

DWS High Income Fund



Q4 | 12.31.25

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

Morningstar® Rating³

Morningstar High Yield Bond Category

Overall rating (as of 12/31/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 584 funds. Three year rating 3 stars; 584 funds. Five year rating 3 stars; 548 funds. Ten year rating 4 stars; 445 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	8.88%	8.88%	9.25%	4.34%	5.99%	5.36%	5/1/12
INST	8.90%	8.90%	9.27%	4.36%	6.04%	7.16%	8/19/02
R6	9.02%	9.02%	9.36%	4.43%	6.05%	4.69%	8/25/14
Bloomberg U.S. Aggregate Bond Index ¹	7.30%	7.30%	4.66%	-0.36%	2.01%	–	–
ICE BofA U.S. High Yield Index ²	8.50%	8.50%	10.03%	4.50%	6.44%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	8.67%	8.67%	9.03%	4.12%	5.77%	8.06%	1/26/78
C	7.74%	7.74%	8.14%	3.29%	4.96%	5.22%	5/31/94
Adjusted for maximum sales charge							
A (max 4.50% load)	3.78%	3.78%	7.37%	3.17%	5.28%	7.96%	1/26/78
C (max 1.00% CDSC)	6.74%	6.74%	8.14%	3.29%	4.96%	5.22%	5/31/94

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	8.88%	7.24%	11.68%	-8.76%	3.93%	6.13%	14.82%	-2.10%	7.13%	13.20%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics⁴ (12/31/25)

Fund inception date	1/26/1978
Number of holdings	279
Total net assets	\$493 million
Effective maturity	3.46 years
Effective duration	2.76 years
Standard deviation ⁵	4.60

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.98%	0.98%	09/30/2026
C	1.73%	1.79%	01/31/2027
S	0.77%	0.77%	–
INST	0.73%	0.75%	01/31/2027
R6	0.67%	0.67%	–

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable. For Class A shares: The Adviser has contractually agreed to waive fees and/or reimburse expenses to limit total annual fund operating expenses (excluding certain expenses) until 09/30/2026. Because current operating expenses are below this limit, the waiver had no effect for the period shown.

Objective

The fund seeks the highest level of current income obtainable from a diversified portfolio of fixed income securities which the fund's investment manager considers consistent with reasonable risk. As a secondary objective, the fund will seek capital gain where consistent with its primary objective.

Strategy

The Bloomberg U.S. Aggregate Bond Index replaces the ICE BofA U.S. High Yield Index as the fund's broad-based index in compliance with updated regulatory requirements. The ICE BofA U.S. High Yield Index is a more narrowly based index that reflects the market sector in which the fund invests.

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

Portfolio management/industry experience

Kirk Maurer CFA	30 years
Sarah Rowin CFA	22 years
Nick Soroka	7 years

Fund information

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

Fund details (fund data as of 12/31/25)

Fund inception date	1/26/1978
Total net assets	\$493 million

Credit quality⁵ (12/31/25)

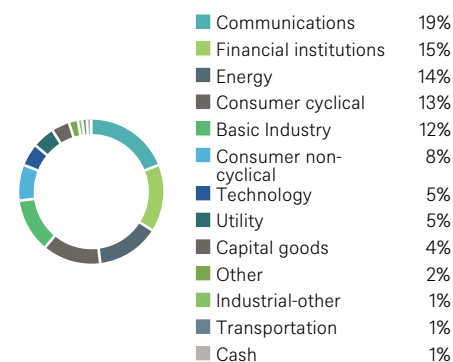
AA	2%
A	1%
BBB	5%
BB	54%
B	30%
CCC	6%
Not Rated	2%

Top bond holdings (12/31/25)

CCO Holdings	2.4%
Carnival	1.8%
Ascent Resources Utica Holdings	1.7%
Alpha Generation	1.6%
Charles River Laboratories International	1.6%
Ashland Services	1.5%
SPDR Portfolio High Yield Bond ETF	1.5%
TransDigm	1.5%
Lumen Technologies	1.3%
Venture Global	1.3%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



Total may not add to 100% due to negative cash positions.

¹ Bloomberg U.S. Aggregate Bond Index represents domestic taxable investment grade bonds with average maturities of 1 year or more.

² ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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⁴ Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund's sensitivity to interest rate changes taking into consideration any maturity shortening features. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility.

⁵Source: Morningstar, Inc. as of 11/30/2025.

⁵ Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Bond investments are subject to interest-rate, credit, liquidity, and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing involves risk, including the possible loss of principal. Stocks may decline in value. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. The fund may lend securities to approved institutions. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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