

DWS Total Return Bond Fund

Eligible for \$250,000 NAV purchase privilege†

Q4 | 12.31.23

Share Class: A | SZIAX C | SZICX S | SCSBX INST | SZIIX



Objective

The fund seeks to maximize total return consistent with preservation of capital and prudent investment management by investing for both current income and capital appreciation.

Strategy

The fund invests mainly in U.S. dollar denominated fixed income securities, including corporate bonds, U.S. government and agency bonds and mortgage- and asset-backed securities. The fund may also invest significantly in foreign fixed income securities (including emerging market debt) and non-investment grade securities.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.80%	1.00%	05/31/2024
C	1.55%	1.77%	05/31/2024
S	0.55%	0.76%	05/31/2024
INST	0.55%	0.70%	05/31/2024

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns* (as of 12/31/23)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	6.34%	6.34%	-3.39%	1.72%	1.98%	–	4/24/28
INST	6.46%	6.46%	-3.38%	1.74%	1.99%	2.65%	6/25/01
Bloomberg U.S. Aggregate Bond Index¹	5.53%	5.53%	-3.31%	1.10%	1.81%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	6.08%	6.08%	-3.63%	1.47%	1.73%	–	6/25/01
C	5.28%	5.28%	-4.35%	0.71%	0.98%	–	6/25/01
Adjusted for maximum sales charge							
A (max 2.75% load)	3.16%	3.16%	-4.52%	0.90%	1.45%	–	6/25/01
C (max 1.00% CDSC)	5.28%	5.28%	-4.35%	0.71%	0.98%	–	6/25/01

Historical total returns (as of 12/31/23)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	6.34%	-15.13%	-0.09%	8.81%	11.01%	-2.72%	5.89%	3.73%	-0.89%	5.51%

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. Fund performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses and it is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

† 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. See the prospectus for details.

* 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.

Portfolio and risk statistics² (12/31/23)

Fund inception date	4/24/1928
Number of holdings	338
Total net assets	\$281 million
Effective maturity	8.79 years
Effective duration	6.37 years
Standard deviation³	7.70

Portfolio management/industry experience

Kelly Beam CFA	24 years
Christopher J. Munshower CFA	27 years

Fund information

Class	Symbol	CUSIP
A	SZIAX	25157W107
C	SZICX	25157W305
S	SCSBX	25157W404
INST	SZIX	25157W503

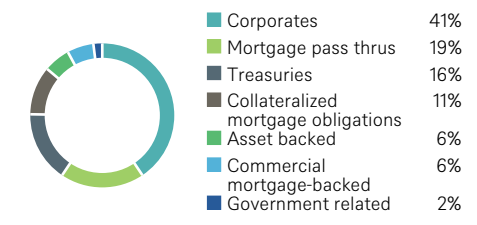
Fund details (fund data as of 12/31/23)

Fund inception date	4/24/1928
Total net assets	\$281 million

Credit quality³ (12/31/23)

AAA	47%
AA	6%
A	16%
BBB	27%
BB	3%
Not Rated	1%

Sector allocation (12/31/23)



Total may not add to 100% due to negative cash positions.
Holdings-based data is subject to change.

¹ Bloomberg U.S. Aggregate Bond Index represents domestic taxable investment grade bonds with average maturities of 1 year or more.
² Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund's sensitivity to interest rate changes taking into consideration any maturity shortening features. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility.
³Source: Morningstar, Inc. as of 11/30/2023.
³ Credit quality represents the higher rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's and is their opinion as to the quality of the securities they rate. Credit quality does not remove market risk and is subject to change. Junk bonds are any bond that carries a rating lower than BB is said to be speculative or a 'junk bond'.

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.

Fund risk: 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.

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.

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 products: No bank guarantee | Not FDIC insured | May lose value

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2024 DWS Group GmbH & Co. KGaA. All rights reserved. (3/24) R-002947_18 DTRBF-FACT