

DWS Global High Income Fund



Institutional Class: MGHYX

Annual Shareholder Report — October 31, 2025

This annual shareholder report contains important information about DWS Global High Income Fund (the "Fund") for the period November 1, 2024 to October 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$82	0.79%

Gross expense ratio as of the latest prospectus: 0.69%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 8.07% for the period ended October 31, 2025. The Fund's broad-based index, the Bloomberg Global Aggregate Index, returned 5.69% for the same period, while the Fund's additional, more narrowly based index, the ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index, returned 7.97%.

The Fund's performance relative to the ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index was helped by security selection in the BB, B and CCC ratings categories. On the other hand, an underweight in the outperforming BB category detracted.

Sector allocation contributed to the Fund's performance, largely due to overweights in the metals and mining, pharmaceutical, and wireless industries. Underweights in the outperforming health care, consumer cyclical and media/entertainment industries detracted from the Fund's performance. Security selection also helped relative performance, with the best results occurring in the midstream energy, pharmaceutical, and wireless industries. Selection in media/entertainment and building materials detracted.

An underweight in the energy infrastructure company New Fortress Energy* was a top contributor at the individual security level. The bonds weakened on concerns that ongoing financial strains and project delays could cause the company to consider options for restructuring. The Fund also benefited from an overweight in the secured bonds of the French telecommunications company Altice France through holdings in the issuing entities Altice Financing SA (0.4%) and Altice France SA (1.2%). Altice emerged from its bankruptcy proceedings with a leaner capital structure, and a series of bidders surfaced for the struggling company. An overweight in the pharmaceutical producer Teva Pharmaceutical, whose bonds are issued by the entity Finance Netherlands III BV (0.6%), further aided performance. The bonds benefited from the company's continued operational improvement, deleveraging, and strong free cash flow.

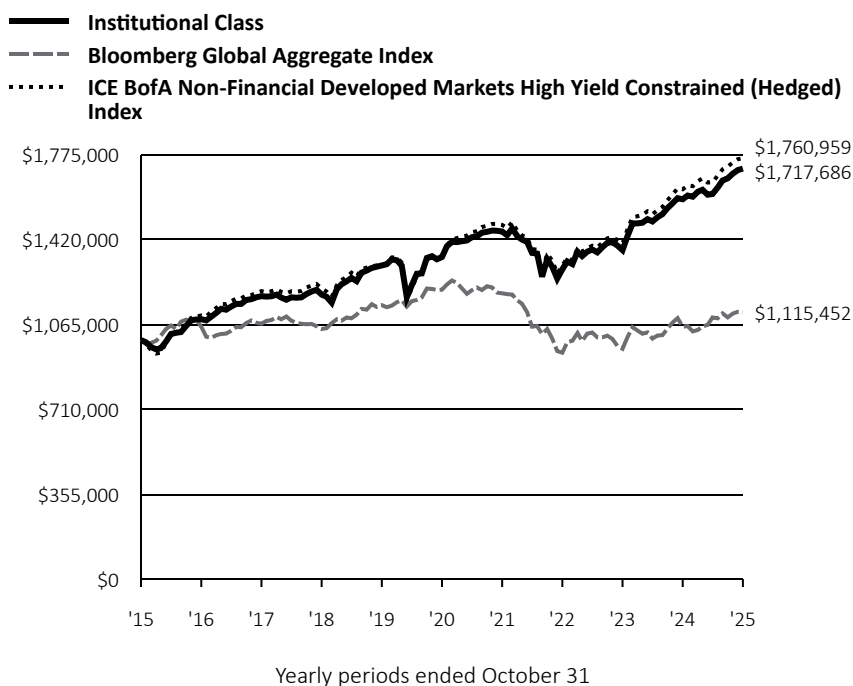
An overweight in the bonds of the commodity chemical manufacturer Tronox, Inc. (0.1%) was a notable detractor. The company reduced full year earnings and free cash flow guidance, and it received a credit downgrade due to its continued operational challenges. Underweights in Warnermedia Holdings, Inc. (0.5%), Discovery Communications LLC (0.5%) and iHeartCommunications* detracted from the Fund's performance, as well.

Percentages in parentheses are based on the Fund's net assets as of October 31, 2025.

* Not held at October 31, 2025.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 Investment



Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global Aggregate Index is a required broad-based index that represents the fund's overall debt market.

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.

The ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index is a more narrowly based index that reflects the market sector in which the fund invests.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Institutional Class No Sales Charge	8.07%	4.97%	5.56%
Bloomberg Global Aggregate Index	5.69%	-1.63%	1.10%
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index	7.97%	5.58%	5.82%

Key Fund Statistics

Net Assets (\$)	249,744,001
Number of Portfolio Holdings	285
Portfolio Turnover Rate (%)	148
Total Net Advisory Fees Paid (\$)	1,090,546

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Corporate Bonds	92%
Loan Participations and Assignments	3%
Exchange-Traded Funds	2%
Cash Equivalents	1%
Convertible Bonds	1%
Government & Agency Obligations	1%
Common Stocks	0%
Warrants	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Communication Services	22%
Consumer Discretionary	16%
Energy	12%
Materials	12%
Industrials	7%
Utilities	6%
Health Care	6%
Real Estate	4%
Information Technology	4%
Financials	3%
Consumer Staples	2%

Credit Quality

Credit Rating	% of Net Assets
AA	2%
BBB	8%
BB	50%
B	31%
CCC	8%
Not Rated	1%

Geographical Diversification

Country	% of Net Assets
United States	62%
Canada	7%
United Kingdom	7%
France	4%
Luxembourg	3%
Netherlands	3%
Germany	2%
Japan	2%
Italy	2%
Panama	1%
Other	6%

Holdings-based data is subject to change.

The quality ratings represent the highest 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.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2024. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.78% to 0.74%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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