

DWS Floating Rate Fund



Institutional Class: DFRTX

Annual Shareholder Report—May 31, 2025

This annual shareholder report contains important information about DWS Floating Rate Fund (the "Fund") for the period June 1, 2024 to May 31, 2025. You can find additional information about the Fund on the Fund's website at 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)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$78	0.76%

Gross expense ratio as of the latest prospectus: 0.98%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

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

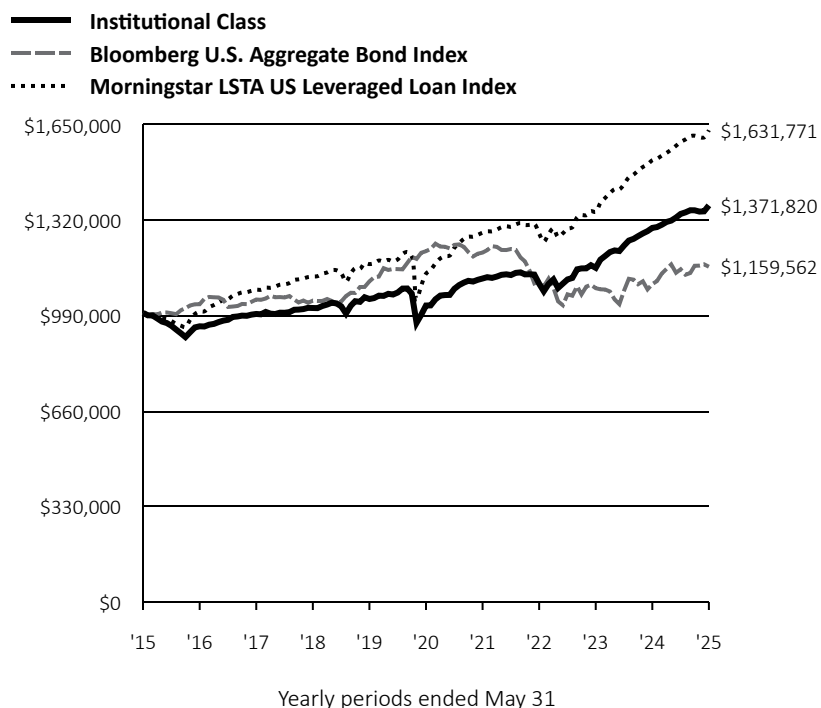
Institutional Class shares of the Fund returned 6.02% for the period ended May 31, 2025. The Fund's broad-based index, the Bloomberg U.S. Aggregate Bond Index, returned 5.46% for the same period, while the Fund's additional, more narrowly based index, the Morningstar LSTA US Leveraged Loan Index, returned 6.81%.

The Fund's absolute performance was supported over the period as leveraged loans in aggregate produced a positive total return. The Fund's performance relative to the additional index was positively impacted by issuer selection in certain industries, including technology and diversified manufacturing, and an overweight allocation to wirelines. From a ratings perspective, portfolio performance benefited from issuer selection in credits rated CCC and below.

Relative performance was negatively impacted by underweight allocations to B2- and B3-rated credits, as this segment of the market performed strongly over the period. By industry, underweight allocations to financial other, healthcare, and electric utilities detracted.

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.

Morningstar LSTA US Leveraged Loan Index is an unmanaged, total return index that is designed to deliver comprehensive, precise coverage of the US leveraged loan market.

The Morningstar LSTA US Leveraged Loan 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	6.02%	5.99%	3.21%
Bloomberg U.S. Aggregate Bond Index	5.46%	-0.90%	1.49%
Morningstar LSTA US Leveraged Loan Index	6.81%	7.52%	5.02%

Key Fund Statistics

Net Assets (\$)	125,269,782
Number of Portfolio Holdings	310
Portfolio Turnover Rate (%)	70
Total Net Advisory Fees Paid (\$)	529,000

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 for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation		Sector Allocation		Credit Quality	
Asset Type	% of Net Assets	Sector	% of Net Assets	Credit Rating	% of Net Assets
Loan Participations and Assignments	86%	Financials	17%	BBB	1%
Exchange-Traded Funds	7%	Industrials	17%	BB	17%
Cash Equivalents	6%	Information Technology	15%	B	67%
Corporate Bonds	4%	Consumer Discretionary	12%	Below B	4%
Closed-End Investment Companies	0%	Health Care	8%	Not Rated	2%
Common Stocks	0%	Materials	7%		
Warrants	0%	Communication Services	6%		
Other Assets and Liabilities, Net	(3%)	Energy	4%		
Total	100%	Utilities	4%		
		Consumer Staples	1%		

Holdings-based data is subject to change.

The quality ratings represent the highest of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

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. 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. This additional information is also available free of charge by contacting us at (800) 728-3337.

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.

Bond and loan 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. As interest rates change, issuers of higher (or lower) interest debt obligations may pay off the debts earlier (or later) than expected causing the Fund to reinvest proceeds at lower yields (or be tied up in lower interest debt obligations). Floating rate loans tend to be rated below investment grade. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. If affiliates of the Advisor participate in the primary and secondary market for senior loans, legal limitations may restrict the Fund's ability to participate in restructuring or acquiring some senior loans. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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