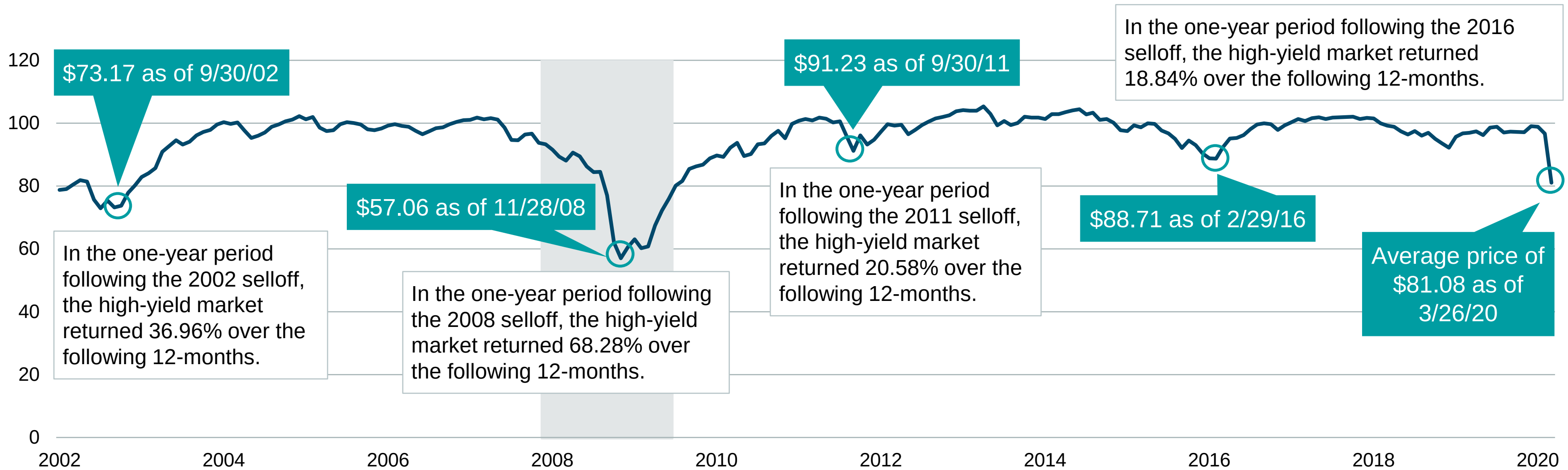
HIGH YIELD OFFERING POTENTIALLY ATTRACTIVE RELATIVE VALUE

DWS

HIGH YIELD DOLLAR PRICE (1/31/02-3/26/20)



	Average 12-months returns following periods when trading below $85	Average 12-months returns following periods when trading between $85 and $100	Average 12-months returns following periods when trading above $100
High yield bonds	**31.21%**	**8.02%**	**3.26%**

Source: Morningstar as of 3/26/20. Past performance is historical and does not guarantee future results. Asset class representation and performance is as follows: High yield bonds, Bloomberg Barclays Global High Yield Index (1-year return, (16.48%); 5-year return, 0.78%; 10-year return, 4.33%). For illustrative purposes only; does not represent any DWS fund. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. See page 2 for definitions.

IMPORTANT INFORMATION

Definitions
High yield bonds – Bloomberg Barclays High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

Important risk information
War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the fund and its investments.

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 derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility.

Investment products: No bank guarantee I Not FDIC insured I May lose value

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