

September 30, 2025

Annual Financial Statements and Other Information

DWS High Income Fund



Contents

- 3** Investment Portfolio
- 16** Statement of Assets and Liabilities
- 18** Statement of Operations
- 19** Statements of Changes in Net Assets
- 20** Financial Highlights
- 25** Notes to Financial Statements
- 42** Report of Independent Registered Public Accounting Firm
- 44** Tax Information
- 45** Advisory Agreement Board Considerations and Fee Evaluation

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.

Investment Portfolio

as of September 30, 2025

Corporate Bonds 92.3%

Communication Services 18.1%

	Principal Amount \$(a)	Value (\$)
Altice Financing SA, 144A, 5.75%, 8/15/2029	565,000	425,163
Altice France SA:		
144A, 5.125%, 1/15/2029	1,651,000	1,419,860
144A, 5.5%, 1/15/2028	2,770,000	2,437,600
144A, 8.125%, 2/1/2027	910,000	866,061
AMC Networks, Inc., 144A, 10.5%, 7/15/2032 (b)	1,005,000	1,062,722
Arches Buyer, Inc., 144A, 6.125%, 12/1/2028	1,065,000	1,044,005
CCO Holdings LLC:		
144A, 4.5%, 8/15/2030	1,230,000	1,161,630
144A, 5.375%, 6/1/2029	6,830,000	6,784,455
144A, 6.375%, 9/1/2029	2,355,000	2,387,348
Clear Channel Outdoor Holdings, Inc., 144A, 7.75%, 4/15/2028 (b)	1,425,000	1,422,409
Cogent Communications Group LLC, 144A, 7.0%, 6/15/2027	1,970,000	1,964,757
CommScope LLC, 144A, 4.75%, 9/1/2029	704,000	699,480
CommScope Technologies LLC, 144A, 5.0%, 3/15/2027	1,370,000	1,359,234
Connect Finco SARL, 144A, 9.0%, 9/15/2029	1,420,000	1,492,995
CSC Holdings LLC, 144A, 4.125%, 12/1/2030 (b)	5,995,000	3,925,856
DirecTV Financing LLC, 144A, 8.875%, 2/1/2030	2,868,000	2,838,089
Discovery Communications LLC, 4.125%, 5/15/2029	2,560,000	2,464,000
DISH DBS Corp.:		
144A, 5.75%, 12/1/2028 (b)	2,620,000	2,511,637
7.375%, 7/1/2028	525,000	483,753
DISH Network Corp., 144A, 11.75%, 11/15/2027	4,515,000	4,778,030
EchoStar Corp.:		
6.75%, 11/30/2030, PIK	2,053,507	2,117,063
10.75%, 11/30/2029	1,915,000	2,106,826
EW Scripps Co., 144A, 9.875%, 8/15/2030	365,000	342,603
Fibercop SpA, Series 2033, 144A, 6.375%, 11/15/2033	1,246,000	1,236,628
Gray Media, Inc., 144A, 7.25%, 8/15/2033	727,000	720,423
Hughes Satellite Systems Corp., 6.625%, 8/1/2026 (b)	350,000	332,833
LCPR Senior Secured Financing DAC, 144A, 6.75%, 10/15/2027	635,000	380,216
Level 3 Financing, Inc.:		
144A, 4.25%, 7/1/2028	2,160,000	2,019,560
144A, 4.875%, 6/15/2029	920,000	864,892
144A, 6.875%, 6/30/2033	620,000	631,892

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

	Principal Amount (\$)(a)	Value (\$)
Match Group Holdings II LLC:		
144A, 3.625%, 10/1/2031	2,700,000	2,447,074
144A, 4.625%, 6/1/2028 (b)	1,545,000	1,517,698
Maya SAS, 144A, 7.0%, 10/15/2028	2,415,000	2,453,713
McGraw-Hill Education, Inc., 144A, 7.375%, 9/1/2031	2,165,000	2,249,325
Scripps Escrow II, Inc., 144A, 3.875%, 1/15/2029 (b)	485,000	427,277
Snap, Inc., 144A, 6.875%, 3/15/2034	1,151,000	1,164,963
TEGNA, Inc.:		
4.625%, 3/15/2028	1,750,000	1,716,140
5.0%, 9/15/2029	1,015,000	1,009,760
Telenet Finance Luxembourg Notes SARL, 144A, 5.5%, 3/1/2028	2,000,000	1,983,960
Univision Communications, Inc.:		
144A, 4.5%, 5/1/2029	515,000	485,762
144A, 8.0%, 8/15/2028	2,785,000	2,885,873
144A, 9.375%, 8/1/2032	485,000	516,849
Viasat, Inc., 144A, 6.5%, 7/15/2028 (b)	1,345,000	1,314,597
Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029	2,005,000	1,982,333
Virgin Media Vendor Financing Notes IV DAC, 144A, 5.0%, 7/15/2028	2,085,000	2,042,362
Vodafone Group PLC, 7.0%, 4/4/2079	3,695,000	3,903,935
VZ Vendor Financing II BV, REG S, 2.875%, 1/15/2029	EUR 940,000	1,040,356
Warnermedia Holdings, Inc.:		
Series WI, 4.054%, 3/15/2029	1,045,000	1,008,425
5.05%, 3/15/2042	1,735,000	1,385,085
Windstream Services LLC:		
144A, 7.5%, 10/15/2033 (c)	1,778,000	1,777,520
144A, 8.25%, 10/1/2031	1,738,000	1,800,353
Ziggo BV, 144A, 4.875%, 1/15/2030	1,620,000	1,529,048
		88,924,428

Consumer Discretionary 12.1%

Avis Budget Finance PLC, REG S, 7.0%, 2/28/2029	EUR 1,795,000	2,167,230
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc., 144A, 9.5%, 7/1/2032	1,345,000	1,407,708
Boyd Gaming Corp., 144A, 4.75%, 6/15/2031	3,368,000	3,246,773
Camelot Return Merger Sub, Inc., 144A, 8.75%, 8/1/2028	770,000	744,979
Carnival Corp.:		
144A, 5.75%, 8/1/2032	2,395,000	2,437,339
144A, 5.875%, 6/15/2031	5,954,000	6,101,320
Carvana Co., 144A, 14.0% PIK until 8/15/25, 9.0% cash until 6/1/2031	757,474	857,633
Crocs, Inc., 144A, 4.25%, 3/15/2029	1,270,000	1,217,079

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

	Principal Amount \$(a)	Value (\$)
Global Auto Holdings Ltd., 144A, 8.375%, 1/15/2029	1,035,000	1,012,589
K Hovnanian Enterprises, Inc., 144A, 8.0%, 4/1/2031	937,000	960,831
Lindblad Expeditions LLC, 144A, 7.0%, 9/15/2030	1,671,000	1,703,234
Lithia Motors, Inc., 144A, 4.375%, 1/15/2031	2,375,000	2,255,341
Marriott Ownership Resorts, Inc., 4.75%, 1/15/2028	2,205,000	2,169,071
Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029	1,555,000	1,524,970
Michaels Companies, Inc., 144A, 5.25%, 5/1/2028	1,495,000	1,376,011
NCL Corp., Ltd.:		
144A, 6.25%, 9/15/2033 (b)	1,416,000	1,423,329
144A, 6.75%, 2/1/2032	1,471,000	1,512,823
Nissan Motor Acceptance Co. LLC:		
144A, 1.85%, 9/16/2026	1,580,000	1,522,988
144A, 2.75%, 3/9/2028	1,585,000	1,487,144
144A, 5.55%, 9/13/2029	1,245,000	1,239,156
144A, 6.125%, 9/30/2030	576,000	576,197
Odeon Finco PLC, 144A, 12.75%, 11/1/2027	700,000	725,026
QXO Building Products, Inc., 144A, 6.75%, 4/30/2032	1,325,000	1,371,900
Rakuten Group, Inc.:		
REG S, 4.25%, Perpetual	EUR 3,066,000	3,522,463
144A, 5.125%, Perpetual	1,530,000	1,521,937
Rivers Enterprise Borrower LLC, 144A, 6.625%, 2/1/2033	1,904,000	1,929,388
Specialty Building Products Holdings LLC, 144A, 7.75%, 10/15/2029	672,000	682,616
Staples, Inc.:		
144A, 10.75%, 9/1/2029	1,616,000	1,597,851
144A, 12.75%, 1/15/2030	300,000	240,839
Tenneco, Inc., 144A, 8.0%, 11/17/2028	940,000	941,716
Voyager Parent LLC, 144A, 9.25%, 7/1/2032	1,960,000	2,072,681
Wayfair LLC, 144A, 7.75%, 9/15/2030	520,000	545,348
Whirlpool Corp., 6.5%, 6/15/2033	733,000	731,491
Wyndham Hotels & Resorts, Inc., 144A, 4.375%, 8/15/2028	5,400,000	5,271,435
ZF North America Capital, Inc., 144A, 6.875%, 4/14/2028	1,230,000	1,247,017
		59,345,453
Consumer Staples 1.2%		
C&S Group Enterprises LLC, 144A, 5.0%, 12/15/2028	945,000	854,825
Fiesta Purchaser, Inc., 144A, 9.625%, 9/15/2032 (b)	505,000	545,194
KeHE Distributors LLC, 144A, 9.0%, 2/15/2029	1,285,000	1,352,017
Post Holdings, Inc., 144A, 5.5%, 12/15/2029	1,495,000	1,489,032
Viking Baked Goods Acquisition Corp., 144A, 8.625%, 11/1/2031	1,840,000	1,840,397
		6,081,465

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

	Principal Amount (\$)(a)	Value (\$)
Energy 16.7%		
Aethon United BR LP, 144A, 7.5%, 10/1/2029	3,457,000	3,605,291
Ascent Resources Utica Holdings LLC:		
144A, 6.625%, 10/15/2032	1,923,000	1,962,358
144A, 6.625%, 7/15/2033	2,871,000	2,918,835
Blue Racer Midstream LLC, 144A, 7.25%, 7/15/2032	1,940,000	2,040,228
Buckeye Partners LP:		
144A, 6.75%, 2/1/2030	1,987,000	2,063,796
144A, 6.875%, 7/1/2029	1,555,000	1,611,558
Caturus Energy LLC, 144A, 8.5%, 2/15/2030	1,405,000	1,462,842
Civitas Resources, Inc.:		
144A, 8.625%, 11/1/2030	470,000	486,762
144A, 8.75%, 7/1/2031	860,000	881,080
144A, 9.625%, 6/15/2033	1,673,000	1,767,035
Comstock Resources, Inc., 144A, 6.75%, 3/1/2029	1,855,000	1,851,970
Crescent Energy Finance LLC:		
144A, 7.375%, 1/15/2033	1,010,000	983,401
144A, 7.625%, 4/1/2032	1,645,000	1,633,638
Excelerate Energy LP, 144A, 8.0%, 5/15/2030	2,161,000	2,300,318
Genesis Energy LP:		
8.0%, 5/15/2033	805,000	841,989
8.25%, 1/15/2029	2,395,000	2,497,784
Global Partners LP:		
144A, 7.125%, 7/1/2033	929,000	952,209
144A, 8.25%, 1/15/2032	1,255,000	1,323,603
Gulfport Energy Operating Corp., 144A, 6.75%, 9/1/2029	898,000	921,522
Harvest Midstream I LP, 144A, 7.5%, 9/1/2028	1,340,000	1,354,420
Howard Midstream Energy Partners LLC, 144A, 7.375%, 7/15/2032	2,128,000	2,208,917
Kinetik Holdings LP, 144A, 6.625%, 12/15/2028	713,000	731,839
Kodiak Gas Services LLC:		
144A, 6.5%, 10/1/2033	732,000	745,305
144A, 7.25%, 2/15/2029	2,815,000	2,921,027
Kraken Oil & Gas Partners LLC, 144A, 7.625%, 8/15/2029	1,682,000	1,667,167
Moss Creek Resources Holdings, Inc., 144A, 8.25%, 9/1/2031	2,307,000	2,260,649
NGL Energy Operating LLC, 144A, 8.125%, 2/15/2029	1,860,000	1,907,091
NuStar Logistics LP, 6.375%, 10/1/2030	3,495,000	3,619,401
Seadrill Finance Ltd., 144A, 8.375%, 8/1/2030	1,240,000	1,287,447
SM Energy Co., 144A, 7.0%, 8/1/2032	491,000	491,379
Summit Midstream Holdings LLC, 144A, 8.625%, 10/31/2029	1,247,000	1,253,138

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

	Principal Amount (\$)(a)	Value (\$)
Sunoco LP:		
4.5%, 5/15/2029	1,000,000	975,543
4.5%, 4/30/2030	2,650,000	2,551,545
144A, 5.875%, 3/15/2034	490,000	485,758
144A, 6.25%, 7/1/2033	1,312,000	1,335,409
144A, 7.875%, Perpetual	985,000	1,000,474
TransMontaigne Partners LLC, 144A, 8.5%, 6/15/2030	745,000	776,305
Transocean Aquila Ltd., 144A, 8.0%, 9/30/2028	766,461	788,402
Transocean International Ltd.:		
144A, 7.875%, 10/15/2032 (c)	1,734,000	1,734,000
144A, 8.0%, 2/1/2027	425,000	424,409
144A, 8.75%, 2/15/2030	1,080,000	1,136,345
USA Compression Partners LP, 144A, 6.25%, 10/1/2033	1,625,000	1,631,216
Venture Global Calcasieu Pass LLC, 144A, 3.875%, 11/1/2033	920,000	828,943
Venture Global LNG, Inc.:		
144A, 7.0%, 1/15/2030 (b)	1,510,000	1,562,495
144A, 9.0%, Perpetual	504,000	499,504
144A, 9.5%, 2/1/2029	1,190,000	1,311,410
144A, 9.875%, 2/1/2032	2,370,000	2,580,274
Venture Global Plaquemines LNG LLC:		
144A, 6.75%, 1/15/2036	1,968,000	2,090,364
144A, 7.75%, 5/1/2035	3,895,000	4,396,319
Vital Energy, Inc.:		
144A, 7.875%, 4/15/2032	970,000	941,615
9.75%, 10/15/2030	525,000	548,130
WBI Operating LLC, 144A, 6.5%, 10/15/2033 (c)	1,874,000	1,869,315

82,021,774

Financials 8.3%

Acrisure LLC, 144A, 6.75%, 7/1/2032	2,394,000	2,465,063
Alliant Holdings Intermediate LLC:		
144A, 4.25%, 10/15/2027	1,550,000	1,524,265
144A, 6.5%, 10/1/2031	1,197,000	1,223,852
Ardonagh Finco Ltd.:		
REG S, 6.875%, 2/15/2031	EUR 415,000	503,612
144A, 6.875%, 2/15/2031	EUR 1,045,000	1,268,131
Ardonagh Group Finance Ltd., 144A, 8.875%, 2/15/2032	700,000	735,906
Burford Capital Global Finance LLC:		
144A, 6.25%, 4/15/2028	2,110,000	2,113,754
144A, 6.875%, 4/15/2030	965,000	970,074
144A, 7.5%, 7/15/2033	500,000	508,800

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

	Principal Amount \$(a)	Value (\$)
CrossCountry Intermediate HoldCo LLC, 144A, 6.5%, 10/1/2030	1,881,000	1,887,922
EZCORP, Inc., 144A, 7.375%, 4/1/2032	2,436,000	2,595,517
FirstCash, Inc.:		
144A, 4.625%, 9/1/2028	1,865,000	1,828,547
144A, 6.875%, 3/1/2032	850,000	878,567
Freedom Mortgage Corp., 144A, 12.0%, 10/1/2028	935,000	991,100
Freedom Mortgage Holdings LLC:		
144A, 8.375%, 4/1/2032	1,036,000	1,085,883
144A, 9.25%, 2/1/2029	825,000	868,045
goeasy Ltd., 144A, 9.25%, 12/1/2028	1,780,000	1,857,893
Howden U.K. Refinance PLC, 144A, 7.25%, 2/15/2031	1,010,000	1,039,867
HUB International Ltd., 144A, 5.625%, 12/1/2029	2,340,000	2,337,647
Icahn Enterprises LP, 9.75%, 1/15/2029	640,000	645,920
Nationstar Mortgage Holdings, Inc., 144A, 5.5%, 8/15/2028	1,635,000	1,635,000
Navient Corp., 5.5%, 3/15/2029 (b)	530,000	519,564
Panther Escrow Issuer LLC, 144A, 7.125%, 6/1/2031	2,545,000	2,647,100
PennyMac Financial Services, Inc., 144A, 7.125%, 11/15/2030	1,910,000	1,988,810
Starwood Property Trust, Inc.:		
(REIT), 5.25%, 10/15/2028 (c)	1,369,000	1,369,396
144A, (REIT), 6.0%, 4/15/2030	1,619,000	1,643,607
144A, (REIT), 6.5%, 10/15/2030	2,223,000	2,296,286
UWM Holdings LLC, 144A, 6.25%, 3/15/2031	1,250,000	1,244,047
		40,674,175

Health Care 5.5%

1261229 BC Ltd., 144A, 10.0%, 4/15/2032	2,709,000	2,776,866
Bausch Health Americas, Inc., 144A, 8.5%, 1/31/2027 (b)	940,000	930,600
Bausch Health Companies, Inc.:		
144A, 5.0%, 2/15/2029	585,000	438,750
144A, 11.0%, 9/30/2028	1,650,000	1,716,032
Charles River Laboratories International, Inc.:		
144A, 3.75%, 3/15/2029	5,195,000	4,919,664
144A, 4.0%, 3/15/2031	1,010,000	940,675
Community Health Systems, Inc.:		
144A, 4.75%, 2/15/2031	1,785,000	1,543,576
144A, 5.25%, 5/15/2030	1,360,000	1,230,316
144A, 6.0%, 1/15/2029	250,000	242,660
144A, 6.875%, 4/15/2029 (b)	1,155,000	918,225
Embecta Corp., 144A, 5.0%, 2/15/2030 (b)	955,000	904,355
HLF Financing SARL LLC, 144A, 4.875%, 6/1/2029	1,770,000	1,556,258

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	Principal Amount (\$)(a)	Value (\$)
LifePoint Health, Inc.:		
144A, 5.375%, 1/15/2029 (b)	505,000	481,012
144A, 8.375%, 2/15/2032	1,987,000	2,117,562
Molina Healthcare, Inc., 144A, 4.375%, 6/15/2028	2,030,000	1,979,745
Prime Healthcare Services, Inc., 144A, 9.375%, 9/1/2029	1,925,000	2,002,000
Tenet Healthcare Corp., 6.875%, 11/15/2031	1,035,000	1,121,819
Teva Pharmaceutical Finance Co. LLC, 6.15%, 2/1/2036	1,080,000	1,130,846
		26,950,961

Industrials 7.0%

ATS Corp., 144A, 4.125%, 12/15/2028	2,710,000	2,596,439
Enviri Corp., 144A, 5.75%, 7/31/2027	1,670,000	1,656,455
FTAI Aviation Investors LLC, 144A, 7.0%, 5/1/2031 (b)	1,305,000	1,365,106
Hillenbrand, Inc., 3.75%, 3/1/2031	5,290,000	4,986,626
JetBlue Airways Corp., 144A, 9.875%, 9/20/2031	965,000	978,772
Moog, Inc., 144A, 4.25%, 12/15/2027	5,653,000	5,566,563
Roller Bearing Company of America, Inc., 144A, 4.375%, 10/15/2029	1,495,000	1,452,012
Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028	2,290,000	2,132,562
Spirit AeroSystems, Inc., 144A, 9.375%, 11/30/2029	1,100,000	1,158,541
Stena International SA, 144A, 7.25%, 1/15/2031	2,965,000	3,022,874
Stonepeak Nile Parent LLC, 144A, 7.25%, 3/15/2032	1,213,000	1,277,328
TransDigm, Inc.:		
144A, 6.375%, 3/1/2029	340,000	347,616
144A, 6.375%, 5/31/2033	4,560,000	4,611,268
144A, 6.75%, 1/31/2034	623,000	644,156
Velocity Vehicle Group LLC, 144A, 8.0%, 6/1/2029	890,000	892,328
Williams Scotsman, Inc., 144A, 4.625%, 8/15/2028	1,565,000	1,538,692
		34,227,338

Information Technology 3.4%

ams-OSRAM AG, 144A, 12.25%, 3/30/2029	1,485,000	1,592,042
Cloud Software Group, Inc.:		
144A, 8.25%, 6/30/2032	1,135,000	1,203,955
144A, 9.0%, 9/30/2029	3,610,000	3,744,315
CoreWeave, Inc.:		
144A, 9.0%, 2/1/2031	714,000	731,764
144A, 9.25%, 6/1/2030	1,489,000	1,537,830
McAfee Corp., 144A, 7.375%, 2/15/2030 (b)	1,545,000	1,433,129
NCR Voyix Corp., 144A, 5.0%, 10/1/2028	1,105,000	1,088,489
Neptune Bidco U.S., Inc., 144A, 9.29%, 4/15/2029	1,535,000	1,506,894
Playtika Holding Corp., 144A, 4.25%, 3/15/2029	1,735,000	1,592,852

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

	Principal Amount (\$)(a)	Value (\$)
Rocket Software, Inc., 144A, 6.5%, 2/15/2029	990,000	964,101
UKG, Inc., 144A, 6.875%, 2/1/2031	1,180,000	1,217,565
		16,612,936
Materials 14.6%		
Alcoa Nederland Holding BV, 144A, 7.125%, 3/15/2031	1,525,000	1,603,052
Alumina Pty. Ltd., 144A, 6.375%, 9/15/2032	4,074,000	4,176,400
Ardagh Metal Packaging Finance USA LLC, REG S, 3.0%, 9/1/2029	EUR 1,900,000	2,056,499
Ashland, Inc., 144A, 3.375%, 9/1/2031	4,390,000	3,888,539
Avient Corp., 144A, 6.25%, 11/1/2031	2,888,000	2,932,832
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/2029	930,000	881,086
Calderys Financing LLC, 144A, 11.25%, 6/1/2028	1,425,000	1,510,967
Capstone Copper Corp., 144A, 6.75%, 3/31/2033	2,946,000	3,034,465
Celanese U.S. Holdings LLC, 7.2%, 11/15/2033	1,600,000	1,663,364
Champion Iron Canada, Inc., 144A, 7.875%, 7/15/2032	1,112,000	1,162,633
Cleveland-Cliffs, Inc.:		
144A, 4.875%, 3/1/2031	618,000	576,965
144A, 6.875%, 11/1/2029	665,000	677,679
144A, 7.625%, 1/15/2034	977,000	1,006,706
Compass Minerals International, Inc., 144A, 8.0%, 7/1/2030	697,000	728,488
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/2028 (b)	2,455,000	2,044,994
Element Solutions, Inc., 144A, 3.875%, 9/1/2028	5,590,000	5,417,447
First Quantum Minerals Ltd.:		
144A, 7.25%, 2/15/2034	2,538,000	2,624,173
144A, 8.0%, 3/1/2033	2,028,000	2,141,278
Fortescue Treasury Pty. Ltd., 144A, 4.375%, 4/1/2031	950,000	907,001
IAMGOLD Corp., 144A, 5.75%, 10/15/2028	2,605,000	2,601,795
Iris Holding, Inc., 144A, 10.0%, 12/15/2028	665,000	600,567
Kaiser Aluminum Corp., 144A, 4.5%, 6/1/2031	1,550,000	1,460,922
LABL, Inc., 144A, 9.5%, 11/1/2028	910,000	773,079
Mauser Packaging Solutions Holding Co., 144A, 7.875%, 8/15/2026	1,580,000	1,570,742
Mineral Resources Ltd.:		
144A, 8.0%, 11/1/2027	730,000	744,085
144A, 8.125%, 5/1/2027	685,000	684,977
144A, 9.25%, 10/1/2028	665,000	696,793
New Gold, Inc., 144A, 6.875%, 4/1/2032	2,549,000	2,669,881
Novelis Corp., 144A, 4.75%, 1/30/2030	2,820,000	2,720,364
Olin Corp.:		
5.0%, 2/1/2030 (b)	2,560,000	2,500,677

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

	Principal Amount (\$)(a)	Value (\$)
144A, 6.625%, 4/1/2033	1,065,000	1,070,493
Olympus Water U.S. Holding Corp., 144A, 7.25%, 2/15/2033 (c)	4,416,000	4,420,599
SCIH Salt Holdings, Inc., 144A, 4.875%, 5/1/2028	1,715,000	1,675,912
SCIL IV LLC, 144A, 5.375%, 11/1/2026	4,125,000	4,121,673
Taseko Mines Ltd., 144A, 8.25%, 5/1/2030	1,090,000	1,154,467
Toucan FinCo Ltd., 144A, 9.5%, 5/15/2030	1,595,000	1,562,454
Trident TPI Holdings, Inc., 144A, 12.75%, 12/31/2028	695,000	741,043
Tronox, Inc., 144A, 4.625%, 3/15/2029	1,780,000	1,160,999
		71,966,090

Real Estate 3.7%

Iron Mountain, Inc., 144A, (REIT), 5.25%, 7/15/2030	3,345,000	3,308,094
MPT Operating Partnership LP, 144A, (REIT), 8.5%, 2/15/2032	1,572,000	1,670,347
Park Intermediate Holdings LLC, 144A, (REIT), 4.875%, 5/15/2029	3,550,000	3,461,238
Rithm Capital Corp.:		
144A, (REIT), 8.0%, 4/1/2029	370,000	378,718
144A, (REIT), 8.0%, 7/15/2030	1,467,000	1,501,841
Service Properties Trust, (REIT), Zero Coupon , 9/30/2028	1,432,000	1,262,351
Uniti Group LP, 144A, (REIT), 6.5%, 2/15/2029 (b)	1,085,000	1,018,962
XHR LP, 144A, (REIT), 4.875%, 6/1/2029	6,000,000	5,876,539
		18,478,090

Utilities 1.7%

Electricite de France SA, 144A, 9.125%, Perpetual	1,755,000	2,033,559
NRG Energy, Inc., 144A, 3.625%, 2/15/2031	1,065,000	984,618
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028	2,480,000	2,417,078
Topaz Solar Farms LLC, 144A, 5.75%, 9/30/2039	511,690	518,685
Vistra Corp., 144A, 7.0%, Perpetual	2,410,000	2,446,801
		8,400,741

Total Corporate Bonds (Cost \$444,454,753)		453,683,451
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Convertible Bonds 1.1%

Utilities

XPLR Infrastructure LP, 144A, 2.5%, 6/15/2026 (b) (Cost \$5,459,685)	5,600,000	5,460,000
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The accompanying notes are an integral part of the financial statements.

	Principal Amount \$(a)	Value (\$)
Government & Agency Obligations 0.1%		
U.S. Treasury Obligations		
U.S. Treasury Notes, 4.375%, 8/31/2028 (d) (Cost \$706,684)	700,000	714,246
Loan Participations and Assignments 2.2%		
Senior Loans (e)		
Altice Financing SA, Term Loan, 3 mo. USD Term SOFR + 5.0%, 9.318%, 10/31/2027	1,178,830	994,638
CP Atlas Buyer, Inc., Term Loan, 1 mo. USD Term SOFR + 5.25%, 9.413%, 7/8/2030	510,000	501,075
EW Scripps Co., Term Loan B2, 1 mo. USD Term SOFR + 5.75%, 10.015%, 6/30/2028	288,998	292,671
Garda World Security Corp., Term Loan B, 1 mo. USD Term SOFR + 3.0%, 7.174%, 2/1/2029	1,211,247	1,214,275
Lumen Technologies, Inc., Term Loan B1, 1 mo. USD Term SOFR + 2.35%, 6.628%, 4/16/2029	4,911,854	4,887,982
McAfee LLC, First Lien Term Loan B, 1 mo. USD Term SOFR + 3.0%, 7.223%, 3/1/2029	386	369
Windsor Holdings III LLC, Term Loan B, 1 mo. USD Term SOFR + 2.75%, 6.916%, 8/1/2030	2,876,563	2,882,561
Total Loan Participations and Assignments (Cost \$10,797,976)		10,773,571
	Shares	Value (\$)
Exchange-Traded Funds 3.8%		
BondBloxx CCC-Rated USD High Yield Corporate Bond ETF	65,000	2,551,250
iShares Broad USD High Yield Corporate Bond ETF	100,000	3,778,000
SPDR Portfolio High Yield Bond ETF (b)	520,000	12,448,800
Total Exchange-Traded Funds (Cost \$18,427,890)		18,778,050
Common Stocks 0.0%		
Industrials		
Quad Graphics, Inc. (Cost \$0)	1,950	12,207
Warrants 0.0%		
Materials		
Hercules Trust II, Expiration Date 3/31/2029* (f) (Cost \$1,482,531)	6,700	30,790

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

	Shares	Value (\$)
Securities Lending Collateral 3.3%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.05% (g) (h) (Cost \$16,057,794)	16,057,794	16,057,794
Cash Equivalents 1.1%		
DWS Central Cash Management Government Fund, 4.18% (g) (Cost \$5,515,992)	5,515,992	5,515,992
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$502,903,305)	103.9	511,026,101
Other Assets and Liabilities, Net	(3.9)	(19,415,177)
Net Assets	100.0	491,610,924

A summary of the Fund's transactions with affiliated investments during the year ended September 30, 2025 are as follows:

Value (\$) at 9/30/2024	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 9/30/2025	Value (\$) at 9/30/2025
Securities Lending Collateral 3.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.05% (g) (h)								
13,195,082	2,862,712 (i)	—	—	—	214,935	—	16,057,794	16,057,794
Cash Equivalents 1.1%								
DWS Central Cash Management Government Fund, 4.18% (g)								
17,521,903	322,896,599	334,902,510	—	—	497,745	—	5,515,992	5,515,992
30,716,985	325,759,311	334,902,510	—	—	712,680	—	21,573,786	21,573,786

* 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 September 30, 2025 amounted to \$15,500,864, which is 3.2% of net assets.
- (c) When-issued security.
- (d) At September 30, 2025, this security has been pledged, in whole or in part, as collateral for open forward foreign currency exchange contracts.

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

- (e) Variable or floating rate security. These securities are shown at their current rate as of September 30, 2025. 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.
- (f) Investment was valued using significant unobservable inputs.
- (g) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (h) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (i) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended September 30, 2025.

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

Perpetual: Callable security with no stated maturity date.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

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

SPDR: Standard & Poor's Depository Receipt

At September 30, 2025, the Fund had the following open forward foreign currency contracts:

Contracts to Deliver In Exchange For			Settlement Date	Unrealized Depreciation (\$)	Counterparty
EUR	9,161,882	USD 10,721,089	10/31/2025	(56,360)	State Street Bank and Trust

Currency Abbreviation(s)

EUR Euro	USD United States Dollar
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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.

The accompanying notes are an integral part of the 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 September 30, 2025 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)	\$ —	\$453,683,451	\$ —	\$453,683,451
Convertible Bonds	—	5,460,000	—	5,460,000
Government & Agency Obligations	—	714,246	—	714,246
Loan Participations and Assignments	—	10,773,571	—	10,773,571
Exchange-Traded Funds	18,778,050	—	—	18,778,050
Common Stocks	12,207	—	—	12,207
Warrants	—	—	30,790	30,790
Short-Term Investments (a)	21,573,786	—	—	21,573,786
Total	\$40,364,043	\$470,631,268	\$30,790	\$511,026,101
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (56,360)	\$ —	\$ (56,360)
Total	\$ —	\$ (56,360)	\$ —	\$ (56,360)

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open forward foreign currency contracts.

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

Statement of Assets and Liabilities

as of September 30, 2025

Assets

Investments in non-affiliated securities, at value (cost \$481,329,519) — including \$15,500,864 of securities loaned	\$ 489,452,315
Investment in DWS Government & Agency Securities Portfolio (cost \$16,057,794)*	16,057,794
Investment in DWS Central Cash Management Government Fund (cost \$5,515,992)	5,515,992
Cash	2,821,571
Foreign currency, at value (cost \$101,289)	105,421
Receivable for investments sold	2,941,682
Receivable for investments sold — when-issued securities	6,987,160
Receivable for Fund shares sold	128,259
Interest receivable	7,514,531
Affiliated securities lending income receivable	13,387
Other assets	38,400
Total assets	531,576,512

Liabilities

Payable upon return of securities loaned	16,057,794
Payable for investments purchased	4,492,651
Payable for investments purchased — when-issued securities	18,160,432
Payable for Fund shares redeemed	558,397
Unrealized depreciation on forward foreign currency contracts	56,360
Accrued management fee	189,834
Accrued Trustees' fees	4,326
Other accrued expenses and payables	445,794
Total liabilities	39,965,588
Net assets, at value	\$ 491,610,924

Net Assets Consist of

Distributable earnings (loss)	(84,074,807)
Paid-in capital	575,685,731
Net assets, at value	\$ 491,610,924

* Represents collateral on securities loaned.

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

Statement of Assets and Liabilities as of September 30, 2025 (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$403,189,096 ÷ 89,894,952 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 4.49
Maximum offering price per share (100 ÷ 95.50 of \$4.49)	\$ 4.70

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$7,187,381 ÷ 1,600,496 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 4.49
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Class R6

Net Asset Value , offering and redemption price per share (\$1,183,910 ÷ 263,911 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 4.49
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Class S

Net Asset Value , offering and redemption price per share (\$14,726,839 ÷ 3,277,569 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 4.49
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Institutional Class

Net Asset Value , offering and redemption price per share (\$65,323,698 ÷ 14,532,586 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 4.49
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the year ended September 30, 2025

Investment Income

Income:	
Interest	\$ 33,396,546
Dividends	1,551,189
Income distributions — DWS Central Cash Management Government Fund	497,745
Affiliated securities lending income	214,935
Total income	35,660,415
Expenses:	
Management fee	2,320,950
Administration fee	484,127
Services to shareholders	614,242
Distribution and service fees	984,134
Custodian fee	19,176
Professional fees	110,873
Reports to shareholders	45,036
Registration fees	96,012
Trustees' fees and expenses	16,108
Other	81,594
Total expenses before expense reductions	4,772,252
Expense reductions	(2,640)
Total expenses after expense reductions	4,769,612
Net investment income	30,890,803

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	1,051,599
Swap contracts	31,762
Forward foreign currency contracts	1,280,051
Foreign currency	19,357
Payments by affiliates (see Note H)	1,062
	2,383,831
Change in net unrealized appreciation (depreciation) on:	
Investments	(83,348)
Forward foreign currency contracts	(91,207)
Foreign currency	6,488
	(168,067)
Net gain (loss)	2,215,764
Net increase (decrease) in net assets resulting from operations	\$ 33,106,567

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended September 30,	
	2025	2024
Operations:		
Net investment income	\$ 30,890,803	\$ 32,060,132
Net realized gain (loss)	2,383,831	(11,635,418)
Change in net unrealized appreciation (depreciation)	(168,067)	46,987,275
Net increase (decrease) in net assets resulting from operations	33,106,567	67,411,989
Distributions to shareholders:		
Class A	(25,880,497)	(25,913,452)
Class C	(249,083)	(241,167)
Class R	—	(80,235)*
Class R6	(69,353)	(71,099)
Class S	(988,552)	(1,096,893)
Institutional Class	(4,479,033)	(4,632,126)
Total distributions	(31,666,518)	(32,034,972)
Fund share transactions:		
Proceeds from shares sold	120,152,555	92,235,500
Reinvestment of distributions	29,143,562	29,443,858
Payments for shares redeemed	(184,364,694)	(160,485,023)
Net increase (decrease) in net assets from Fund share transactions	(35,068,577)	(38,805,665)
Increase (decrease) in net assets	(33,628,528)	(3,428,648)
Net assets at beginning of period	525,239,452	528,668,100
Net assets at end of period	\$ 491,610,924	\$ 525,239,452

* For the period from October 1, 2023 to March 25, 2024 (Class R liquidation date).

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

Financial Highlights

DWS High Income Fund — Class A

	Years Ended September 30,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net asset value, beginning of period	\$4.47	\$4.18	\$4.04	\$4.84	\$4.65
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.27	.26	.23	.20	.20
Net realized and unrealized gain (loss)	.03	.29	.15	(.78)	.21
Total from investment operations	.30	.55	.38	(.58)	.41
<i>Less distributions from:</i>					
Net investment income	(.28)	(.26)	(.24)	(.22)	(.22)
Net realized gains	—	—	(.00)*	—	—
Total distributions	(.28)	(.26)	(.24)	(.22)	(.22)
Net asset value, end of period	\$4.49	\$4.47	\$4.18	\$4.04	\$4.84
Total Return (%) ^b	7.00	13.64	9.64	(12.38)	8.84
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	403	428	427	444	579
Ratio of expenses (%)	.99	.98	.98	.96	.94
Ratio of net investment income (%)	6.16	6.07	5.57	4.34	4.21
Portfolio turnover rate (%)	158	113	49	37	68

^a Based on average shares outstanding during the period.

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

* Amount is less than \$.005.

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

DWS High Income Fund — Class C

Years Ended September 30,
2025 2024 2023 2022 2021

Selected Per Share Data

	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$4.48	\$4.19	\$4.05	\$4.85	\$4.66
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.24	.23	.20	.16	.17
Net realized and unrealized gain (loss)	.02	.29	.15	(.78)	.20
Total from investment operations	.26	.52	.35	(.62)	.37
<i>Less distributions from:</i>					
Net investment income	(.25)	(.23)	(.21)	(.18)	(.18)
Net realized gains	—	—	(.00)*	—	—
Total distributions	(.25)	(.23)	(.21)	(.18)	(.18)
Net asset value, end of period	\$4.49	\$4.48	\$4.19	\$4.05	\$4.85
Total Return (%) ^b	6.01 ^c	12.74 ^c	8.76 ^c	(13.04) ^c	7.97

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	7	4	5	6	9
Ratio of expenses before expense reductions (%)	1.80	1.79	1.79	1.76	1.73
Ratio of expenses after expense reductions (%)	1.76	1.75	1.75	1.75	1.73
Ratio of net investment income (%)	5.38	5.30	4.80	3.52	3.44
Portfolio turnover rate (%)	158	113	49	37	68

^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.

* Amount is less than \$.005.

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

DWS High Income Fund — Class R6

Years Ended September 30,
2025 2024 2023 2022 2021

Selected Per Share Data

	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$4.47	\$4.18	\$4.04	\$4.84	\$4.66
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.29	.28	.25	.21	.21
Net realized and unrealized gain (loss)	.02	.29	.14	(.78)	.20
Total from investment operations	.31	.57	.39	(.57)	.41
<i>Less distributions from:</i>					
Net investment income	(.29)	(.28)	(.25)	(.23)	(.23)
Net realized gains	—	—	(.00)*	—	—
Total distributions	(.29)	(.28)	(.25)	(.23)	(.23)
Net asset value, end of period	\$4.49	\$4.47	\$4.18	\$4.04	\$4.84
Total Return (%)	7.34	13.98	9.96	(12.11)	8.91

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	1,184	1,021	1,127	662	698
Ratio of expenses (%)	.68	.66	.68	.66	.65
Ratio of net investment income (%)	6.46	6.39	5.91	4.65	4.43
Portfolio turnover rate (%)	158	113	49	37	68

^a Based on average shares outstanding during the period.

* Amount is less than \$.005.

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

DWS High Income Fund — Class S

Years Ended September 30,
2025 2024 2023 2022 2021

Selected Per Share Data

	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$4.48	\$4.19	\$4.05	\$4.85	\$4.66
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.28	.27	.24	.21	.21
Net realized and unrealized gain (loss)	.02	.29	.15	(.78)	.21
Total from investment operations	.30	.56	.39	(.57)	.42
<i>Less distributions from:</i>					
Net investment income	(.29)	(.27)	(.25)	(.23)	(.23)
Net realized gains	—	—	(.00)*	—	—
Total distributions	(.29)	(.27)	(.25)	(.23)	(.23)
Net asset value, end of period	\$4.49	\$4.48	\$4.19	\$4.05	\$4.85
Total Return (%) ^b	6.98	13.87	9.86	(12.17)	9.05

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	15	18	17	38	38
Ratio of expenses before expense reductions (%)	.78	.76	.79	.78	.78
Ratio of expenses after expense reductions (%)	.77	.75	.75	.75	.77
Ratio of net investment income (%)	6.37	6.30	5.74	4.57	4.38
Portfolio turnover rate (%)	158	113	49	37	68

^a Based on average shares outstanding during the period.

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

* Amount is less than \$.005.

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

DWS High Income Fund — Institutional Class

Years Ended September 30,
2025 2024 2023 2022 2021

Selected Per Share Data

	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$4.48	\$4.19	\$4.05	\$4.85	\$4.66
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.28	.27	.24	.21	.21
Net realized and unrealized gain (loss)	.02	.29	.15	(.78)	.21
Total from investment operations	.30	.56	.39	(.57)	.42
<i>Less distributions from:</i>					
Net investment income	(.29)	(.27)	(.25)	(.23)	(.23)
Net realized gains	—	—	(.00)*	—	—
Total distributions	(.29)	(.27)	(.25)	(.23)	(.23)
Net asset value, end of period	\$4.49	\$4.48	\$4.19	\$4.05	\$4.85
Total Return (%)	7.23	13.88	9.89	(12.15)	9.09

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	65	75	76	85	171
Ratio of expenses (%)	.76	.74	.74	.71	.73
Ratio of net investment income (%)	6.39	6.32	5.80	4.54	4.41
Portfolio turnover rate (%)	158	113	49	37	68

^a Based on average shares outstanding during the period.

* Amount is less than \$.005.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS 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 investment management 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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

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.

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.

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.

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.

Swap contracts are valued daily based upon prices supplied by a pricing vendor approved by the Pricing Committee, if available, and otherwise are valued at the price provided by the broker-dealer with which the swap was traded. Swap contracts are generally 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 gains/appreciation and loss/depreciation on investments.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), 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 cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities 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. During the year ended September 30, 2025, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.14% annualized effective rate as of September 30, 2025) 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 September 30, 2025, 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 September 30, 2025

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Convertible Bonds	\$ 3,165,896	\$ —	\$ —	\$ —	\$ 3,165,896
Corporate Bonds	12,151,998	—	—	—	12,151,998
Exchange-Traded Funds	739,900	—	—	—	739,900
Total Borrowings	\$ 16,057,794	\$ —	\$ —	\$ —	\$ 16,057,794

Gross amount of recognized liabilities and cash collateral for securities lending transactions: \$ 16,057,794

When-Issued and 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 and 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.

Tax Information. 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 September 30, 2025, the Fund had net tax basis capital loss carryforwards of \$94,765,649, including short-term losses (\$12,880,298) and long-term losses (\$81,885,351), which may be applied against realized net taxable capital gains indefinitely.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended September 30, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

Distribution of Income and Gains. Distributions from net investment income of the Fund are declared 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.

At September 30, 2025, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 3,698,438
Capital loss carryforwards	\$ (94,765,649)
Net unrealized appreciation (depreciation) on investments	\$ 6,986,500

At September 30, 2025, the aggregate cost of investments for federal income tax purposes was \$504,039,601. The net unrealized appreciation for all investments based on tax cost was \$6,986,500. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$12,671,396 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$5,684,896.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended September 30,	
	2025	2024
Distributions from ordinary income*	\$ 31,666,518	\$ 32,034,972

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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 premiums and discounts are amortized/accreted for financial reporting purposes, with the exception of securities in default of principal.

B. Derivative Instruments

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on the notional amount of the swap. A bilateral swap is a transaction between the Fund and a counterparty where cash flows are exchanged between the two parties. A centrally cleared swap is a transaction executed between the Fund and a counterparty, then cleared by a clearing member through a central clearinghouse. The central clearinghouse serves as the counterparty, with whom the Fund exchanges cash flows.

The value of a swap is adjusted daily, and the change in value, if any, is recorded as unrealized appreciation or depreciation in the Statement of Assets and Liabilities. Gains or losses are realized when the swap expires or is closed. Certain risks may arise when entering into swap transactions including counterparty default; liquidity; or unfavorable changes in interest rates or the value of the underlying reference security, commodity or index. In connection with bilateral swaps, securities and/or cash may be identified as collateral in accordance with the terms of the swap agreement to provide assets of value and recourse in the event of default. The maximum counterparty credit risk is the net present value of the cash flows to be received from or paid to the counterparty over the term of the swap, to the extent that this amount is beneficial to the Fund, in addition to any related collateral posted to the counterparty by the Fund. This risk may be partially reduced by a master netting arrangement between the Fund and the counterparty. Upon entering into a centrally cleared swap, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the notional amount of the swap. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value of the swap. In a centrally cleared swap transaction, counterparty risk is minimized as the central clearinghouse acts as the counterparty.

Credit default swaps are agreements between a buyer and a seller of protection against predefined credit events for the reference entity. The Fund may enter into credit default swaps to gain exposure to an underlying issuer's credit quality characteristics without directly investing in that issuer or to hedge against the risk of a credit event on debt securities. As a seller of a credit default swap, the Fund is required to pay the par (or other agreed-upon) value of the referenced entity to the counterparty with the occurrence of a credit event by a third party, such as a U.S. or foreign corporate issuer, on the reference entity, which would likely result in a loss to the Fund. In return, the Fund receives from the counterparty a periodic stream of payments over the term of the swap provided that no credit event has occurred. If no credit event occurs, the Fund keeps the stream of payments with no payment obligations. The Fund may also buy credit default swaps, in which case the Fund functions

as the counterparty referenced above. This involves the risk that the swap may expire worthless. It also involves counterparty risk that the seller may fail to satisfy its payment obligations to the Fund with the occurrence of a credit event. When the Fund sells a credit default swap, it will cover its commitment. This may be achieved by, among other methods, maintaining cash or liquid assets equal to the aggregate notional value of the reference entities for all outstanding credit default swaps sold by the Fund. For the year ended September 30, 2025, the Fund entered into credit default swap agreements to gain exposure to the underlying issuer's credit quality characteristics.

Under the terms of a credit default swap, the Fund receives or makes periodic payments based on a specified interest rate on a fixed notional amount. These payments are recorded as a realized gain or loss in the Statement of Operations. Payments received or made as a result of a credit event or termination of the swap are recognized, net of a proportional amount of the upfront payment, as realized gains or losses in the Statement of Operations.

There were no open credit default swap contracts as of September 30, 2025. For the year ended September 30, 2025, the investment in credit default swap contracts purchased had a total notional amount generally indicative of a range from \$0 to \$2,405,000.

Forward Foreign Currency Contracts. A forward foreign currency contract ("forward currency contract") is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. For the year ended September 30, 2025, 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.

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 September 30, 2025, is included in the table following the Fund's Investment Portfolio. For the year ended September 30, 2025, the investment in forward currency contracts short vs. U.S. dollars had a total contract value generally indicative of a range from approximately \$8,792,000 to

\$38,911,000, and the investment in forward currency contracts long vs. U.S. dollars had a total contract value generally indicative of a range from \$0 to approximately \$2,256,000.

The following tables summarize the value of the Fund's derivative instruments held as of September 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Liability Derivatives	Forward Contracts
Foreign Exchange Contracts (a)	\$ (56,360)

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 year ended September 30, 2025 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	Swap Contracts	Total
Credit Contracts (a)	\$ —	\$ 31,762	\$ 31,762
Foreign Exchange Contracts (b)	1,280,051	—	1,280,051
	\$1,280,051	\$ 31,762	\$1,311,813

Each of the above derivatives is located in the following Statement of Operations accounts:

(a) Net realized gain (loss) from swap contracts

(b) Net realized gain (loss) from forward foreign currency contracts

Change in Net Unrealized Appreciation (Depreciation)	Forward Contracts
Foreign Exchange Contracts (a)	\$ (91,207)

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 September 30, 2025, 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 table:

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged(a)	Net Amount of Derivative Liabilities
State Street Bank and Trust	\$ 56,360	\$ —	\$ (56,360)	\$ —	\$ —

(a) The actual collateral received and/or pledged may be more than the amounts shown.

C. Purchases and Sales of Securities

During the year ended September 30, 2025, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$768,713,291	\$790,838,375
U.S. Treasury Obligations	\$ 1,430,506	\$ 715,017

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 following annual rates:

First \$250 million of the Fund's average daily net assets	.48%
Next \$750 million of such net assets	.45%
Next \$1.5 billion of such net assets	.43%
Next \$2.5 billion of such net assets	.41%
Next \$2.5 billion of such net assets	.38%
Next \$2.5 billion of such net assets	.36%
Next \$2.5 billion of such net assets	.34%
Over \$12.5 billion of such net assets	.32%

Accordingly, for the year ended September 30, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.465% of the Fund's average daily net assets.

For the period from October 1, 2024 through September 30, 2025 (through January 31, 2025 for Class S shares), the Advisor had 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, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.00%
Class C	1.75%
Class R6	.75%
Class S	.75%
Institutional Class	.75%

For the period from February 1, 2025 through September 30, 2025, the Advisor had contractually agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of Class S at 0.80%.

Effective October 1, 2025 through September 30, 2026, 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, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.98%
Class C	1.73%
Class R6	.73%
Class S	.78%
Institutional Class	.73%

For the year ended September 30, 2025, fees waived and/or expenses reimbursed for certain classes are as follows:

Class C	\$ 1,655
Class S	985
	\$ 2,640

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 year ended September 30, 2025, the Administration Fee was \$484,127, of which \$39,311 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"), 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 year ended September 30, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at September 30, 2025
Class A	\$ 169,933	\$ 27,875
Class C	1,473	242
Class R6	267	46
Class S	6,528	1,132
Institutional Class	988	163
	\$ 179,189	\$ 29,458

In addition, for the year ended September 30, 2025, 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	\$ 273,782
Class C	5,078
Class S	13,319
Institutional Class	72,988
	\$ 365,167

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 year ended September 30, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at September 30, 2025
Class C	\$ 32,637	\$ 3,954

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 year ended September 30, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at September 30, 2025	Annual Rate
Class A	\$ 940,789	\$ 159,636	.23%
Class C	10,708	2,616	.25%
	\$ 951,497	\$ 162,252	

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 year ended September 30, 2025 aggregated \$13,876.

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 year ended September 30, 2025, there was

no CDSC for Class C Shares. 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 year ended September 30, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,173, of which \$393 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, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government 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 and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

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 \$345 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. The Fund had no outstanding loans at September 30, 2025.

G. Fund Share Transactions

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

	Year Ended September 30, 2025		Year Ended September 30, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	17,477,710	\$ 77,361,679	15,287,225	\$ 66,099,989
Class C	761,679	3,410,989	101,057	442,191
Class R	—	—	72,320*	307,323*
Class R6	81,947	366,076	37,565	162,389
Class S	627,609	2,782,400	965,919	4,176,914
Institutional Class	8,179,249	36,231,411	4,842,938	21,046,694
		\$ 120,152,555		\$ 92,235,500
Shares issued to shareholders in reinvestment of distributions				
Class A	5,330,598	\$ 23,551,244	5,442,076	\$ 23,474,862
Class C	56,146	248,917	55,755	240,777
Class R	—	—	18,860*	80,235*
Class R6	15,693	69,353	16,242	70,000
Class S	191,060	845,829	229,279	991,272
Institutional Class	1,000,384	4,428,219	1,061,082	4,586,712
		\$ 29,143,562		\$ 29,443,858

	Year Ended September 30, 2025		Year Ended September 30, 2024	
	Shares	Dollars	Shares	Dollars
Shares redeemed				
Class A	(28,629,923)	\$ (126,686,019)	(27,184,378)	\$ (117,570,384)
Class C	(171,767)	(760,619)	(444,762)	(1,914,024)
Class R	—	—	(809,794)*	(3,522,601)*
Class R6	(62,151)	(275,345)	(95,197)	(411,847)
Class S	(1,454,743)	(6,450,496)	(1,228,255)	(5,322,357)
Institutional Class	(11,359,461)	(50,192,215)	(7,337,266)	(31,743,810)
		\$ (184,364,694)		\$ (160,485,023)
Net increase (decrease)				
Class A	(5,821,615)	\$ (25,773,096)	(6,455,077)	\$ (27,995,533)
Class C	646,058	2,899,287	(287,950)	(1,231,056)
Class R	—	—	(718,614)*	(3,135,043)*
Class R6	35,489	160,084	(41,390)	(179,458)
Class S	(636,074)	(2,822,267)	(33,057)	(154,171)
Institutional Class	(2,179,828)	(9,532,585)	(1,433,246)	(6,110,404)
		\$ (35,068,577)		\$ (38,805,665)

* For the period from October 1, 2023 to March 25, 2024 (Class R liquidation date).

H. Payments by Affiliates

During the year ended September 30, 2025, the Advisor agreed to reimburse the Fund \$1,062 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Income Trust and Shareholders of DWS High Income Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS High Income Fund (the “Fund”) (one of the funds constituting Deutsche DWS Income Trust (the “Trust”)), including the investment portfolio, as of September 30, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Income Trust) at September 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
November 20, 2025

Tax Information

(Unaudited)

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS High Income Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2025.

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, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- 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 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 certain 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. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

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 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, 2024, the Fund's performance (Class A shares) was in the 3rd 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, 2024.

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") 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 (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2024). The Board noted that the Fund's Class A shares total

(net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2024, 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 an institutional account comparable to the Fund, but that DWS Group does not manage any comparable DWS Europe Funds. The Board took note of the differences in services provided to DWS Funds as compared to institutional accounts 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 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 in line with 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. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that 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. 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; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters; and (iii) ongoing efforts to enhance the compliance program.

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 and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. 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.

