

# DWS High Income Fund



**Class S: KHYSX**

## Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about DWS High Income Fund (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

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

### What were the Fund costs for the last year?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$80	0.77%

Gross expense ratio as of the latest prospectus: 0.76%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

Class S shares of the Fund returned 6.98% for the period ended September 30, 2025. The Fund's broad-based index, the Bloomberg U.S. Aggregate Bond Index, returned 2.88% for the same period, while the Fund's additional, more narrowly based index, the ICE BofA U.S. High Yield Index, returned 7.23%.

The Fund's relative performance (compared to the ICE BofA U.S. High Yield Index) was hurt by an underweight in the outperforming CCC rated category. On the other hand, an overweight in B rated bonds — together with strong security selection in the category — contributed positively.

Sector allocation detracted from results, largely due to underweights in outperforming sectors such as media and entertainment, finance, and consumer cyclicals. Overweights in the outperforming metals and mining, energy exploration and production, and pharmaceuticals sectors contributed.

Security selection made a positive contribution to performance, with the best results occurring in the midstream energy and electric utilities sectors. Selection in the media and wireless telecommunications sectors detracted.

An underweight in the energy infrastructure company New Fortress Energy\* was a top contributor at the individual security level. The bonds weakened on concerns that the proceeds of asset sales would be insufficient to meet the company's liquidity needs, leading to downgrades to its credit rating. The Fund also benefited from an overweight in the engineered processing equipment and systems manufacturer Hillenbrand (1.0%), which announced it was exploring strategic options, including a potential sale. An overweight in the Japanese internet company Rakuten Group (1.0%), was a further contributor. The bonds gained in price after earnings in the company's mobile segment moved into positive territory.

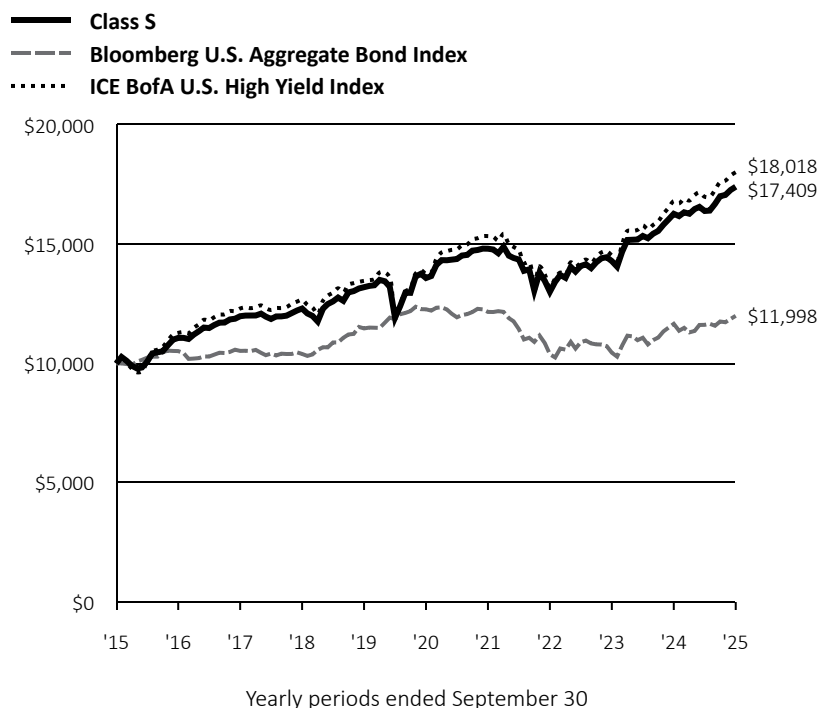
An overweight in the bonds of the commodity chemical manufacturer Tronox (0.2%) was a notable detractor. The company reduced full year earnings and free cash flow guidance, and it received a credit downgrade due to its continued operational challenges. Underweights in Warnermedia Holdings, Inc. (0.5%), Discovery Communications LLC (0.5%) and iHeartCommunications\* detracted, as well.

Percentages in parentheses are based on the Fund's net assets as of September 30, 2025.

\* Not held at September 30, 2025.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).

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

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

The ICE BofA U.S. High Yield Index is a more narrowly based index that reflects the market sector in which the fund invests.

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

### Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class S No Sales Charge	6.98%	5.09%	5.70%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.84%
ICE BofA U.S. High Yield Index	7.23%	5.54%	6.06%

### Key Fund Statistics

Net Assets (\$)	491,610,924
Number of Portfolio Holdings	285
Portfolio Turnover Rate (%)	158
Total Net Advisory Fees Paid (\$)	2,320,950

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

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## What did the Fund invest in?

Asset Allocation		Sector Allocation		Credit Quality	
Asset Type	% of Net Assets	Sector	% of Net Assets	Credit Rating	% of Net Assets
Corporate Bonds	92%	Communication Services	19%	AA	3%
Exchange-Traded Funds	4%	Energy	17%	BBB	4%
Loan Participations and Assignments	2%	Materials	15%	BB	54%
Cash Equivalents	1%	Consumer Discretionary	13%	B	32%
Convertible Bonds	1%	Financials	8%	CCC	8%
Government & Agency Obligations	0%	Industrials	7%	Not Rated	1%
Warrants	0%	Health Care	5%		
Common Stocks	0%	Real Estate	4%		
Other Assets and Liabilities, Net	0%	Information Technology	3%		
Total	100%	Utilities	3%		
		Consumer Staples	1%		

Holdings-based data is subject to change.

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

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## Material Fund Changes

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

Effective February 1, 2025, the Fund's contractual cap on total annual operating expense for Class S shares changed from 0.75% to 0.80%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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## Additional Information

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

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## Householding

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

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

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

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