

DWS Floating Rate Fund



Institutional Class: DFRTX

Semi-Annual Shareholder Report — November 30, 2025

This semi-annual shareholder report contains important information about DWS Floating Rate Fund (the "Fund") for the period June 1, 2025 to November 30, 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 six months?

(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	\$38	0.75% ^(a)

^(a) Annualized.

Gross expense ratio as of the latest prospectus: 1.01%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

This report describes changes to the Fund that occurred during the reporting period.

Key Fund Statistics

Net Assets (\$)	110,743,120
Number of Portfolio Holdings	257
Portfolio Turnover Rate (%)	22
Total Net Advisory Fees Paid (\$)	232,269

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Loan Participations and Assignments	84%
Exchange-Traded Funds	10%
Cash Equivalents	3%
Corporate Bonds	3%
Closed-End Investment Companies	0%
Common Stocks	0%
Warrants	0%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Industrials	17%
Financials	17%
Information Technology	15%
Consumer Discretionary	10%
Health Care	9%
Communication Services	6%
Materials	6%
Energy	4%
Utilities	3%
Consumer Staples	1%

Credit Quality

Credit Rating	% of Net Assets
BB	12%
B	71%
Below B	3%
Not Rated	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.

Material Fund Changes

This is a summary of certain changes of the Fund since June 1, 2025. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

The Fund's Board of Trustees approved the liquidation of the Fund on or about March 23, 2026. The Fund was closed to new investors effective the close of business December 12, 2025. As of December 31, 2025, the Fund has converted a substantial majority of its assets to cash or cash equivalents and the Fund will not be pursuing its investment objective during the period prior to liquidation.

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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