

DWS Floating Rate Fund

Q4 | 12.31.23

Share Class: A | DFRAX C | DFRCX S | DFRPX INST | DFRTX



Objective

The fund seeks to provide high current income.

Strategy

Investors may wish to consider floating-rate loans, given their potential to help combat today's unique market challenges, including fluctuating interest rates and higher inflation. Several key attributes—floating coupons, seniority in capital structure and how assets are secured—differentiate floating-rate loans from other fixed-income securities and help make them good overall diversifiers in a fixed-income portfolio. The fund uses a diversified investment approach and is managed by an experienced investment team.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.04%	1.29%	09/30/2024
C	1.79%	2.09%	09/30/2024
S	0.84%	1.13%	09/30/2024
INST	0.79%	0.97%	09/30/2024

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	11.43%	11.43%	4.42%	4.54%	2.52%	3.27%	6/28/07
INST	11.54%	11.54%	4.48%	4.61%	2.61%	3.36%	6/28/07
Morningstar LSTA US Leveraged Loan Index ¹	13.32%	13.32%	5.76%	5.80%	4.42%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	11.40%	11.40%	4.26%	4.38%	2.38%	3.11%	6/28/07
C	10.54%	10.54%	3.48%	3.60%	1.61%	2.37%	6/28/07
Adjusted for maximum sales charge							
A (max 2.75% load)	8.34%	8.34%	3.30%	3.80%	2.09%	2.94%	6/28/07
C (max 1.00% CDSC)	10.54%	10.54%	3.48%	3.60%	1.61%	2.37%	6/28/07

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	11.43%	-1.52%	3.74%	0.89%	8.69%	-0.59%	1.57%	4.54%	-2.46%	-0.25%

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.

Portfolio and risk statistics² (12/31/23)

Fund inception date	6/28/2007
Number of holdings	322
Total net assets	\$129 million
Average life	4.35 years
Standard deviation ⁸	4.21

Portfolio management/industry experience

Gary Russell CFA	31 years
Thomas R. Bouchard	23 years
Sarah Rowin CFA	20 years
Kirk Maurer CFA	28 years
Nick Soroka	5 years

Fund information

Class	Symbol	CUSIP
A	DFRAX	25157W602
C	DFRCX	25157W701
S	DFRPX	25157W883
INST	DFRTX	25157W800

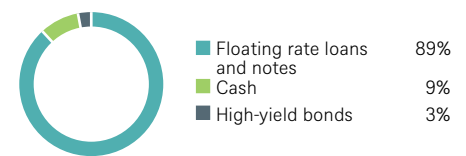
Fund details (fund data as of 12/31/23)

Fund inception date	6/28/2007
Total net assets	\$129 million

Credit quality³ (12/31/23)

BBB	1%
BB	22%
B	68%
CCC	3%
Not Rated	6%

Sector allocation (12/31/23)



Top bond holdings (12/31/23)

TransDigm	1.4%
Peraton	1.3%
Asurion	1.1%
Invesco Senior Loan ETF	1.0%
Nouryon Finance	1.0%
Clear Channel Outdoor Holdings	1.0%
AthenaHealth Group	1.0%
American Airlines	1.0%
Banff Merger Subsidiary	0.9%
Edelman Financial Center	0.9%

Holdings-based data is subject to change.

¹ Morningstar LSTA US Leveraged Loan Index is an unmanaged, total return index that is designed to deliver comprehensive, precise coverage of the U.S. leveraged loan market.

² 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. Average life is the estimate length of time the principal of a bond is expected to be outstanding before it is repaid, taking into account the possibility of early payments. ³Source: Morningstar, Inc. as of 11/30/2023.

³ Credit quality represents the rating of Standard & Poor's Corporation 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: 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.

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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