

# DWS Total Return Bond Fund



**Institutional Class: SZIIX**

**Annual Shareholder Report — January 31, 2026**

This annual shareholder report contains important information about DWS Total Return Bond Fund (the "Fund") for the period February 1, 2025 to January 31, 2026. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://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)

	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
Institutional Class	\$56	0.54%

**This report describes changes to the Fund that occurred during the reporting period.**

Gross expense ratio as of the latest prospectus: 0.73%. 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 6.98% for the period ended January 31, 2026. The Bloomberg U.S. Aggregate Bond Index returned 6.85% for the same period.

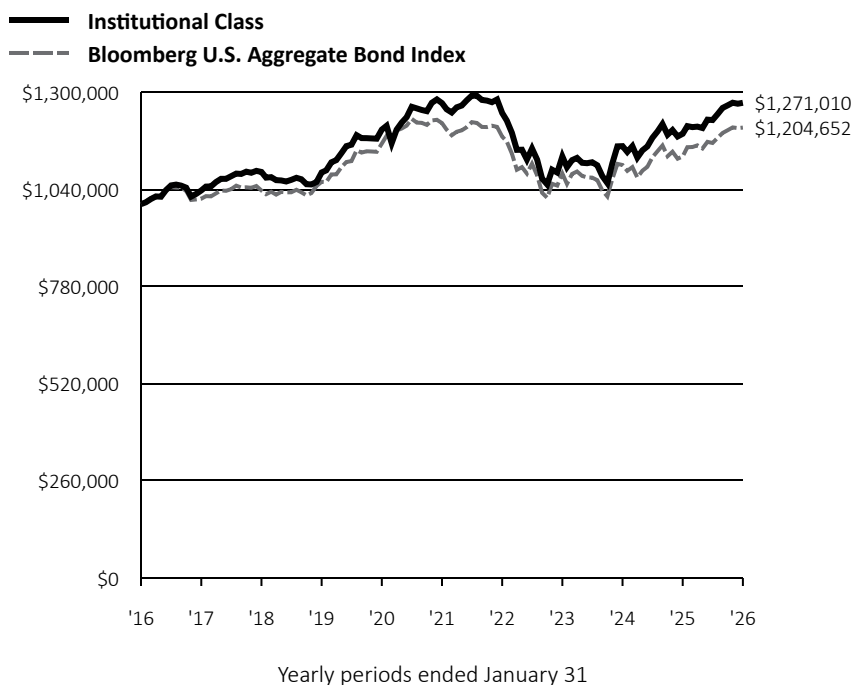
The Fund's strong total and absolute return for the 12 months ending January 31, 2026, in part reflects positive performance from overweights to credit-sensitive sectors and positioning with respect to interest rates.

The Fund's performance relative to the Bloomberg U.S. Aggregate Bond Index was supported by both overall security selection and asset allocation. Overweight exposure to risk assets that trade at a higher yield relative to Treasuries was motivated by a relatively stable economic backdrop featuring continued growth and low unemployment. In addition to a sound fundamental picture, the technical environment was also supportive of performance for credit-based assets as attractive all-in yields drove inflows into those sectors. In view of uncertainties around tariffs and inflation, the Fund tactically reduced risk at times to protect against downside outcomes or spread widening. In terms of specific exposures, positive contributions came from risk positioning in investment grade corporate bonds, most notably overweights to the banking/finance, energy, utility and communication subsectors. In addition, within financials, energy and utilities, performance benefited from holdings of securities that were lower in the capital structure or subordinated. An overweight to BBB-rated securities (the lowest investment grade category) across financials, industrials and utilities also proved additive. Overweight exposure to other credit-oriented sectors including collateralized loan obligations, asset-backed securities and commercial mortgage-backed securities contributed as well. Finally, the Fund was positioned to benefit as the Treasury yield curve steepened over the period, while tactical positioning with respect to duration and corresponding interest rate sensitivity allowed the Fund to take advantage as Treasury yields periodically declined. As the yield curve steepened, trades were implemented to take advantage of bonds experiencing price gains as they approach maturity and gravitate towards par value.

There were no material detractors in terms of sector or interest rate positioning.

## Fund Performance

### Cumulative Growth of an Assumed \$1,000,000 Investment



Bloomberg U.S. Aggregate Bond Index is a required 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).

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	6.98%	0.01%	2.43%
Bloomberg U.S. Aggregate Bond Index	6.85%	-0.20%	1.88%

### Key Fund Statistics

Net Assets (\$)	234,238,901
Number of Portfolio Holdings	340
Portfolio Turnover Rate (%)	181
Total Net Advisory Fees Paid (\$)	721,189
Effective Duration	6.5 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](https://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.

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## What did the Fund invest in?

### Asset Allocation

Asset Type	% of Net Assets
Corporate Bonds	38%
Mortgage-Backed Securities Pass-Throughs	22%
Asset-Backed	13%
Commercial Mortgage-Backed Securities	11%
Collateralized Mortgage Obligations	7%
Government & Agency Obligations	7%
Warrants	0%
Cash Equivalents and Other Assets and Liabilities, Net	2%
Total	100%

### Credit Quality

Credit Rating	% of Net Assets
AAA	10%
AA	41%
A	10%
BBB	32%
BB	4%
B	0%
CCC	1%
Not Rated	2%

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.

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## Material Fund Changes

This is a summary of certain changes of the Fund since February 1, 2025. For more information, review the Fund's current prospectus at [dws.com/mutualreports](https://dws.com/mutualreports), or call (800) 728-3337.

Effective May 1, 2025, the Fund's contractual cap on total annual operating expense for Institutional Class shares changed from 0.50% to 0.55%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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## 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](https://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](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## 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.

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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.

**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](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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