2029	EUR 730,000	812,476
Teva Pharmaceutical Finance Netherlands III BV:		
5.125%, 5/9/2029 (b)	730,000	677,167
8.125%, 9/15/2031	860,000	908,148
		21,962,492

Industrials 12.7%

Allied Universal Holdco LLC:		
144A, 4.625%, 6/1/2028	1,670,000	1,451,659
144A, 6.0%, 6/1/2029	1,460,000	1,144,612
144A, 6.625%, 7/15/2026	520,000	501,255
American Airlines, Inc.:		
144A, 5.5%, 4/20/2026	3,660,000	3,594,097
144A, 5.75%, 4/20/2029	705,000	669,951
144A, 7.25%, 2/15/2028	710,000	690,570
ATS Corp., 144A, 4.125%, 12/15/2028	1,370,000	1,226,644
Avis Budget Car Rental LLC, 144A, 5.75%, 7/15/2027	840,000	795,900
Bombardier, Inc.:		
144A, 6.0%, 2/15/2028	1,825,000	1,730,908
144A, 7.5%, 2/1/2029	1,050,000	1,032,692
Builders FirstSource, Inc., 144A, 4.25%, 2/1/2032	1,000,000	876,181
Chart Industries, Inc.:		
144A, 7.5%, 1/1/2030	915,000	942,450
144A, 9.5%, 1/1/2031	310,000	328,212
Clean Harbors, Inc., 144A, 6.375%, 2/1/2031 (b)	890,000	908,014
Deutsche Lufthansa AG, REG S, 3.75%, 2/11/2028	EUR 3,100,000	3,170,289
Garda World Security Corp., 144A, 7.75%, 2/15/2028	300,000	301,500
Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026	1,650,000	1,537,171
Hertz Corp.:		
144A, 4.625%, 12/1/2026	2,005,000	1,805,823
144A, 5.0%, 12/1/2029	635,000	519,506
Madison IAQ LLC, 144A, 5.875%, 6/30/2029	635,000	497,084
NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029	1,200,000	1,084,266
Prime Security Services Borrower LLC, 144A, 3.375%, 8/31/2027	760,000	679,170
Rand Parent LLC, 144A, 8.5%, 2/15/2030	280,000	253,670
Renk AG/Frankfurt am Main, 144A, 5.75%, 7/15/2025	EUR 1,190,000	1,281,994
Rolls-Royce PLC, 144A, 5.75%, 10/15/2027	1,830,000	1,826,275

The accompanying notes are an integral part of the financial statements.

	Principal Amount \$(a)	Value (\$)
Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028	1,395,000	1,309,556
Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025	3,890,999	3,927,588
TK Elevator Midco GmbH:		
144A, 4.375%, 7/15/2027	EUR 4,950,000	4,861,241
144A, 3-month EURIBOR + 4.75%, 7.927% (d), 7/15/2027	EUR 2,500,000	2,735,468
TransDigm, Inc., 144A, 6.75%, 8/15/2028	730,000	741,345
Triumph Group, Inc., 144A, 9.0%, 3/15/2028	680,000	689,330
		43,114,421

Information Technology 1.4%

AthenaHealth Group, Inc., 144A, 6.5%, 2/15/2030	1,005,000	825,445
Cloud Software Group, Inc., 144A, 9.0%, 9/30/2029	2,070,000	1,778,751
McAfee Corp., 144A, 7.375%, 2/15/2030	1,725,000	1,431,921
Presidio Holdings, Inc., 144A, 8.25%, 2/1/2028	950,000	894,296
		4,930,413

Materials 16.6%

Advanced Drainage Systems, Inc., 144A, 6.375%, 6/15/2030	80,000	79,146
Ahlstrom Holding 3 Oy, 144A, 4.875%, 2/4/2028	2,460,000	2,082,976
Arconic Corp., 144A, 6.125%, 2/15/2028	3,025,000	2,985,442
ARD Finance SA, 144A, 6.5%, 6/30/2027	466,470	382,279
Ardagh Packaging Finance PLC, 144A, 4.125%, 8/15/2026	3,425,000	3,226,466
Axalta Coating Systems LLC, 144A, 4.75%, 6/15/2027	1,520,000	1,468,024
Chemours Co.:		
4.0%, 5/15/2026	EUR 1,000,000	1,016,834
5.375%, 5/15/2027	895,000	831,781
144A, 5.75%, 11/15/2028	3,405,000	3,026,300
Clearwater Paper Corp., 144A, 4.75%, 8/15/2028	930,000	834,023
Cleveland-Cliffs, Inc., 144A, 6.75%, 4/15/2030	540,000	524,872
Consolidated Energy Finance SA:		
REG S, 5.0%, 10/15/2028	EUR 500,000	474,642
144A, 5.625%, 10/15/2028	900,000	791,082
Constellium SE:		
144A, 3.75%, 4/15/2029	2,512,000	2,162,116
144A, 5.625%, 6/15/2028	3,861,000	3,707,564
First Quantum Minerals Ltd.:		
144A, 6.875%, 3/1/2026	1,640,000	1,610,185
144A, 6.875%, 10/15/2027	4,930,000	4,786,288
FMG Resources August 2006 Pty Ltd., 144A, 4.375%, 4/1/2031	800,000	694,903
Hudbay Minerals, Inc.:		
144A, 4.5%, 4/1/2026	2,215,000	2,062,659

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)(a)	Value (\$)
144A, 6.125%, 4/1/2029	3,100,000	2,899,418
Kleopatra Finco Sarl, REG S, 4.25%, 3/1/2026	EUR 490,000	436,210
Kleopatra Holdings 2 SCA, REG S, 6.5%, 9/1/2026	EUR 660,000	384,728
Kronos International, Inc., REG S, 3.75%, 9/15/2025	EUR 2,150,000	2,190,717
LABL, Inc., 144A, 9.5%, 11/1/2028	150,000	154,416
Lenzing AG, REG S, 5.75%, Perpetual (e)	EUR 800,000	728,721
Mauser Packaging Solutions Holding Co., 144A, 7.875%, 8/15/2026	1,230,000	1,247,620
Methanex Corp., 5.25%, 12/15/2029	1,100,000	1,032,225
Novelis Corp.:		
144A, 3.25%, 11/15/2026	650,000	595,052
144A, 4.75%, 1/30/2030	4,260,000	3,854,761
Olympus Water U.S. Holding Corp., 144A, 6.25%, 10/1/2029 (b)	625,000	502,242
Pro-Gest SpA, REG S, 3.25%, 12/15/2024	EUR 825,000	662,273
Reno de Medici SpA, 144A, 3-month EURIBOR + 5.25%, 8.207% (d), 12/14/2026	EUR 1,360,000	1,446,755
SCIL IV LLC, 144A, 5.375%, 11/1/2026	600,000	552,389
SK Invictus Intermediate II Sarl, 144A, 5.0%, 10/30/2029	530,000	451,253
Solvay Finance SACA, REG S, 5.869%, Perpetual (e)	EUR 800,000	876,011
SPCM SA, 144A, 3.125%, 3/15/2027	1,400,000	1,250,063
Taseko Mines Ltd., 144A, 7.0%, 2/15/2026	1,625,000	1,499,206
Trident TPI Holdings, Inc., 144A, 12.75%, 12/31/2028 (c)	130,000	133,126
Tronox, Inc., 144A, 4.625%, 3/15/2029	2,480,000	2,058,668
WR Grace Holdings LLC, 144A, 7.375%, 3/1/2031	680,000	681,050
		56,384,486

Real Estate 0.6%

Iron Mountain, Inc.:		
144A, (REIT), 4.875%, 9/15/2029	555,000	506,198
144A, (REIT), 5.0%, 7/15/2028	770,000	724,743
Peach Property Finance GmbH, 144A, 4.375%, 11/15/2025	EUR 500,000	433,322
Uniti Group LP, 144A, (REIT), 6.0%, 1/15/2030	480,000	283,157
		1,947,420

Utilities 3.8%

Calpine Corp.:		
144A, 4.5%, 2/15/2028	1,900,000	1,769,485
144A, 4.625%, 2/1/2029	300,000	260,756
144A, 5.125%, 3/15/2028	400,000	369,484
Electricite de France SA:		
REG S, 3.375%, Perpetual (e)	EUR 2,400,000	1,957,768
REG S, 5.375%, Perpetual (e)	EUR 1,000,000	1,055,070

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)(a)	Value (\$)
NRG Energy, Inc.:		
144A, 3.625%, 2/15/2031	1,705,000	1,380,171
5.75%, 1/15/2028	1,545,000	1,506,456
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028	965,000	897,765
PG&E Corp., 5.25%, 7/1/2030	900,000	829,480
Talen Energy Supply LLC, 144A, 8.625%, 6/1/2030 (c)	570,000	570,000
TransAlta Corp., 7.75%, 11/15/2029	1,480,000	1,554,118
Vistra Operations Co. LLC, 144A, 4.375%, 5/1/2029	740,000	661,603
		12,812,156
Total Corporate Bonds (Cost \$351,886,889)		326,925,423

Government & Agency Obligations 0.5%

U.S. Treasury Obligations

U.S. Treasury Bills:		
4.321% (f), 5/9/2023 (g)	1,000,000	999,085
4.357% (f), 5/9/2023	500,000	499,542
Total Government & Agency Obligations (Cost \$1,498,556)		1,498,627

Loan Participations and Assignments 0.2%

Senior Loan (d)

Athenahealth Group, Inc., Term Loan B, 30-day average SOFR + 3.5%, 8.464%, 2/15/2029 (Cost \$638,456)	663,600	624,020
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Shares	Value (\$)
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Exchange-Traded Funds 0.5%

iShares iBoxx High Yield Corporate Bond ETF (b) (Cost \$1,743,160)	23,200	1,748,352
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Common Stocks 0.0%

Industrials

Quad Graphics, Inc.* (Cost \$0)	388	1,354
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Warrants 0.0%

Materials

Hercules Trust II, Expiration Date 3/31/2029* (h) (Cost \$239,283)	1,219	74,986
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The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Securities Lending Collateral 1.4%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.74% (i) (j) (Cost \$4,680,388)	4,680,388	4,680,388
Cash Equivalents 0.0%		
DWS Central Cash Management Government Fund, 4.81% (i) (Cost \$33,472)	33,472	33,472
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$360,720,204)	98.8	335,586,622
Other Assets and Liabilities, Net	1.2	4,192,447
Net Assets	100.0	339,779,069

A summary of the Fund's transactions with affiliated investments during the period ended April 30, 2023 are as follows:

Value (\$) at 10/31/2022	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 4/30/2023	Value (\$) at 4/30/2023
Securities Lending Collateral 1.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.74% (i) (j)								
9,467,508	—	4,787,120 (k)	—	—	46,586	—	4,680,388	4,680,388
Cash Equivalents 0.0%								
DWS Central Cash Management Government Fund, 4.81% (i)								
8,486,946	172,751,240	181,204,714	—	—	133,624	—	33,472	33,472
17,954,454	172,751,240	185,991,834	—	—	180,210	—	4,713,860	4,713,860

* Non-income producing security.

- (a) Principal amount stated in U.S. dollars unless otherwise noted.
- (b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at April 30, 2023 amounted to \$4,315,627, which is 1.3% of net assets.
- (c) When-issued security.

The accompanying notes are an integral part of the financial statements.

- (d) Variable or floating rate security. These securities are shown at their current rate as of April 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (e) Perpetual, callable security with no stated maturity date.
- (f) Annualized yield at time of purchase; not a coupon rate.
- (g) At April 30, 2023, this security has been pledged, in whole or in part, as collateral for open forward foreign currency exchange contracts.
- (h) Investment was valued using significant unobservable inputs.
- (i) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (j) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (k) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended April 30, 2023.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

EURIBOR: Euro Interbank Offered Rate

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

REIT: Real Estate Investment Trust

SOFR: Secured Overnight Financing Rate

At April 30, 2023, the Fund had unfunded loan commitments of \$78,307, which could be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	Unfunded Loan Commitments (\$)	Value (\$)	Unrealized Depreciation (\$)
Athenahealth Group, Inc., Delayed Draw Term Loan, 2/15/2029	78,307	76,659	(1,648)

At April 30, 2023, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver In Exchange For	Settlement Date	Unrealized Appreciation (\$)	Counterparty
EUR 42,906,142 USD 47,629,696	5/31/2023	261,725	BNP Paribas SA

Contracts to Deliver In Exchange For	Settlement Date	Unrealized Depreciation (\$)	Counterparty
GBP 326,928 USD 408,831	5/31/2023	(2,331)	State Street Bank and Trust

Currency Abbreviation(s)

EUR Euro
GBP British Pound
USD United States Dollar

The accompanying notes are an integral part of the financial statements.

For information on the Fund's policy and additional disclosures regarding forward foreign currency contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used as of April 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$326,925,423	\$ —	\$326,925,423
Government & Agency Obligations	—	1,498,627	—	1,498,627
Loan Participations and Assignments	—	624,020	—	624,020
Exchange-Traded Funds	1,748,352	—	—	1,748,352
Common Stocks	1,354	—	—	1,354
Warrants	—	—	74,986	74,986
Short-Term Investments (a)	4,713,860	—	—	4,713,860
Derivatives (b)				
Forward Foreign Currency Contracts	—	261,725	—	261,725
Total	\$6,463,566	\$329,309,795	\$74,986	\$335,848,347
Liabilities	Level 1	Level 2	Level 3	Total
Unfunded Loan Commitment (c)	\$ —	\$ (1,648)	\$ —	\$ (1,648)
Derivatives (b)				
Forward Foreign Currency Contracts	—	(2,331)	—	(2,331)
Total	\$ —	\$ (3,979)	\$ —	\$ (3,979)

- (a) See Investment Portfolio for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open forward foreign currency contracts.
(c) Includes depreciation on unfunded loan commitments.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of April 30, 2023 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$356,006,344) — including \$4,315,627 of securities loaned	\$ 330,872,762
Investment in DWS Government & Agency Securities Portfolio (cost \$4,680,388)*	4,680,388
Investment in DWS Central Cash Management Government Fund (cost \$33,472)	33,472
Cash	10,000
Foreign currency, at value (cost \$11,027)	11,007
Receivable for investments sold	5,963,174
Receivable for Fund shares sold	360,003
Interest receivable	5,268,803
Unrealized appreciation on forward foreign currency contracts	261,725
Foreign taxes recoverable	1,909
Other assets	70,373
Total assets	347,533,616

Liabilities

Payable upon return of securities loaned	4,680,388
Payable for investments purchased — when-issued securities	731,835
Line of credit loan payable	1,200,000
Payable for Fund shares redeemed	407,382
Unrealized depreciation on forward foreign currency contracts	2,331
Unrealized depreciation on unfunded commitments	1,648
Distributions payable	337,801
Accrued management fee	92,965
Accrued Trustees' fees	7,447
Other accrued expenses and payables	292,750
Total liabilities	7,754,547
Net assets, at value	\$ 339,779,069

Net Assets Consist of

Distributable earnings (loss)	(59,542,656)
Paid-in capital	399,321,725
Net assets, at value	\$ 339,779,069

* Represents collateral on securities loaned.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of April 30, 2023 (Unaudited) (continued)**Net Asset Value****Class A****Net Asset Value** and redemption price per share(\$28,332,308 ÷ 4,794,238 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 5.91**Maximum offering price per share (100 ÷ 95.50 of \$5.91) **\$ 6.19****Class C****Net Asset Value**, offering and redemption price

(subject to contingent deferred sales charge) per share

(\$10,539,213 ÷ 1,772,332 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 5.95****Class R6****Net Asset Value**, offering and redemption price per share

(\$1,466,809 ÷ 248,664 outstanding shares of beneficial interest,

\$.01 par value, unlimited number of shares authorized) **\$ 5.90****Class S****Net Asset Value**, offering and redemption price per share

(\$140,972,546 ÷ 23,673,031 outstanding shares of beneficial interest,

\$.01 par value, unlimited number of shares authorized) **\$ 5.95****Institutional Class****Net Asset Value**, offering and redemption price per share

(\$158,468,193 ÷ 26,849,822 outstanding shares of beneficial interest,

\$.01 par value, unlimited number of shares authorized) **\$ 5.90**

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended April 30, 2023 (Unaudited)

Investment Income

Income:	
Interest	\$ 10,916,273
Dividends	34,626
Income distributions — DWS Central Cash Management Government Fund	133,624
Securities lending income, net of borrower rebates	46,586
Total income	11,131,109
Expenses:	
Management fee	695,601
Administration fee	168,683
Services to shareholders	253,759
Distribution and service fees	94,291
Custodian fee	7,240
Professional fees	61,665
Reports to shareholders	31,375
Registration fees	35,367
Trustees' fees and expenses	8,360
Interest expense	2,157
Other	20,018
Total expenses before expense reductions	1,378,516
Expense reductions	(200,386)
Total expenses after expense reductions	1,178,130
Net investment income	9,952,979

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(8,322,738)
Forward foreign currency contracts	(4,404,643)
Foreign currency	16,287
	(12,711,094)
Change in net unrealized appreciation (depreciation) on:	
Investments	25,446,698
Unfunded loan commitments	2,803
Forward foreign currency contracts	(409,798)
Foreign currency	32,254
	25,071,957
Net gain (loss)	12,360,863
Net increase (decrease) in net assets resulting from operations	\$ 22,313,842

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations:		
Net investment income	\$ 9,952,979	\$ 23,162,734
Net realized gain (loss)	(12,711,094)	(12,384,965)
Change in net unrealized appreciation (depreciation)	25,071,957	(67,865,508)
Net increase (decrease) in net assets resulting from operations	22,313,842	(57,087,739)
Distributions to shareholders:		
Class A	(1,562,597)	(1,639,319)
Class T	—	(550)
Class C	(529,247)	(685,151)
Class R6	(70,035)	(80,696)
Class S	(7,104,573)	(9,299,804)
Institutional Class	(8,342,088)	(14,508,807)
Total distributions	(17,608,540)	(26,214,327)
Fund share transactions:		
Proceeds from shares sold	170,985,622	166,112,614
Reinvestment of distributions	14,810,191	22,803,996
Payments for shares redeemed	(222,258,660)	(378,149,021)
Net increase (decrease) in net assets from Fund share transactions	(36,462,847)	(189,232,411)
Increase (decrease) in net assets	(31,757,545)	(272,534,477)
Net assets at beginning of period	371,536,614	644,071,091
Net assets at end of period	\$ 339,779,069	\$ 371,536,614

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS Global High Income Fund — Class A

	Six Months Ended 4/30/23 (Unaudited)	Years Ended October 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$5.85	\$6.92	\$6.71	\$6.88	\$6.63	\$6.94
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.16	.29	.29	.31	.32	.33
Net realized and unrealized gain (loss)	.18	(1.04)	.22	(.15)	.31	(.31)
Total from investment operations	.34	(.75)	.51	.16	.63	.02
<i>Less distributions from:</i>						
Net investment income	(.16)	(.29)	(.30)	(.29)	(.32)	(.33)
Net realized gains	(.12)	(.03)	—	(.02)	(.06)	—
Return of capital	—	—	—	(.02)	—	—
Total distributions	(.28)	(.32)	(.30)	(.33)	(.38)	(.33)
Net asset value, end of period	\$5.91	\$5.85	\$6.92	\$6.71	\$6.88	\$6.63
Total Return (%) ^{b,c}	6.07*	(11.06)	7.63	2.44	9.94	.31
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	28	28	35	32	35	34
Ratio of expenses before expense reductions (%)	.97**	.94	.92	.94	.95	.94
Ratio of expenses after expense reductions (%)	.85**	.85	.85	.85	.85	.85
Ratio of net investment income (%)	5.54**	4.55	4.15	4.50	4.81	4.85
Portfolio turnover rate (%)	23*	25	69	92	74	73

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global High Income Fund — Class C

	Six Months	Years Ended October 31,				
	Ended 4/30/23 (Unaudited)	2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$5.87	\$6.95	\$6.74	\$6.91	\$6.65	\$6.97
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.14	.24	.24	.26	.27	.28
Net realized and unrealized gain (loss)	.20	(1.04)	.22	(.15)	.32	(.32)
Total from investment operations	.34	(.80)	.46	.11	.59	(.04)
<i>Less distributions from:</i>						
Net investment income	(.14)	(.25)	(.25)	(.25)	(.27)	(.28)
Net realized gains	(.12)	(.03)	—	(.02)	(.06)	—
Return of capital	—	—	—	(.01)	—	—
Total distributions	(.26)	(.28)	(.25)	(.28)	(.33)	(.28)
Net asset value, end of period	\$5.95	\$5.87	\$6.95	\$6.74	\$6.91	\$6.65
Total Return (%) ^{b,c}	6.01*	(11.79)	6.81	1.69	9.27	(.57)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	11	13	19	22	20	21
Ratio of expenses before expense reductions (%)	1.71**	1.67	1.67	1.67	1.71	1.71
Ratio of expenses after expense reductions (%)	1.60**	1.60	1.60	1.60	1.60	1.60
Ratio of net investment income (%)	4.79**	3.78	3.41	3.75	4.06	4.10
Portfolio turnover rate (%)	23*	25	69	92	74	73

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global High Income Fund — Class R6

	Six Months	Years Ended October 31,				
	Ended 4/30/23 (Unaudited)	2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$5.82	\$6.89	\$6.68	\$6.86	\$6.60	\$6.92
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.17	.31	.31	.33	.34	.35
Net realized and unrealized gain (loss)	.20	(1.04)	.22	(.16)	.32	(.32)
Total from investment operations	.37	(.73)	.53	.17	.66	.03
<i>Less distributions from:</i>						
Net investment income	(.17)	(.31)	(.32)	(.31)	(.34)	(.35)
Net realized gains	(.12)	(.03)	—	(.02)	(.06)	—
Return of capital	—	—	—	(.02)	—	—
Total distributions	(.29)	(.34)	(.32)	(.35)	(.40)	(.35)
Net asset value, end of period	\$5.90	\$5.82	\$6.89	\$6.68	\$6.86	\$6.60
Total Return (%) ^b	6.59*	(10.84)	7.95	2.60	10.44	.44

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	1	2	3	2	1
Ratio of expenses before expense reductions (%)	.62**	.58	.60	1.06	.61	.60
Ratio of expenses after expense reductions (%)	.55**	.55	.55	.55	.55	.55
Ratio of net investment income (%)	5.87**	4.85	4.48	4.80	5.07	5.18
Portfolio turnover rate (%)	23*	25	69	92	74	73

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global High Income Fund — Class S

	Six Months	Years Ended October 31,				
	Ended 4/30/23 (Unaudited)	2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$5.88	\$6.96	\$6.75	\$6.92	\$6.66	\$6.98
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.17	.30	.30	.32	.34	.35
Net realized and unrealized gain (loss)	.19	(1.04)	.22	(.15)	.32	(.32)
Total from investment operations	.36	(.74)	.52	.17	.66	.03
<i>Less distributions from:</i>						
Net investment income	(.17)	(.31)	(.31)	(.30)	(.34)	(.35)
Net realized gains	(.12)	(.03)	—	(.02)	(.06)	—
Return of capital	—	—	—	(.02)	—	—
Total distributions	(.29)	(.34)	(.31)	(.34)	(.40)	(.35)
Net asset value, end of period	\$5.95	\$5.88	\$6.96	\$6.75	\$6.92	\$6.66
Total Return (%) ^b	6.32*	(10.92)	7.82	2.66	10.30	.38

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	141	147	210	239	304	298
Ratio of expenses before expense reductions (%)	.77**	.74	.74	.74	.76	.77
Ratio of expenses after expense reductions (%)	.65**	.65	.65	.65	.65	.65
Ratio of net investment income (%)	5.75**	4.73	4.35	4.70	5.00	5.05
Portfolio turnover rate (%)	23*	25	69	92	74	73

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS Global High Income Fund — Institutional Class

	Six Months Ended 4/30/23 (Unaudited)	Years Ended October 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$5.83	\$6.90	\$6.69	\$6.86	\$6.60	\$6.92
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.17	.30	.30	.32	.34	.35
Net realized and unrealized gain (loss)	.19	(1.03)	.22	(.15)	.32	(.32)
Total from investment operations	.36	(.73)	.52	.17	.66	.03
<i>Less distributions from:</i>						
Net investment income	(.17)	(.31)	(.31)	(.30)	(.34)	(.35)
Net realized gains	(.12)	(.03)	—	(.02)	(.06)	—
Return of capital	—	—	—	(.02)	—	—
Total distributions	(.29)	(.34)	(.31)	(.34)	(.40)	(.35)
Net asset value, end of period	\$5.90	\$5.83	\$6.90	\$6.69	\$6.86	\$6.60
Total Return (%) ^b	6.38*	(10.86)	7.91	2.70	10.40	.40
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	158	183	379	317	139	60
Ratio of expenses before expense reductions (%)	.72**	.67	.67	.68	.69	.68
Ratio of expenses after expense reductions (%)	.60**	.60	.60	.60	.60	.60
Ratio of net investment income (%)	5.80**	4.75	4.40	4.74	4.99	5.10
Portfolio turnover rate (%)	23*	25	69	92	74	73

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

A. Organization and Significant Accounting Policies

DWS Global High Income Fund (the "Fund") is a diversified series of Deutsche DWS Income Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Senior loans are valued by independent pricing services approved by the Pricing Committee, whose valuations are intended to reflect the average of broker supplied quotes representing mean between the bid and asked prices. If the pricing services are unable to provide valuations, the securities are valued at the mean of the most recent bid and asked quotations or evaluated price, as applicable, obtained from one or more broker-dealers. Certain securities may be valued on the basis of a price provided by a single source or broker-dealer. No active trading market may exist for some senior loans, and they may be subject to restrictions on resale. The inability to dispose of senior loans in a timely fashion could result in losses. Senior loans are generally categorized as Level 2.

Equity securities and exchange-traded funds ("ETFs") are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on

the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange

rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. Deutsche Bank AG, as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. As of period end, any securities on loan were collateralized by cash. During the six months ended April 30, 2023, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.07% annualized effective rate as of April 30, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of April 30, 2023, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of April 30, 2023

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Corporate Bonds	\$ 2,907,463	\$ —	\$ —	\$ —	\$ 2,907,463
Exchange-Traded Funds	1,772,925	—	—	—	1,772,925
Total Borrowings	\$ 4,680,388	\$ —	\$ —	\$ —	\$ 4,680,388

Gross amount of recognized liabilities for securities lending transactions: \$ 4,680,388

When-Issued/Delayed Delivery Securities. The Fund may purchase or sell securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.

Certain risks may arise upon entering into when-issued or delayed delivery transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic, or other factors. Additionally, losses may arise due to changes in the value of the underlying securities.

Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

At October 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$20,118,000, including short-term losses (\$7,376,000) and long-term losses (\$12,742,000), which may be applied against realized net taxable capital gains indefinitely.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At April 30, 2023, the aggregate cost of investments for federal income tax purposes was \$361,309,712. The net unrealized depreciation for all investments based on tax cost was \$25,723,090. This consisted of aggregate gross unrealized appreciation for all investments for which

there was an excess of value over tax cost of \$2,443,672 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$28,166,762.

The Fund has reviewed the tax positions for the open tax years as of October 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Net investment income of the Fund is declared as a daily dividend and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, investments in derivatives and premium amortization on debt securities. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from

litigation payments, if any, are included in net realized gain (loss) from investments. All discounts and premiums are accreted/amortized for both tax and financial reporting purposes, with the exception of securities in default of principal.

B. Derivative Instruments

A forward foreign currency exchange contract (“forward currency contract”) is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the six months ended April 30, 2023, the Fund entered into forward currency contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign currency denominated portfolio holdings and to facilitate transactions in foreign currency denominated securities.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and unrealized gain (loss) is recorded daily. On the settlement date of the forward currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. Certain risks may arise upon entering into forward currency contracts from the potential inability of counterparties to meet the terms of their contracts. The maximum counterparty credit risk to the Fund is measured by the unrealized gain on appreciated contracts. Additionally, when utilizing forward currency contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

A summary of the open forward currency contracts as of April 30, 2023, is included in the table following the Fund’s Investment Portfolio. For the six months ended April 30, 2023, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$46,908,000 to \$52,192,000.

The following table summarizes the value of the Fund’s derivative instruments held as of April 30, 2023 and the related location in the accompanying Statement of Assets and Liabilities,, presented by primary underlying risk exposure:

Assets Derivative	Forward Contracts
Foreign Exchange Contracts (a)	\$ 261,725

The above derivative is located in the following Statement of Assets and Liabilities account:

(a) Unrealized appreciation on forward foreign currency contracts

Liability Derivative	Forward Contracts
Foreign Exchange Contracts (a)	\$ (2,331)

The above derivative is located in the following Statement of Assets and Liabilities account:
(a) Unrealized depreciation on forward foreign currency contracts

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended April 30, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Forward Contracts
Foreign Exchange Contracts (a)	\$ (4,404,643)

The above derivative is located in the following Statement of Operations account:
(a) Net realized gain (loss) from forward foreign currency contracts

Change in Net Unrealized Appreciation (Depreciation)	Forward Contracts
Foreign Exchange Contracts (a)	\$ (409,798)

The above derivative is located in the following Statement of Operations account:
(a) Change in net unrealized appreciation (depreciation) on forward foreign currency contracts

As of April 30, 2023, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Fund may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and

Liabilities to the net amounts by a counterparty, including any collateral exposure, is included in the following tables:

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivative Assets
BNP Paribas SA	\$ 261,725	\$ —	\$ —	\$ 261,725

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivative Liabilities
State Street Bank and Trust	\$ 2,331	\$ —	\$ —	\$ 2,331

C. Purchases and Sales of Securities

During the six months ended April 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$78,231,770 and \$128,222,592, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly at the annual rate (exclusive of any applicable waivers/reimbursements) of 0.40%.

For the period from November 1, 2022 through January 1, 2024, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses

such as extraordinary expenses, taxes, brokerage and interest expense) of each class as follows:

Class A	.85%
Class C	1.60%
Class R6	.55%
Class S	.65%
Institutional Class	.60%

For the six months ended April 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 17,182
Class C	6,179
Class R6	495
Class S	85,072
Institutional Class	91,458
	\$ 200,386

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee ("Administration Fee") of 0.097% of the Fund's average daily net assets, computed and accrued daily and payable monthly. For the six months ended April 30, 2023, the Administration Fee was \$168,683, of which \$27,528 is unpaid.

Service Provider Fees. DWS Service Company ("DSC"), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. ("SS&C") (name changed from DST Systems, Inc. effective January 1, 2023), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder

servicing fee it receives from the Fund. For the six months ended April 30, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at April 30, 2023
Class A	\$ 3,027	\$ 1,081
Class C	200	57
Class R6	181	60
Class S	24,254	8,392
Institutional Class	566	160
	\$ 28,228	\$ 9,750

In addition, for the six months ended April 30, 2023, the amounts charged to the Fund for recordkeeping and other administrative services provided by unaffiliated third parties, included in the Statement of Operations under "Services to shareholders," were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 15,416
Class C	6,298
Class S	100,315
Institutional Class	95,695
	\$ 217,724

Distribution and Service Fees. Under the Fund's Class C 12b-1 Plan, DWS Distributors, Inc. ("DDI"), an affiliate of the Advisor, receives a fee ("Distribution Fee") of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund's Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended April 30, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at April 30, 2023
Class C	\$ 42,680	\$ 6,582

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder

accounts the firms service. For the six months ended April 30, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at April 30, 2023	Annualized Rate
Class A	\$ 37,391	\$ 12,851	.25%
Class C	14,220	4,496	.25%
	\$ 51,611	\$ 17,347	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended April 30, 2023 aggregated \$892.

In addition, DDI receives any contingent deferred sales charge ("CDSC") from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended April 30, 2023, the CDSC for Class C shares aggregated \$92. A deferred sales charge of up to 0.85% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended April 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$524, of which \$197 is unpaid.

Trustees' Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the

investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the six months ended April 30, 2023, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$3,422.

E. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. The Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of the Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high yield debt securities could increase liquidity risk for the Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

F. Line of Credit

The Fund and other affiliated funds (the "Participants") share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 20 percent of its net assets under the agreement.

At April 30, 2023, the Fund had a \$1,200,000 outstanding loan. Interest expense incurred on the borrowings was \$2,157 for the six months ended April 30, 2023. The average dollar amount of the borrowings was \$1,166,667, the weighted average interest rate on these borrowings was

5.62%, and the Fund had a loan outstanding for 12 days throughout the period. The borrowings were valued at cost, which approximates fair value.

G. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	20,458,934	\$ 120,409,068	13,692,973	\$ 82,241,180
Class C	52,298	311,775	60,801	409,309
Class R6	57,961	343,118	42,341	276,579
Class S	1,553,187	9,126,389	4,024,498	25,523,167
Institutional Class	6,945,379	40,795,272	8,954,061	57,662,379
		\$ 170,985,622		\$ 166,112,614
Shares issued to shareholders in reinvestment of distributions				
Class A	241,163	\$ 1,411,872	227,905	\$ 1,444,309
Class T	—	—	86*	550*
Class C	86,896	511,123	103,457	661,221
Class R6	8,901	51,926	9,579	60,365
Class S	1,046,365	6,163,678	1,279,309	8,177,553
Institutional Class	1,142,218	6,671,592	1,949,586	12,459,998
		\$ 14,810,191		\$ 22,803,996
Shares redeemed				
Class A	(20,638,809)	\$ (121,794,516)	(14,315,558)	\$ (86,386,884)
Class T	—	—	(1,884)*	(10,751)*
Class C	(496,840)	(2,936,733)	(758,505)	(4,822,394)
Class R6	(43,254)	(250,634)	(45,709)	(277,348)
Class S	(3,902,066)	(23,063,861)	(10,445,044)	(66,677,504)
Institutional Class	(12,676,564)	(74,212,916)	(34,348,712)	(219,974,140)
		\$ (222,258,660)		\$ (378,149,021)

	Six Months Ended April 30, 2023		Year Ended October 31, 2022	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	61,288	\$ 26,424	(394,680)	\$ (2,701,395)
Class T	—	—	(1,798)*	(10,201)*
Class C	(357,646)	(2,113,835)	(594,247)	(3,751,864)
Class R6	23,608	144,410	6,211	59,596
Class S	(1,302,514)	(7,773,794)	(5,141,237)	(32,976,784)
Institutional Class	(4,588,967)	(26,746,052)	(23,445,065)	(149,851,763)
		\$ (36,462,847)		\$ (189,232,411)

* For the period from October 1, 2021 to September 30, 2022 (Class T liquidation date).

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (November 1, 2022 to April 30, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

For the six months ended April 30, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 11/1/22	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 4/30/23	\$1,060.70	\$1,060.10	\$1,065.90	\$1,063.20	\$1,063.80
Expenses Paid per \$1,000*	\$ 4.34	\$ 8.17	\$ 2.82	\$ 3.33	\$ 3.07

Hypothetical 5% Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 11/1/22	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 4/30/23	\$1,020.58	\$1,016.86	\$1,022.07	\$1,021.57	\$1,021.82
Expenses Paid per \$1,000*	\$ 4.26	\$ 8.00	\$ 2.76	\$ 3.26	\$ 3.01

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class C	Class R6	Class S	Institutional Class
DWS Global High Income Fund	.85%	1.60%	.55%	.65%	.60%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by the Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2023, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS Global High Income Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2022.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s

shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three-, and five-year periods ended December 31, 2021, the Fund's performance (Class A shares) was in the 4th quartile, 2nd quartile and 2nd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds

(1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2021, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds") and considered differences between the Fund and the comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group manages a DWS Europe Fund comparable to the Fund, but does not manage any comparable institutional accounts. The Board took note of the differences in services provided to DWS Funds as compared to DWS Europe Funds and that such differences made comparison difficult.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment

management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. In this regard, the Board observed that while the Fund's current investment management fee schedule does not include breakpoints, the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS
PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:
DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	SGHAX	SGHCX	SGHSX	MGHYX
CUSIP Number	25155T 882	25155T 700	25155T 601	25155T 502
Fund Number	416	716	2100	596

For shareholders of Class R6

Automated Information Line	DWS/Ascensus Plan Access (800) 728-3337 24-hour access to your retirement plan account.
Web Site	dws.com Obtain prospectuses and applications , news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information. Log in/register to manage retirement account assets at https://www.mykplan.com/participantsecure_net/login.aspx .
For More Information	(800) 728-3337 To speak with a service representative.
Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806

	Class R6
Nasdaq Symbol	SGHRX
CUSIP Number	25155T 353
Fund Number	1616

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Chicago, IL 60606-5808

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