

**Institutional Class: GIGGX**

**Annual Shareholder Report — September 30, 2025**

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This annual shareholder report contains important information about DWS GNMA 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](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	\$59	0.58%

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.

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## How did the Fund perform last year and what affected its performance?

Institutional Class shares of the Fund returned 3.94% 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 GNMA Index, returned 3.39%.

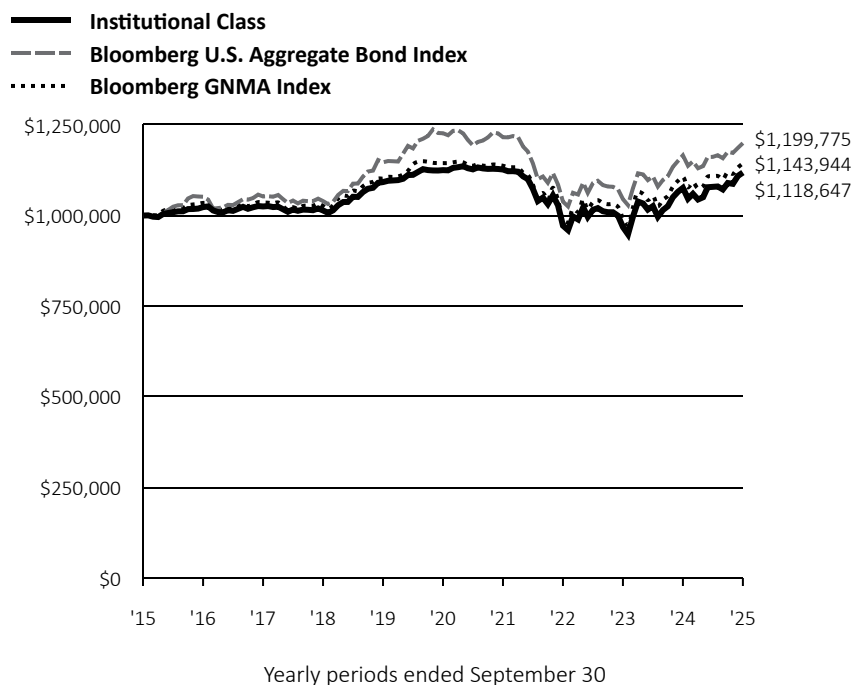
The Fund delivered strong positive absolute performance for the 12 months as the Ginnie Mae market posted a positive return for the period.

During the period, interest rates declined and the US Treasury curve sloped more steeply upward, particularly in the second quarter of 2025 as the market anticipated that the US Federal Reserve (Fed) was poised to begin lowering its benchmark overnight lending rate. The Fund was well positioned for this movement in interest rates. Specifically, the Fund's performance relative to the Bloomberg GNMA Index was helped by an overweight stance with respect to duration and corresponding interest rate sensitivity as rates moved lower. In addition, an overweight to the shorter end of the maturity spectrum proved additive as the curve steepened. Finally, the Fund increased its overweight to mortgage-backed securities by increasing exposure to collateralized mortgage obligations (CMOs), adding to return in a rising market. These securities also trade at a yield spread to pass-through Ginnie Maes, helping to increase the Fund's yield and adding to relative performance.

Material detractors were limited. While additive overall, the exposure to CMOs modestly decreased the benefit to the Fund from the decline in interest rates seen over the period.

## 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 GNMA Index tracks fixed-rate mortgage-backed pass-through securities guaranteed by the Government National Mortgage Association (GNMA). The index is constructed by grouping individual MBS pools into aggregates or generics which proxy for the outstanding pools of a given program, coupon and vintage.

The Bloomberg GNMA 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	3.94%	-0.12%	1.13%
Bloomberg U.S. Aggregate Bond Index	2.88%	-0.45%	1.84%
Bloomberg GNMA Index	3.39%	-0.01%	1.35%

### Key Fund Statistics

Net Assets (\$)	685,525,317
Number of Portfolio Holdings	344
Portfolio Turnover Rate (%)	1,040
Total Net Advisory Fees Paid (\$)	2,221,624
Effective Duration	6.2 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

<b>Asset Type</b>	<b>% of Net Assets</b>
Government National Mortgage Association	114%
Collateralized Mortgage Obligations- Other	24%
Collateralized Mortgage Obligations- Government	
National Mortgage Association	17%
U.S. Government Agency Sponsored Pass-Throughs	3%
Asset-Backed	2%
Commercial Mortgage-Backed Securities	1%
Government & Agency Obligations	1%
TBA Sale Commitments	(28%)
Cash Equivalents and Other Assets and Liabilities, Net	(34%)
Total	100%

### Coupon Allocation

<b>Coupon</b>	<b>% of Net Assets</b>
Less than 2.5%	20%
2.5%-3.49%	29%
3.5%-4.49%	12%
4.5%-5.49%	11%
5.5%-6.49%	21%
6.5%-7.49%	0%
7.5%-8.49%	3%
8.5%-9.49%	4%
9.5%-10.49%	0%

Holdings-based data is subject to change.

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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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Mortgage-backed securities represent interests in “pools” of mortgages and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. When market interest rates increase, the market values of mortgage-backed securities decline and volatility of the Fund may increase. When market interest rates decline, the value of mortgage-backed securities may increase, but could expose the Fund to a lower rate of return on investment. 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. 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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