

DWS Short Duration Fund



Institutional Class: PPILX

Annual Shareholder Report — September 30, 2025

This annual shareholder report contains important information about DWS Short Duration 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. You can also request this information by contacting us at (800) 728-3337.

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 |
|---------------------|---------------------------------------|--|
| Institutional Class | \$40 | 0.39% |

Gross expense ratio as of the latest prospectus: 0.60%. 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?

Institutional Class shares of the Fund returned 5.38% 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 Bloomberg 1-3 Year Government/Credit Index, returned 4.12%.

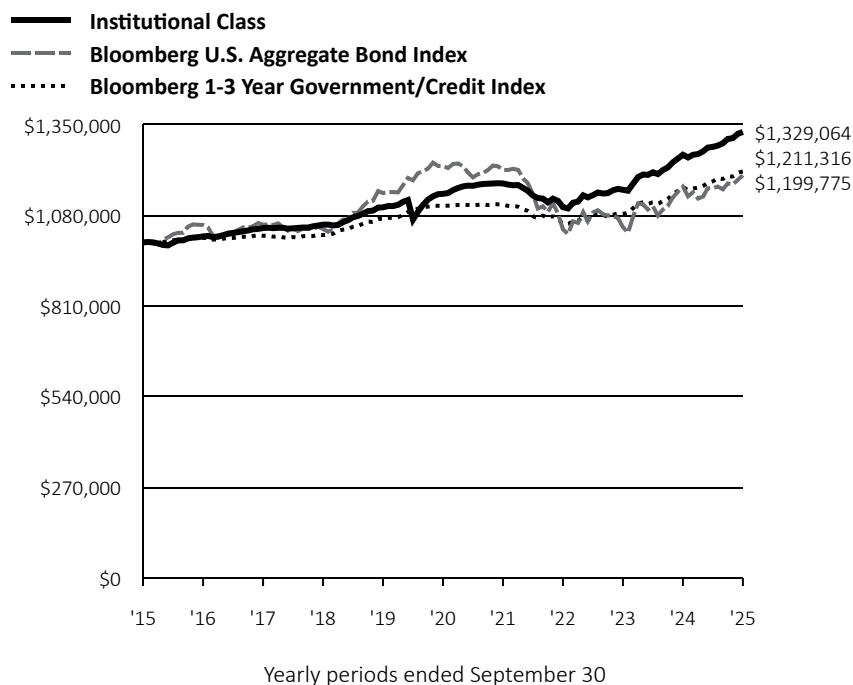
The Fund's positive absolute performance for the 12 months was supported as the US Treasury yield curve steepened as investors anticipated lower short-term rates from the US Federal Reserve (Fed).

The Fund's tactical shifts with respect to portfolio duration and corresponding interest rate sensitivity proved additive. In this vein, we were cautious in adding interest rate exposure when we viewed the market's Fed rate cut projections as overly optimistic, while becoming more constructive as expectations moved towards pricing in fewer moves than our forecast. In addition, as the yield curve assumed a more normal upward sloping shape, we positioned the Fund to benefit from yield declines and corresponding price increases on bonds as they rolled down toward their maturity dates. In terms of sector exposures, we took advantage of various headlines which drove episodic spread widening to position the Fund opportunistically in investment grade corporate bonds, adding meaningfully to performance as we avoided credit issues. Finally, holdings of securitized assets provided strong performance highlighted by overweight exposure to consumer debt within asset-backed and mortgage-backed securities. Allocations to commercial mortgage-backed securities and collateralized loan obligations were also additive.

Positioning within the Fund's Treasury allocation was a slight detractor as we were underweight the two-year segment of the curve which benefited the most from declining yields.

Fund Performance

Cumulative Growth of an Assumed \$1,000,000 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.

Bloomberg 1–3 Year Government/Credit Index is an unmanaged index consisting of all US government agency and Treasury securities, as well as all investment grade corporate debt securities with maturities of one to three years.

The Bloomberg 1–3 Year Government/Credit 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 |
|--|--------|--------|---------|
| Institutional Class No Sales Charge | 5.38% | 3.03% | 2.89% |
| Bloomberg U.S. Aggregate Bond Index | 2.88% | -0.45% | 1.84% |
| Bloomberg 1-3 Year Government/Credit Index | 4.12% | 1.78% | 1.94% |

Key Fund Statistics

| | |
|-----------------------------------|---------------|
| Net Assets (\$) | 1,126,844,936 |
| Number of Portfolio Holdings | 568 |
| Portfolio Turnover Rate (%) | 133 |
| Total Net Advisory Fees Paid (\$) | 2,762,634 |
| Effective Duration | 2.5 years |

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 for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

Effective duration is an approximate measure of the Fund's sensitivity to interest rate changes taking into consideration any maturity shortening features.

What did the Fund invest in?

Asset Allocation

| Asset Type | % of Net Assets |
|--|------------------------|
| Corporate Bonds | 51% |
| Asset-Backed | 19% |
| Government & Agency Obligations | 12% |
| Commercial Mortgage-Backed Securities | 10% |
| Mortgage-Backed Securities Pass-Throughs | 7% |
| Collateralized Mortgage Obligations | 6% |
| Cash Equivalents | 2% |
| Exchange-Traded Funds | 1% |
| Loan Participations and Assignments | 0% |
| Other Assets and Liabilities, Net | (8%) |
| Total | 100% |

Credit Quality

| Credit Rating | % of Net Assets |
|----------------------|------------------------|
| AAA | 10% |
| AA | 28% |
| A | 20% |
| BBB | 36% |
| BB | 5% |
| B | 2% |
| CCC | 0% |
| Not Rated | 5% |

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.

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. 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. This additional information is also available free of charge by contacting us at (800) 728-3337.

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.

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. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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.

©2025 DWS Group GmbH&Co. KGaA. All rights reserved

DSDf-TSRA-I

R-102969-2 (11/25)