DWS GNMA Fund

Eligible for $250,000 NAV purchase privilege†

Q4 | 12.31.23

Share Class: A I GGGGX C I GCGGX S I SGINX INST I GIGGX R6 I GRRGX

Objective

The fund seeks to produce a high level of income.

Strategy

The fund's management team invests in U.S. Treasuries and "Ginnie Maes," which are mortgage-backed securities that are issued or guaranteed by the Government National Mortgage Association (GNMA). The fund normally invests at least 80% of net assets in Ginnie Maes, which carry the same "full faith and credit" guarantee of the U.S. government as do U.S. Treasuries.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	0.83%	0.83%	--
C	1.60%	1.60%	--
S	0.61%	0.61%	09/30/2024
INST	0.56%	0.57%	01/31/2025
R6	0.49%	0.49%	--

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

Portfolio and risk statistics[2] (12/31/23)

Fund inception date	7/14/2000
Number of holdings	233
Total net assets	$814 million
Effective maturity	8.34 years
Effective duration	5.41 years
Standard deviation[§]	7.44

Portfolio management/industry experience

Hyun Lee CFA	22 years
Thomas J. Sweeney CFA	22 years
Bob Mogalapu	8 years

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	4.94%	4.94%	-2.92%	0.16%	1.04%	3.21%	7/14/00
INST	4.98%	4.98%	-2.87%	0.19%	1.05%	1.96%	2/2/09
R6	4.97%	4.97%	-2.82%	0.25%	–	0.54%	2/2/15
Bloomberg GNMA Index[1]	5.40%	5.40%	-2.50%	0.34%	1.34%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	4.70%	4.70%	-3.14%	-0.07%	0.79%	2.95%	2/2/09
C	3.90%	3.90%	-3.87%	-0.84%	0.01%	2.17%	2/2/09
Adjusted for maximum sales charge							
A (max 2.75% load)	1.82%	1.82%	-4.04%	-0.63%	0.51%	2.83%	2/2/09
C (max 1.00% CDSC)	3.90%	3.90%	-3.87%	-0.84%	0.01%	2.17%	2/2/09

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	4.94%	-11.82%	-1.11%	3.29%	6.65%	0.42%	1.52%	1.32%	0.07%	6.41%

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.

* Performance prior to inception for Class A, C and S shares reflect that of Class AARP , which began operations on 12/31/84. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

† If you're investing $250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Investment products: No bank guarantee I Not FDIC insured I May lose value

Fund information

Class	Symbol	CUSIP
A	GGGGX	25155T718
C	GCGGX	25155T692
S	SGINX	25155T684
INST	GIGGX	25155T676
R6	GRRGX	25155T429

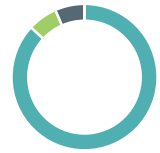
Fund details (fund data as of 12/31/23)

Fund inception date	7/14/2000
Total net assets	$814 million

Credit quality[3] (12/31/23)

AAA	98%
AA	2%

Sector allocation (12/31/23)



Mortgage pass thrus	106%
Asset backed	8%
Collateralized mortgage obligations	8%

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

1 Bloomberg GNMA Index tracks the performance of fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
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. [§]Source: 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: 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.
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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