

DWS Total Return Bond Fund

Eligible for \$250,000 NAV purchase privilege†

Executive summary

- _ Class S shares of DWS Total Return Bond Fund returned 7.35% compared to 6.82% for the fund's benchmark, the Bloomberg U.S. Aggregate Index.¹
- _ After a poor start to the fourth quarter, the bonds broadly rallied over the final two months of 2023.
- _ The fund's overweight positioning in investment grade corporates was the main driver of outperformance relative to the benchmark.²

Market review

_ After a poor start to the fourth quarter, the bonds rallied strongly over the final two months of 2023. Amid signs of cooling inflation, market sentiment benefited from a shift in the outlook for U.S. Federal Reserve (Fed) interest rate policy from a "higher for longer" stance to the prospect of several rate decreases in 2024. At the same time, the economy increasingly appeared headed toward a non-recessionary "soft landing" despite the Fed's past aggressive rate increases. Against this backdrop bond market returns were boosted by a sharp decline in Treasury yields while credit-oriented sectors held up well. For the quarter, the yield on the two-year Treasury note declined from 5.03% to 4.23% while the 10-year yield fell from 4.59% to 3.88%.

Performance review

_ Class S shares of DWS Total Return Bond Fund returned 7.35% compared to 6.82% for the fund's benchmark, the Bloomberg U.S. Aggregate Index. The average fund in the Morningstar peer group, Intermediate Core-Plus Bond, returned 6.47%.³

Attribution analysis

_ The fund's overweight positioning in investment grade corporates was the main driver of outperformance relative

to the benchmark, led by positioning within the banking sector.

- _ The fund's positioning along the yield curve with an overweight to maturities in the 0-1 year range and overweight to maturities of 10-15 years had a positive impact on performance relative to the benchmark.⁴
- _ The fund's modest out-of-benchmark allocation to below investment grade, high yield corporate bonds proved additive due to the incremental income of the sector and credit spread tightening over the quarter.^{5,6}

Portfolio positioning

- _ As of December 31, 2023, the bulk of the portfolio was allocated approximately as follows: 15.1% to developed market government securities (including U.S. Treasuries and cash), 42.3% to securitized assets, 37% to U.S. investment grade corporate bonds, 3.3% to high-yield corporate bonds, and 2.3% to emerging-market bonds.
- _ We remain positioned overweight with respect to credit risk as overall yield levels remain supportive in addition to the positive technical factor of inflows into the asset class. January primary issuance is expected to be heavy but net supply could be negative in 2024. Consumer resiliency in the face of higher rates and the corresponding impact on corporate fundamentals will be a key factor to monitor in coming quarters.
- _ The Fed kept rates steady for the third consecutive meeting in December with commentary more dovish than expected, which was the major driver in spread tightening. The latest

Summary of Economic Projections is now projecting three rate cuts in 2024, up from two back in September. At quarter end, the fund's overall duration was 6.19 years vs.

6.19 years for the Bloomberg Barclays U.S. Aggregate Index.⁷

AVERAGE ANNUAL TOTAL RETURNS* (as of 12/31/23 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	7.35%	6.34%	6.34%	-3.39%	1.72%	1.98%	n/a	4/24/28	0.76%/0.55%
Class INST	7.37%	6.46%	6.46%	-3.38%	1.74%	1.99%	2.65%	6/25/01	0.70%/0.55%
Class A (Unadjusted)	7.29%	6.08%	6.08%	-3.63%	1.47%	1.73%	n/a	6/25/01	1.00%/0.80%
Class A (Adjusted)	4.34%	3.16%	3.16%	-4.52%	0.90%	1.45%	n/a	6/25/01	1.00%/0.80%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	n/a	n/a	n/a

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. Adjusted returns include the maximum sales charge of 2.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 05/31/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

*Performance prior to inception for Class R shares reflect that of Class INST shares, adjusted for higher operating expenses and/or the maximum sales charge.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 18 months may be subject to sales charges.

¹The Bloomberg U.S. Aggregate Index tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds.

²“Overweight” means the Fund holds a higher weighting in a given sector or security than the benchmark. “Underweight” means the Fund holds a lower weighting.

³The Morningstar Intermediate Core-Plus Bond category consists of portfolios that invest primarily in corporate and other investment grade U.S. fixed income issues and typically have durations of 3.5 to 6.0 years. The average category returns for the one-, five- and 10-year periods ended 12/31/23 were 5.59%, 1.05% and 1.66%, respectively.

⁴The yield curve is a graphical representation of how yields on bonds of different maturities compare. Normally, yield curves slant up, as bonds with longer maturities typically offer higher yields than short-term bonds.

⁵Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner. Rating agencies assign letter designations such as AAA, AA and so forth. The lower the rating, the higher the probability of default. Credit quality does not remove market risk and is subject to change.

⁶Spread refers to the excess yield various bond sectors offer over U.S. Treasuries with similar maturities. When spreads widen, yield differences are increasing between bonds in the sectors being compared. When spreads narrow, the opposite is true.

⁷Duration, which is expressed in years, measures the sensitivity of the price of a bond or bond fund to a change in interest rates. Index returns do not reflect fees or expenses. It is not possible to invest directly into an index or category.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/23 and may not come to pass.

Percentages in parentheses represent percentages of the fund’s market value as of 11/30/23. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 12/31/23 and may not come to pass.

Important risk information

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.

The securities markets are volatile and the market prices of the fund’s securities may decline. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. 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.

Obtain a prospectus

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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