

# DWS Short Duration Fund

Eligible for \$250,000 NAV purchase privilege†

Q4 | 12.31.25

Share Class: A | PPIAX C | PPLCX S | DBPIX INST | PPIX R6 | PPLZX



## Morningstar® Rating<sup>3</sup>

Morningstar Short-Term Bond Category

Overall rating (as of 12/31/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 533 funds. Three year rating 4 stars; 533 funds. Five year rating 4 stars; 501 funds. Ten year rating 4 stars; 385 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's investment objective is to provide high income while also seeking to maintain a high degree of stability of shareholders' capital.

## Strategy

Short-term bonds offer a noteworthy combination of features that may make them attractive to investors: relatively low volatility, low correlation and less sensitivity to fluctuating interest rates. The fund combines the investment process with an innovative portfolio structure to seek consistent, solid returns with limited volatility - an attractive combination in a short-term bond fund.

## Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.75%	0.87%	01/31/2027
C	1.50%	1.62%	01/31/2027
S	0.50%	0.66%	01/31/2027
INST	0.38%	0.61%	01/31/2027
R6	0.38%	0.50%	01/31/2027

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

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

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	6.49%	6.49%	6.12%	2.88%	3.01%	3.49%	12/23/98
INST	6.60%	6.60%	6.28%	2.99%	3.05%	2.72%	8/26/08
R6	6.60%	6.60%	6.28%	2.97%	3.05%	2.62%	8/25/14
Bloomberg U.S. Aggregate Bond Index <sup>1</sup>	7.30%	7.30%	4.66%	-0.36%	2.01%	-	-
Bloomberg 1-3 Year Government/Credit Index <sup>2</sup>	5.35%	5.35%	4.77%	1.97%	2.09%	-	-
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	6.23%	6.23%	5.86%	2.62%	2.75%	2.84%	12/2/02
C	5.44%	5.44%	5.10%	1.85%	1.98%	2.08%	2/3/03
<b>Adjusted for maximum sales charge</b>							
A (max 2.25% load)	3.84%	3.84%	5.06%	2.15%	2.52%	2.74%	12/2/02
C (max 1.00% CDSC)	4.44%	4.44%	5.10%	1.85%	1.98%	2.08%	2/3/03

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	6.49%	5.52%	6.34%	-4.17%	0.65%	4.62%	5.71%	0.69%	2.61%	2.16%

**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](http://www.dws.com) for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.**

† Effective 7/15/20, for Class A shares, there is a front-end sales charge of 2.25%. There are related sales charge discounts and contingent deferred sales charges (CDSC) which may apply to new fund share purchases for Class A shares. Between 2/11/19 and 7/15/20, there were no sales charges to purchase Class A shares and no CDSC charges apply to shares of the fund acquired directly. However, Class A shares acquired in an exchange from shares of another DWS fund that were subject to a CDSC at the time of the exchange will continue to be subject to the CDSC schedule of the shares of the fund you originally purchased. Investments of \$250,000 or more made on or after 7/15/20 may be eligible to buy Class A shares without a sales charge (load), but may be subject to a contingent deferred sales charge of 0.75% if redeemed within 12 months of the original purchase date. See the prospectus for details.

## Portfolio and risk statistics<sup>4</sup> (12/31/25)

Fund inception date	12/23/1998
Number of holdings	565
Total net assets	\$1.2 billion
Effective maturity	3.18 years
Effective duration	2.54 years
Standard deviation <sup>5</sup>	2.10

## Portfolio management/industry experience

Jeff Morton CFA	27 years
Thomas J. Sweeney CFA	24 years
Sarah Rowin CFA	22 years
Bryan Dziuban	18 years

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

## Fund information

Class	Symbol	CUSIP
A	PPIAX	25155T627
C	PPLCX	25155T593
S	DBPIX	25155T585
INST	PPILX	25155T577
R6	PPLZX	25155T452

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

Fund inception date	12/23/1998
Total net assets	\$1.2 billion

Credit quality<sup>5</sup> (12/31/25)

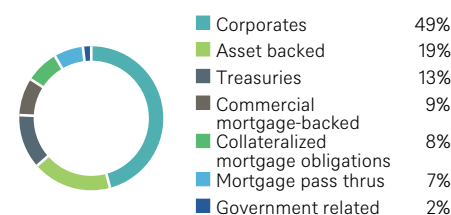
AAA	10%
AA	29%
A	17%
BBB	34%
BB	5%
B	1%
CCC	1%
Not Rated	3%

## Bond maturity/average life (12/31/25)

Less than 1 year	7%
1 to 3 years	39%
3 to 5 years	36%
5 to 7 years	12%
7 to 10 years	2%
10 to 20 years	2%
Greater or equal to 20 years	1%

Total may not add to 100% due to negative cash positions.  
Holdings-based data is subject to change.

## Sector allocation (12/31/25)



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

<sup>2</sup> Bloomberg 1-3 Year Government/Credit Index tracks the performance of U.S. government agency and Treasury securities, as well as investment-grade corporate debt securities, with maturities of one to three years.

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

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

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

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

**Fund risk:** Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Investing in 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. See 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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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