

March 31, 2025

Semiannual Financial Statements and Other Information

DWS GNMA Fund



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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.

Investment Portfolio

as of March 31, 2025 (Unaudited)

	Principal Amount (\$)	Value (\$)
Government National Mortgage Association 115.1%		
Government National Mortgage Association:		
2.0%, with various maturities from 1/20/2051 until 4/1/2055 (a)	131,256,370	107,385,624
2.5%, with various maturities from 9/20/2049 until 4/1/2055 (a)	159,276,254	136,110,420
3.0%, with various maturities from 9/15/2042 until 4/1/2055 (a)	108,296,221	96,440,490
3.5%, with various maturities from 11/20/2041 until 4/1/2055 (a)	28,479,740	26,778,203
4.0%, with various maturities from 8/20/2040 until 4/1/2055 (a)	41,118,267	38,961,838
4.25%, 9/15/2041	100,881	98,372
4.49%, with various maturities from 6/15/2041 until 7/15/2041	268,918	264,767
4.5%, with various maturities from 8/15/2039 until 4/1/2055 (a)	69,479,583	66,963,812
4.55%, 1/15/2041	443,845	437,975
4.625%, 5/15/2041	184,086	182,295
5.0%, with various maturities from 3/20/2029 until 4/1/2055 (a)	58,289,681	57,600,898
5.5%, 4/1/2055(a)	121,500,000	121,733,280
6.0%, with various maturities from 4/1/2055 (a)	140,000,000	142,035,200
6.5%, with various maturities from 6/20/2032 until 4/20/2055 (a)	25,458,535	26,498,255
7.5%, with various maturities from 8/20/2025 until 4/20/2032	23,615	25,069
Total Government National Mortgage Association (Cost \$847,255,541)		821,516,498

Asset-Backed 6.1%

Automobile Receivables 1.1%

Avis Budget Rental Car Funding AESOP LLC, "C", Series 2020-1A, 144A, 3.02%, 8/20/2026	1,004,167	998,315
Carvana Auto Receivables Trust:		
"C", Series 2021-N3, 1.02%, 6/12/2028	2,191,780	2,106,553
"C", Series 2021-N4, 1.72%, 9/11/2028	1,214,245	1,172,633
Exeter Automobile Receivables Trust, "E", Series 2021-1A, 144A, 2.21%, 2/15/2028	3,000,000	2,950,483

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Flagship Credit Auto Trust, "A3", Series 2022-2, 144A, 4.03%, 12/15/2026	656,051	655,799
United Auto Credit Securitization Trust, "A", Series 2024-1, 144A, 6.17%, 8/10/2026	90,135	90,180
		7,973,963
Credit Card Receivables 0.5%		
Capital One Multi-Asset Execution Trust, "B3", Series 2005-B3, 3 mo. USD Term SOFR + 0.812%, 5.114% (b), 5/15/2028	1,000,000	998,198
Continental Finance Credit Card ABS Master Trust, "A", Series 2024-A, 144A, 5.78%, 12/15/2032	1,000,000	1,008,521
Mission Lane Credit Card Master Trust, "A", Series 2024-B, 144A, 5.88%, 1/15/2030	1,000,000	1,007,127
		3,013,846
Home Equity Loans 0.2%		
Towd Point Mortgage Trust, "A1", Series 2025-CRM1, 144A, 5.799%, 1/25/2065	1,471,091	1,478,763
Miscellaneous 4.3%		
522 Funding CLO Ltd., "AR", Series 2018-3A, 144A, 3 mo. USD Term SOFR + 1.302%, 5.595% (b), 10/20/2031	3,096,694	3,097,184
Alinea CLO Ltd., "AR", Series 2018-1A, 144A, 3 mo. USD Term SOFR + 0.9%, 5.203% (b), 7/20/2031	2,640,000	2,635,795
CIFC Funding Ltd., "A1R", Series 2020-4A, 144A, 3 mo. USD Term SOFR + 1.3%, 5.725% (b), 1/15/2040	2,000,000	1,994,466
Dryden 43 Senior Loan Fund, "AR3", Series 2016-43A, 144A, 3 mo. USD Term SOFR + 1.07%, 5.363% (b), 4/20/2034	4,000,000	4,000,252
Empower CLO Ltd., "A1", Series 2023-2A, 144A, 3 mo. USD Term SOFR + 2.2%, 6.502% (b), 7/15/2036	1,110,000	1,114,688
MVW Owner Trust, "A", Series 2019-1A, 144A, 2.89%, 11/20/2036	1,569,267	1,564,859
OCP CLO Ltd., "A2R", Series 2014-5A, 144A, 3 mo. USD Term SOFR + 1.662%, 5.962% (b), 4/26/2031	5,000,000	5,007,330
Octagon Investment Partners XVII Ltd., "A2R2", Series 2013-1A, 144A, 3 mo. USD Term SOFR + 1.362%, 5.662% (b), 1/25/2031	1,525,000	1,527,037
THL Credit Wind River CLO Ltd., "AR2", Series 2019-3A, 144A, 3 mo. USD Term SOFR + 1.06%, 5.362% (b), 4/15/2031	2,379,768	2,376,041
Voya CLO Ltd., "A", Series 2021-3A, 144A, 3 mo. USD Term SOFR + 1.402%, 5.695% (b), 1/20/2035	7,500,000	7,500,000
		30,817,652
Total Asset-Backed (Cost \$43,225,990)		43,284,224

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Commercial Mortgage-Backed Securities 1.5%		
BAHA Trust, "A", Series 2024-MAR, 144A, 5.574% (b), 12/10/2041	1,286,000	1,304,177
BPR Trust, "B", Series 2021-TY, 144A, 1 mo. USD Term SOFR + 1.264%, 5.584% (b), 9/15/2038	900,000	893,305
BX Commercial Mortgage Trust, "B", Series 2021-SOAR, 144A, 1 mo. USD Term SOFR + 0.984%, 5.304% (b), 6/15/2038	1,753,475	1,745,805
BX Trust, "B", Series 2021-ARIA, 144A, 1 mo. USD Term SOFR + 1.411%, 5.73% (b), 10/15/2036	3,000,000	2,990,625
Fontainebleau Miami Beach Mortgage Trust, "B", Series 2024-FBLU, 144A, 1 mo. USD Term SOFR + 1.85%, 6.169% (b), 12/15/2039	563,000	562,648
JPMorgan Chase Commercial Mortgage Securities Trust, "A", Series 2016-NINE, 144A, 2.854%, 9/6/2038	500,000	484,578
KIND Trust, "A", Series 2021-KIND, 144A, 1 mo. USD Term SOFR + 1.064%, 5.39% (b), 8/15/2038	991,720	978,142
SWCH Commercial Mortgage Trust, "A", Series 2025-DATA, 144A, 1 mo. USD Term SOFR + 1.443%, 5.762% (b), 3/15/2042	1,500,000	1,483,109
Total Commercial Mortgage-Backed Securities (Cost \$10,425,031)		10,442,389

Collateralized Mortgage Obligations 11.4%

Chase Home Lending Mortgage Trust, "A11", Series 2019-ATR1, 144A, 1 mo. USD Term SOFR + 1.064%, 5.385% (b), 4/25/2049	517,369	498,496
CIM Trust, "A4", Series 2018-INV1, 144A, 4.0%, 8/25/2048	1,167,484	1,093,608
Federal Home Loan Mortgage Corp.:		
"C11", Series 414, Interest Only, 1.5%, 1/25/2042	3,322,009	240,199
"C1", Series 5037, Interest Only, 1.5%, 11/25/2050	2,975,452	284,411
"S6", Series 277, Interest Only, 5.936% minus 30 day USD SOFR Average, 1.587% (b), 9/15/2042	15,117,929	1,470,465
"MI", Series 5018, Interest Only, 2.0%, 10/25/2050	2,519,843	309,467
"IE", Series 5050, Interest Only, 2.0%, 12/25/2050	1,870,507	227,651
"AI", Series 5063, Interest Only, 2.0%, 1/25/2051	7,233,737	934,838
"JI", Series 5058, Interest Only, 2.0%, 1/25/2051	3,975,699	461,459
"CZ", Series 4113, 3.0%, 9/15/2042	1,399,632	1,076,575
"300", Series 352, 3.0%, 10/15/2046	166,772	150,365
"PA", Series 4704, 3.5%, 7/15/2047	798,703	725,842
"AS", Series 5501, 15.51% minus (2.2 x 30 day USD SOFR Average), 5.963% (b), 2/25/2055	8,898,184	8,921,373
"IJ", Series 4472, Interest Only, 6.0%, 11/15/2043	3,353,532	586,896

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Federal National Mortgage Association:		
“ET”, Series 2024-105, 0.125%, 1/25/2055	5,808,322	4,804,349
“TI”, Series 2021-4, Interest Only, 1.5%, 12/25/2040	13,288,480	572,103
“BS”, Series 2019-60, Interest Only, 5.936% minus 30 day USD SOFR Average, 1.596% (b), 10/25/2049	6,496,070	717,299
“SA”, Series 2018-94, Interest Only, 5.986% minus 30 day USD SOFR Average, 1.646% (b), 1/25/2049	4,123,029	418,359
“JS”, Series 2013-10, Interest Only, 6.036% minus 30 day USD SOFR Average, 1.696% (b), 2/25/2043	3,301,364	316,911
“SA”, Series 2017-44, Interest Only, 6.036% minus 30 day USD SOFR Average, 1.696% (b), 6/25/2043	2,020,928	219,689
“CS”, Series 2013-86, Interest Only, 6.036% minus 30 day USD SOFR Average, 1.696% (b), 7/25/2043	5,414,217	407,573
“PS”, Series 2013-81, Interest Only, 6.036% minus 30 day USD SOFR Average, 1.696% (b), 7/25/2043	3,322,853	335,244
“PS”, Series 2013-83, Interest Only, 6.036% minus 30 day USD SOFR Average, 1.696% (b), 7/25/2043	1,879,774	146,949
“AY”, Series 2013-6, 2.0%, 2/25/2043	1,244,000	884,795
“IA”, Series 2021-21, Interest Only, 2.0%, 7/25/2047	27,015,558	2,283,804
“AQ”, Series 2020-56, 2.0%, 8/25/2050	200,000	156,883
“AI”, Series 2020-97, Interest Only, 2.0%, 1/25/2051	1,540,727	205,923
“EI”, Series 2021-42, Interest Only, 2.0%, 3/25/2051	3,689,818	478,422
“GS”, Series 2011-123, Interest Only, 6.436% minus 30 day USD SOFR Average, 2.096% (b), 10/25/2041	1,469,349	101,163
“KL”, Series 2016-83, 2.5%, 11/25/2046	107,248	77,905
“IW”, Series 2021-76, Interest Only, 2.5%, 2/25/2048	18,373,979	2,644,267
“IA”, Series 2023-48, Interest Only, 2.5%, 12/25/2050	14,893,947	2,080,981
“I”, Series 2021-57, Interest Only, 2.5%, 7/25/2051	3,316,852	515,072
“MI”, Series 2021-44, Interest Only, 2.5%, 7/25/2051	14,101,097	2,395,384
“PI”, Series 2022-7, Interest Only, 3.0%, 7/25/2050	22,217,940	2,956,107
“LZ”, Series 2013-6, 3.5%, 2/25/2043	1,121,429	928,543
“EA”, Series 2018-85, 3.5%, 12/25/2048	132,451	126,141
“IA”, Series 2024-7, Interest Only, 3.5%, 11/25/2049	1,645,997	214,989
“DB”, Series 2011-111, 4.0%, 11/25/2041	196,231	188,541
“PZ”, Series 2010-13, 4.5%, 3/25/2040	54,503	51,175
“LZ”, Series 2010-141, 4.5%, 12/25/2040	3,810,000	3,673,316
“UI”, Series 2010-126, Interest Only, 5.5%, 10/25/2040	2,819,795	301,112
“IO2”, Series 2007-W8, Interest Only, 6.0%, 9/25/2037	85,534	10,739
“FE”, Series 2024-87, 30 day USD SOFR Average + 1.85%, 6.0% (b), 12/25/2054	7,646,907	7,711,737
“HI”, Series 2010-2, Interest Only, 6.5%, 2/25/2040	1,425,893	299,803

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Government National Mortgage Association:		
"S", Series 2013-134, Interest Only, 5.486% minus 1 mo. USD Term SOFR, 1.166% (b), 9/20/2043	5,949,996	407,306
"SW", Series 2024-89, Interest Only, 5.93% minus 30 day USD SOFR Average, 1.586% (b), 5/20/2054	38,180,427	2,432,547
"CS", Series 2020-15, Interest Only, 5.936% minus 1 mo. USD Term SOFR, 1.616% (b), 2/20/2050	7,552,827	689,574
"JS", Series 2020-83, Interest Only, 6.036% minus 1 mo. USD Term SOFR, 1.716% (b), 6/20/2050	4,510,675	509,912
"SB", Series 2023-57, Interest Only, 6.15% minus 30 day USD SOFR Average, 1.806% (b), 4/20/2053	34,559,747	2,568,525
"QE", Series 2021-159, 2.0%, 9/20/2051	8,238,061	6,739,544
"IJ", Series 2021-194, Interest Only, 2.0%, 11/20/2051	3,422,859	467,147
"IP", Series 2021-194, Interest Only, 2.0%, 11/20/2051	657,589	76,916
"SG", Series 2017-60, Interest Only, 6.356% minus 1 mo. USD Term SOFR, 2.036% (b), 2/20/2038	6,410,849	627,728
"SD", Series 2017-60, Interest Only, 6.406% minus 1 mo. USD Term SOFR, 2.086% (b), 2/20/2038	3,799,841	379,447
"SD", Series 2010-68, Interest Only, 6.466% minus 1 mo. USD Term SOFR, 2.146% (b), 6/20/2040	4,520,892	512,416
"TS", Series 2013-169, Interest Only, 6.666% minus 1 mo. USD Term SOFR, 2.346% (b), 4/20/2043	1,837,309	114,742
"QB", Series 2017-180, 2.5%, 12/20/2047	1,174,000	991,667
"IA", Series 2022-155, Interest Only, 2.5%, 10/20/2050	9,294,501	1,404,287
"EI", Series 2021-105, Interest Only, 2.5%, 5/20/2051	4,792,989	727,686
"CI", Series 2015-74, Interest Only, 3.0%, 10/16/2039	1,043,344	22,035
"XZ", Series 2020-122, 3.0%, 8/20/2050	361,370	198,476
"DI", Series 2014-102, Interest Only, 3.5%, 7/16/2029	91,888	1,374
"JI", Series 2013-10, Interest Only, 3.5%, 1/20/2043	5,637,088	946,803
"ZG", Series 2015-99, 3.5%, 7/20/2045	754,362	691,678
"EL", Series 2019-23, 3.5%, 2/20/2049	351,500	309,518
"ZC", Series 2003-86, 4.5%, 10/20/2033	194,650	193,970
"ZP", Series 2009-58, 4.5%, 7/20/2039	80,847	75,344
"IP", Series 2014-108, Interest Only, 4.5%, 12/20/2042	633,264	13,900
"UZ", Series 2010-37, 5.0%, 3/20/2040	870,488	884,036
"LB", Series 2024-113, 5.0%, 7/20/2054	267,813	264,323
"Z", Series 2006-12, 5.5%, 3/20/2036	154,420	157,721
"DZ", Series 2009-106, 5.5%, 11/20/2039	336,346	348,770
"IA", Series 2012-64, Interest Only, 5.5%, 5/16/2042	2,024,640	302,690
"CI", Series 2009-42, Interest Only, 6.0%, 8/16/2035	159,561	29,988
"IP", Series 2009-118, Interest Only, 6.5%, 12/16/2039	191,865	42,980
JPMorgan Mortgage Trust:		
"A11", Series 2021-1, 144A, 30 day USD SOFR Average + 0.65%, 5.002% (b), 6/25/2051	3,245,806	3,016,838

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
"A11", Series 2019-9, 144A, 1 mo. USD Term SOFR + 1.014%, 5.335% (b), 5/25/2050	1,311,268	1,259,016
RCKT Mortgage Trust, "A1B", Series 2024-CES9, 144A, 5.683%, 12/25/2044	968,271	971,268
Total Collateralized Mortgage Obligations (Cost \$82,040,243)		81,587,095

U.S. Government Agency Sponsored Pass-Throughs 6.7%

Federal Home Loan Mortgage Corp.:

6.0%, 10/1/2053	2,230,773	2,286,042
6.0%, 1/1/2054	4,103,077	4,207,998
6.0%, 3/1/2054	4,941,149	5,067,709
6.0%, 9/1/2054	7,143,591	7,278,152
6.0%, 11/1/2054	13,614,171	13,970,459
Federal National Mortgage Association:		
2.5%, 4/1/2055 (a)	7,200,000	5,988,470
5.0%, 7/1/2044	866,536	875,760
6.0%, 1/1/2054	8,082,991	8,395,501

Total U.S. Government Agency Sponsored Pass-Throughs
(Cost \$48,308,900) **48,070,091**

Government & Agency Obligations 1.0%

U.S. Treasury Obligations

U.S. Treasury Notes, 3.5%, 9/15/2025 (c) (d)
(Cost \$7,278,582)

7,305,000 **7,282,229**

Cash Equivalents 9.1%

DWS Central Cash Management Government Fund,
4.37% (e) (Cost \$64,953,851)

64,953,851 **64,953,851**

TBA Sale Commitments (12.8)%

U.S. Government Agency Sponsored Pass-Throughs (12.8)%

Federal National Mortgage Association, 6.0%,
4/01/2055, TBA (a) (Proceeds \$(91,170,703))

(90,000,000) **(91,354,300)**

The accompanying notes are an integral part of the financial statements.

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$1,012,317,435)	138.1	985,782,077
Other Assets and Liabilities, Net	(38.1)	(271,827,353)
Net Assets	100.0	713,954,724

A summary of the Fund's transactions with affiliated investments during the period ended March 31, 2025 are as follows:

Value (\$) at 9/30/2024	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 3/31/2025	Value (\$) at 3/31/2025
Cash Equivalents 9.1%								
DWS Central Cash Management Government Fund, 4.37% (e)								
212,805,316	367,826,066	515,677,531	—	—	1,844,895	—	64,953,851	64,953,851

- (a) When-issued, delayed delivery or forward commitment securities included.
- (b) Variable or floating rate security. These securities are shown at their current rate as of March 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (c) At March 31, 2025, this security has been pledged, in whole or in part, to cover initial margin requirements for open futures contracts.
- (d) At March 31, 2025, this security has been pledged, in whole or in part, to cover collateral requirements for open forward commitments.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

CLO: Collateralized Loan Obligation

Interest Only: Interest Only (IO) bonds represent the "interest only" portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.

SOF: Secured Overnight Financing Rate

TBA: To Be Announced

Included in the portfolio are investments in mortgage or asset-backed securities which are interests in separate pools of mortgages or assets. Effective maturities of these investments may be shorter than stated maturities due to prepayments. Some separate investments in the Government National Mortgage Association issues which have similar coupon rates have been aggregated for presentation purposes in this investment portfolio.

The accompanying notes are an integral part of the financial statements.

At March 31, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Depreciation (\$)
10 Year U.S. Treasury Note	USD	6/18/2025	150	16,539,451	16,682,813	(143,362)
2 Year U.S. Treasury Note	USD	6/30/2025	428	88,587,825	88,669,563	(81,738)
5 Year U.S. Treasury Note	USD	6/30/2025	225	24,144,757	24,335,156	(190,399)
U.S. Treasury Long Bond	USD	6/18/2025	44	5,138,600	5,160,375	(21,775)
Ultra 10 Year U.S. Treasury Note	USD	6/18/2025	413	46,860,136	47,133,625	(273,489)
Ultra Long U.S. Treasury Bond	USD	6/18/2025	14	1,711,461	1,711,500	(39)
Total unrealized depreciation						(710,802)

Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Government National Mortgage Association	\$ —	\$ 821,516,498	\$—	\$ 821,516,498
Asset-Backed (a)	—	43,284,224	—	43,284,224
Commercial Mortgage-Backed Securities	—	10,442,389	—	10,442,389
Collateralized Mortgage Obligations	—	81,587,095	—	81,587,095
U.S. Government Agency Sponsored Pass-Throughs	—	48,070,091	—	48,070,091
Government & Agency Obligations	—	7,282,229	—	7,282,229
Short-Term Investments	64,953,851	—	—	64,953,851
Total	\$64,953,851	\$1,012,182,526	\$—	\$1,077,136,377
Liabilities	Level 1	Level 2	Level 3	Total
TBA Sale Commitments	\$ —	\$ (91,354,300)	\$—	\$ (91,354,300)
Derivatives (b) Futures Contracts	(710,802)	—	—	(710,802)
Total	\$ (710,802)	\$ (91,354,300)	\$—	\$ (92,065,102)

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of March 31, 2025 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$947,363,584)	\$ 920,828,226
Investment in DWS Central Cash Management Government Fund (cost \$64,953,851)*	64,953,851
Cash	21,500
Receivable for investments sold	58,040,583
Receivable for investments sold — TBA sale commitments	866,905,043
Receivable for Fund shares sold	107,139
Interest receivable	3,353,104
Other assets	60,239
Total assets	1,914,269,685

Liabilities

Payable for investments purchased	28,487,578
Payable for investments purchased — when-issued securities	17,373,225
Payable for investments purchased — TBA purchase commitments	1,153,322,734
Payable for Fund shares redeemed	269,614
Payable for variation margin on futures contracts	46,392
Payable upon return of collateral for forward commitments	87,400
Accrued management fee	175,681
Accrued Trustees' fees	13,293
Other accrued expenses and payables	539,044
Total liabilities	1,200,314,961
Net assets, at value	\$ 713,954,724

Net Assets Consist of

Distributable earnings (loss)	(423,515,308)
Paid-in capital	1,137,470,032
Net assets, at value	\$ 713,954,724

* Includes collateral held for forward commitments

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities as of March 31, 2025 (Unaudited) (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$302,854,635 ÷ 25,793,535 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 11.74
Maximum offering price per share (100 ÷ 97.25 of \$11.74)	\$ 12.07

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$3,884,666 ÷ 330,580 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 11.75
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Class R6

Net Asset Value , offering and redemption price per share (\$13,290 ÷ 1,129 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 11.77
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Class S

Net Asset Value , offering and redemption price per share (\$377,839,330 ÷ 32,121,090 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 11.76
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Institutional Class

Net Asset Value , offering and redemption price per share (\$29,362,803 ÷ 2,500,095 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 11.74
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended March 31, 2025 (Unaudited)

Investment Income

Income:	
Interest	\$ 13,144,488
Income distributions — DWS Central Cash Management Government Fund	1,844,895
Total income	14,989,383
Expenses:	
Management fee	1,123,779
Administration fee	346,053
Services to shareholders	601,482
Distribution and service fees	358,505
Custodian fee	18,028
Professional fees	29,008
Reports to shareholders	39,619
Registration fees	36,119
Trustees' fees and expenses	14,705
Other	125,380
Total expenses before expense reductions	2,692,678
Expense reductions	(131,527)
Total expenses after expense reductions	2,561,151
Net investment income	12,428,232

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(21,983,689)
Futures	1,223,485
	(20,760,204)
Change in net unrealized appreciation (depreciation) on:	
Investments	9,621,238
Futures	(663,303)
	8,957,935
Net gain (loss)	(11,802,269)
Net increase (decrease) in net assets resulting from operations	\$ 625,963

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations:		
Net investment income	\$ 12,428,232	\$ 27,503,933
Net realized gain (loss)	(20,760,204)	1,538,377
Change in net unrealized appreciation (depreciation)	8,957,935	51,812,559
Net increase (decrease) in net assets resulting from operations	625,963	80,854,869
Distributions to shareholders:		
Class A	(5,729,003)	(12,289,864)
Class C	(54,731)	(109,828)
Class R	—	(4,569)*
Class R6	(6,142)	(22,446)
Class S	(7,630,619)	(16,365,540)
Institutional Class	(442,778)	(718,085)
Total distributions	(13,863,273)	(29,510,332)
Fund share transactions:		
Proceeds from shares sold	18,881,601	15,637,321
Reinvestment of distributions	11,849,067	25,117,602
Payments for shares redeemed	(57,365,676)	(131,381,087)
Net increase (decrease) in net assets from Fund share transactions	(26,635,008)	(90,626,164)
Increase (decrease) in net assets	(39,872,318)	(39,281,627)
Net assets at beginning of period	753,827,042	793,108,669
Net assets at end of period	\$713,954,724	\$ 753,827,042

* For the period from October 1, 2023 to March 25, 2024 (Class R liquidation date).

The accompanying notes are an integral part of the financial statements.

Financial Highlights

DWS GNMA Fund — Class A

	Six Months Ended 3/31/25 (Unaudited)	Years Ended September 30,				
		2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$11.95	\$11.18	\$11.65	\$13.68	\$13.88	\$13.81
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.19	.40	.35	.06	.06	.21
Net realized and unrealized gain (loss)	(.18)	.80	(.42)	(1.95)	(.07)	.17
Total from investment operations	.01	1.20	(.07)	(1.89)	(.01)	.38
<i>Less distributions from:</i>						
Net investment income	(.22)	(.43)	(.40)	(.14)	(.19)	(.31)
Net asset value, end of period	\$11.74	\$11.95	\$11.18	\$11.65	\$13.68	\$13.88
Total Return (%) ^b	.10 ^{c*}	10.94	(.75)	(13.87)	(.10)	2.75
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	303	324	341	406	546	587
Ratio of expenses before expense reductions (%)	.87**	.86	.83	.81	.78	.79
Ratio of expenses after expense reductions (%)	.85**	.86	.83	.81	.78	.79
Ratio of net investment income (%)	3.36**	3.43	2.95	.49	.44	1.54
Portfolio turnover rate (%)	456*	545	523	532	539	369

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS GNMA Fund — Class C

	Six Months Ended 3/31/25 (Unaudited)	Years Ended September 30,				
		2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$11.96	\$11.19	\$11.66	\$13.68	\$13.89	\$13.81
<i>Income (loss) from investment operations:</i>						
Net investment income (loss) ^a	.15	.31	.26	(.03)	(.04)	.10
Net realized and unrealized gain (loss)	(.18)	.80	(.42)	(1.95)	(.09)	.18
Total from investment operations	(.03)	1.11	(.16)	(1.98)	(.13)	.28
<i>Less distributions from:</i>						
Net investment income	(.18)	(.34)	(.31)	(.04)	(.08)	(.20)
Net asset value, end of period	\$11.75	\$11.96	\$11.19	\$11.66	\$13.68	\$13.89
Total Return (%) ^b	(.26) ^{c*}	10.08 ^c	(1.50)	(14.49)	(.97)	1.94
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	4	4	4	5	6	18
Ratio of expenses before expense reductions (%)	1.65 ^{**}	1.63	1.60	1.55	1.60	1.58
Ratio of expenses after expense reductions (%)	1.60 ^{**}	1.62	1.60	1.55	1.60	1.58
Ratio of net investment income (loss) (%)	2.61 ^{**}	2.67	2.18	(.26)	(.31)	.75
Portfolio turnover rate (%)	456 [*]	545	523	532	539	369

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS GNMA Fund — Class R6

	Six Months Ended 3/31/25 (Unaudited)	Years Ended September 30,				
		2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$11.96	\$11.19	\$11.66	\$13.70	\$13.90	\$13.82
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.21	.44	.39	.11	.10	.25
Net realized and unrealized gain (loss)	(.20)	.80	(.42)	(1.96)	(.07)	.18
Total from investment operations	.01	1.24	(.03)	(1.85)	.03	.43
<i>Less distributions from:</i>						
Net investment income	(.20)	(.47)	(.44)	(.19)	(.23)	(.35)
Net asset value, end of period	\$11.77	\$11.96	\$11.19	\$11.66	\$13.70	\$13.90
Total Return (%)	.09*	11.32	(.41)	(13.65)	.21	3.15
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ thousands)	13	573	748	729	929	824
Ratio of expenses (%)	.53**	.51	.49	.48	.46	.47
Ratio of net investment income (%)	3.60**	3.79	3.30	.82	.75	1.81
Portfolio turnover rate (%)	456*	545	523	532	539	369

^a Based on average shares outstanding during the period.

* Not annualized

** Annualized

The accompanying notes are an integral part of the financial statements.

DWS GNMA Fund — Class S

	Six Months Ended 3/31/25 (Unaudited)	Years Ended September 30,				
		2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$11.97	\$11.20	\$11.67	\$13.70	\$13.91	\$13.83
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.21	.43	.38	.09	.09	.25
Net realized and unrealized gain (loss)	(.19)	.80	(.43)	(1.95)	(.08)	.17
Total from investment operations	.02	1.23	(.05)	(1.86)	.01	.42
<i>Less distributions from:</i>						
Net investment income	(.23)	(.46)	(.42)	(.17)	(.22)	(.34)
Net asset value, end of period	\$11.76	\$11.97	\$11.20	\$11.67	\$13.70	\$13.91
Total Return (%)	.22 ^{b*}	11.18 ^b	(.52)	(13.67)	.05	3.07
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	378	407	428	504	681	789
Ratio of expenses before expense reductions (%)	.64 ^{**}	.63	.61	.58	.57	.55
Ratio of expenses after expense reductions (%)	.60 ^{**}	.62	.61	.58	.57	.55
Ratio of net investment income (%)	3.61 ^{**}	3.68	3.18	.72	.66	1.79
Portfolio turnover rate (%)	456 [*]	545	523	532	539	369

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the financial statements.

DWS GNMA Fund — Institutional Class

	Six Months Ended 3/31/25 (Unaudited)	Years Ended September 30,				
		2024	2023	2022	2021	2020
Selected Per Share Data						
Net asset value, beginning of period	\$11.95	\$11.19	\$11.66	\$13.69	\$13.89	\$13.81
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.21	.43	.38	.09	.09	.23
Net realized and unrealized gain (loss)	(.18)	.79	(.42)	(1.95)	(.07)	.19
Total from investment operations	.03	1.22	(.04)	(1.86)	.02	.42
<i>Less distributions from:</i>						
Net investment income	(.24)	(.46)	(.43)	(.17)	(.22)	(.34)
Net asset value, end of period	\$11.74	\$11.95	\$11.19	\$11.66	\$13.69	\$13.89
Total Return (%)	.27 ^{b*}	11.16 ^b	(.49) ^b	(13.74)	.15	3.01
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	29	19	19	19	46	56
Ratio of expenses before expense reductions (%)	.60 ^{**}	.60	.57	.55	.56	.52
Ratio of expenses after expense reductions (%)	.58 ^{**}	.57	.56	.55	.56	.52
Ratio of net investment income (%)	3.62 ^{**}	3.73	3.23	.67	.66	1.68
Portfolio turnover rate (%)	456 [*]	545	523	532	539	369

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

The accompanying notes are an integral part of the financial statements.

A. Organization and Significant Accounting Policies

DWS GNMA Fund (the "Fund") is a diversified series of Deutsche DWS Income Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Operating Segment. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own

assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any

changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended March 31, 2025, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.12% annualized effective rate as of March 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

During the six months ended March 31, 2025, the Fund had no securities on loan.

When-Issued, Delayed-Delivery Securities and Forward-Commitment Transactions. The Fund may purchase or sell securities on a when-issued, delayed-delivery or forward- commitment basis, including To Be Announced (TBA) purchase commitments, with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the transaction is reflected in the net asset value. The price of such security and the date when the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. The Fund may sell a TBA purchase commitment before the settlement date or enter into a new commitment to extend the delivery date into the future. Additionally, the Fund or the counterparty may be required to post securities and/or cash collateral in accordance with the terms of the TBA purchase commitment.

Certain risks may arise upon entering into when-issued, delayed-delivery or forward-commitment transactions from the potential inability of counterparties to meet the terms of their contracts or if the issuer does not issue the securities due to political, economic or other factors. Such transactions may also have the effect of leverage on the Fund and may cause the Fund to be more volatile. Additionally, losses may arise due to changes in the value of the underlying securities.

Tax Information. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

At September 30, 2024, the Fund had net tax basis capital loss carryforwards of \$377,140,258, including short-term losses (\$200,840,781) and long-term losses (\$176,299,477), which may be applied against realized net taxable capital gains indefinitely. Capital Loss Carryforward from this Fund may be subject to certain limitations under Section 382–384 of the Internal Revenue Code.

At March 31, 2025, the aggregate cost of investments for federal income tax purposes was \$1,014,265,060. The net unrealized depreciation for all investments based on tax cost was \$28,482,983. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$7,296,220 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$35,779,203.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Each of the tax years in the four-year period ended September 30, 2024, remains subject to examination by taxing authorities.

Distribution of Income and Gains. Distributions from net investment income of the Fund are declared and distributed to shareholders monthly. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss and investments in derivatives. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

Other. Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

B. Derivative Instruments

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the six months ended March 31, 2025, the Fund entered into interest rate futures to gain exposure to different parts of the yield curve while managing overall duration.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of March 31, 2025, is included in a table following the Fund's Investment Portfolio. For the six months ended March 31, 2025, the investment in futures contracts purchased had a total notional value generally indicative of a range from \$0 to approximately \$78,543,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$35,546,000 to \$183,693,000.

The following tables summarize the value of the Fund's derivative instruments held as of March 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Liability Derivatives	Futures Contracts
Interest Rate Contracts (a)	\$ (710,802)

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the six months ended March 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Futures Contracts
Interest Rate Contracts (a)	\$ 1,223,485

The above derivative is located in the following Statement of Operations account:

- (a) Net realized gain (loss) from futures contracts

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Interest Rate Contracts (a)	\$ (663,303)

The above derivative is located in the following Statement of Operations account:

- (a) Change in net unrealized appreciation (depreciation) on futures contracts

C. Purchases and Sales of Securities

During the six months ended March 31, 2025, purchases and sales of investment securities (excluding short-term investments) aggregated \$4,252,018,361 and \$4,205,625,367, respectively.

D. Related Parties

Management Agreement. Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$1.0 billion of the Fund’s average daily net assets	.315%
Next \$1.5 billion of such net assets	.310%
Next \$2.5 billion of such net assets	.300%
Next \$2.5 billion of such net assets	.280%
Next \$2.5 billion of such net assets	.260%
Next \$2.5 billion of such net assets	.240%
Over \$12.5 billion of such net assets	.220%

Accordingly, for the six months ended March 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.315% of the Fund’s average daily net assets.

For the period from October 1, 2024 through January 1, 2026 (through September 30, 2025 for Class R6 shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	.83%
Class C	1.58%
Class R6	.56%
Class S	.58%
Institutional Class	.56%

For the six months ended March 31, 2025, fees waived and/or expenses reimbursed for certain classes are as follows:

Class A	\$ 37,479
Class C	927
Class S	90,574
Institutional Class	2,547
	\$ 131,527

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended March 31, 2025, the Administration Fee was \$346,053, of which \$58,776 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended March 31, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at March 31, 2025
Class A	\$ 127,959	\$ 44,273
Class C	545	197
Class R6	29	5
Class S	193,701	68,880
Institutional Class	215	49
	\$ 322,449	\$ 113,404

In addition, for the six months ended March 31, 2025, the amounts charged to the Fund for recordkeeping and other administrative services

provided by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 88,382
Class C	2,040
Class S	67,921
Institutional Class	9,599
	\$ 167,942

Distribution and Service Fees. Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended March 31, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at March 31, 2025
Class C	\$ 13,514	\$ 2,406

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the six months ended March 31, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at March 31, 2025	Annualized Rate
Class A	\$ 340,530	\$ 133,035	.22%
Class C	4,461	1,746	.25%
	\$ 344,991	\$ 134,781	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended March 31, 2025 aggregated \$1,740.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended March 31, 2025, the

CDSC for Class C shares aggregated \$6. A deferred sales charge of up to 0.50% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended March 31, 2025, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$716, of which \$219 is unpaid.

Trustees’ Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government Fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

E. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at March 31, 2025.

F. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended March 31, 2025		Year Ended September 30, 2024	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	161,557	\$ 1,875,508	274,009	\$ 3,184,918
Class C	69,404	806,659	70,450	818,142
Class R	—	—	639*	7,437*
Class R6	2,143	24,782	13,990	160,980
Class S	169,059	1,961,217	403,606	4,679,770
Institutional Class	1,227,033	14,213,435	593,549	6,786,074
		\$ 18,881,601		\$ 15,637,321
Shares issued to shareholders in reinvestment of distributions				
Class A	441,894	\$ 5,120,121	956,982	\$ 11,004,199
Class C	4,718	54,731	9,537	109,828
Class R	—	—	399*	4,552*
Class R6	530	6,142	1,949	22,446
Class S	536,354	6,225,295	1,150,800	13,258,492
Institutional Class	38,178	442,778	62,396	718,085
		\$ 11,849,067		\$ 25,117,602
Shares redeemed				
Class A	(1,965,698)	\$ (22,817,496)	(4,593,840)	\$ (53,034,791)
Class C	(40,366)	(466,365)	(105,007)	(1,209,064)
Class R	—	—	(25,830)*	(299,673)*
Class R6	(49,499)	(570,456)	(34,781)	(395,158)
Class S	(2,563,754)	(29,781,811)	(5,781,644)	(66,886,399)
Institutional Class	(321,553)	(3,729,548)	(834,482)	(9,556,002)
		\$ (57,365,676)		\$ (131,381,087)

	Six Months Ended March 31, 2025		Year Ended September 30, 2024	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	(1,362,247)	\$ (15,821,867)	(3,362,849)	\$ (38,845,674)
Class C	33,756	395,025	(25,020)	(281,094)
Class R	—	—	(24,792)*	(287,684)*
Class R6	(46,826)	(539,532)	(18,842)	(211,732)
Class S	(1,858,341)	(21,595,299)	(4,227,238)	(48,948,137)
Institutional Class	943,658	10,926,665	(178,537)	(2,051,843)
		\$ (26,635,008)		\$ (90,626,164)

* For the period from October 1, 2023 to March 25, 2024 (Class R liquidation date).

Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS GNMA Fund was held on November 21, 2024. At the meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below):

1. Election of Board Members.

Trustee	Number of Votes:		
	For	Withheld	Broker Non-Votes*
Jennifer S. Conrad	188,720,340.216	4,367,410.508	0.000
Mary Schmid Daugherty	188,729,255.603	4,358,495.121	0.000
Keith R. Fox	187,217,432.666	5,870,318.058	0.000
Chad D. Perry	188,917,763.721	4,169,987.003	0.000
Rebecca W. Rimel	187,293,383.852	5,794,366.872	0.000
Catherine Schrand	189,082,195.859	4,005,554.865	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

*Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS GNMA Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) in September 2024.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA is part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2023, the Fund's performance (Class A shares) was in the 1st quartile, 2nd quartile and 3rd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2023.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). The Board noted that the Fund's Class A shares total

(net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) (“Broadridge Universe Expenses”). The Board also reviewed data comparing each other operational share class’s total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund’s total (net) operating expenses remain competitive. The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds (“DWS Funds”), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors (“DWS Europe Funds”) managed by DWS Group. The Board noted that DIMA indicated that DWS Group does not manage any institutional accounts or DWS Europe Funds comparable to the Fund.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA’s methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates’ overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the

Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present.

