DWS Global High Income Fund

Q3 | 9.30.26

Share Class: A I SGHAX C I SGHCX S I SGHSX INST I MGHYX R6 I SGHRX

Morningstar® Rating[3]

Morningstar High Yield Bond Category

Overall rating (as of 9/30/26)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 574 funds. Three year rating 4 stars; 574 funds. Five year rating 3 stars; 540 funds. Ten year rating 4 stars; 444 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund seeks high current income and, as a secondary objective, capital appreciation.

Strategy

The Bloomberg Global Aggregate Index replaces the ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index as the fund's broad-based index in compliance with updated regulatory requirements.The ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index is a more narrowly based index that reflects the market sector in which the fund invests. High-yield bonds reduced sensitivity to changes in interest rates gives them the potential to outperform the broad U.S. bond market. The fund uses an active process that emphasizes relative value in a global environment and uses independent research to identify stable to improving credit situations that may provide yield compensation for the risk of investing in high yield bonds. The fund will generally invest in at least three different countries and will normally invest at least 40% of net assets in securities of foreign issuers.

Portfolio management/industry experience

Kirk Maurer CFA	31 years
Sarah Rowin CFA	23 years
Nick Soroka	8 years

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	0.96%	2.55%	7.87%	3.76%	4.88%	5.94%	5/16/2005
INST	1.09%	2.69%	7.99%	3.81%	4.93%	6.17%	3/16/1998
R6	1.16%	2.77%	8.07%	3.88%	–	5.06%	11/1/2016
Bloomberg Global Aggregate Index[1]	-2.67%	-2.43%	3.82%	-1.86%	0.05%	–	–
ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index[2]	0.53%	1.80%	8.02%	3.78%	5.00%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	0.91%	2.27%	7.68%	3.46%	4.63%	5.71%	5/16/2005
C	0.37%	1.70%	6.90%	2.80%	3.89%	4.95%	5/16/2005
Adjusted for maximum sales charge							
A (max 4.50% load)	-3.63%	-2.33%	6.04%	2.51%	4.15%	5.48%	5/16/2005
C (max 1.00% CDSC)	-0.60%	0.73%	6.90%	2.80%	3.89%	4.95%	5/16/2005

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	8.59%	7.59%	12.81%	-10.23%	3.96%	5.35%	15.71%	-2.41%	7.67%	13.12%

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

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

[2] ICE BofA Non-Financial Developed Markets High Yield Constrained (Hedged) Index contains all securities in the ICE BofA Global High Yield Index that are non-financials and from developed markets countries, but caps issuer exposure at 2%.

Portfolio and risk statistics[4] (9/30/26)

Fund inception date	3/16/1998
Number of holdings	290
Total net assets	$230 million
Effective maturity	3.94 years
Effective duration	3.00 years
Standard deviation[§]	4.38

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.99%	1.01%	01/31/2027
C	1.74%	1.75%	01/31/2027
S	0.74%	0.78%	01/31/2027
INST	0.74%	0.74%	--
R6	0.65%	0.65%	--

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

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

Fund Information

Class	Symbol	CUSIP
A	SGHAX	25155T882
C	SGHCX	25155T700
S	SGHSX	25155T601
INST	MGHYX	25155T502
R6	SGHRX	25155T353

Fund details (fund data as of 9/30/26)

Fund inception date	3/16/1998
Total net assets	$230 million

Holdings-based data is subject to change.

Credit quality[5] (9/30/26)

AA	2%
BBB	9%
BB	56%
B	25%
CCC	7%
Not Rated	1%

Geographic distribution (9/30/26)

United States	63%
Canada	8%
United Kingdom	6%
France	4%
Japan	4%
Luxembourg	3%
Panama	3%
Other	9%

Sector allocation (9/30/26)



Communications	24%
Consumer cyclical	19%
Basic Industry	10%
Energy	9%
Financial institutions	9%
Technology	8%
Capital goods	6%
Other	6%
Health care	5%
Utility	4%

Top bond holdings (9/30/26)

Carnival	2.6%
Venture Global Plaquemines	2.4%
SoftBank Group	1.7%
SM Energy	1.6%
Vodafone Group	1.5%
SPDR Portfolio High Yield Bond ETF	1.5%
Ascent Resources Utica Holdings	1.5%
Altice France	1.2%
ATS	1.2%
Restautants Brands International	1.2%

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[4] Effective maturity is the weighted average of the bonds held by the fund/strategy taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund/strategy's sensitivity to interest rate changes taking into consideration any maturity shortening features. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. [§]Source: Morningstar, Inc. as of 08/31/2026.

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

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

Some of the portfolio data (which may include performance, AUM, etc.) presented in this report was partly or completely prepared by the Portfolio Management team. The portfolio data prepared by the Portfolio Management team has not been independently verified which may give rise to conflicts of interest.

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

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

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