



December 2025

Important Notice

Liquidation and Termination of DWS Floating Rate Fund

Dear Shareholder:

The Board of Trustees of DWS Floating Rate Fund (the "Fund") has voted to liquidate and terminate the Fund effective on or about March 23, 2026. This decision was due to the Fund's lack of future growth opportunities.

In connection with the planned liquidation, the Board also approved closing the Fund to new investors. However, existing shareholders, including retirement plans that currently offer the Fund as an investment option, may continue to invest until the "Liquidation Date." In light of the Fund's planned liquidation, as an investor you may exercise any of the following options:

- **Take no action.** This will allow your assets in the Fund to be redeemed automatically on the Liquidation Date without the payment of any contingent deferred sales charge ("CDSC"). At that time, you will receive the net asset value for all shares owned. If your investment is in an IRA with DWS Trust Company as trustee, your shares will be exchanged to DWS Government & Agency Securities Portfolio: DWS Government & Agency Money Fund (if you own Class A shares), or DWS Treasury Portfolio: DWS U.S. Treasury Money Fund Class S (if you own Class S shares), pending further instructions from you.
- **Exchange your shares to a different DWS fund.** Prior to March 23, 2026, you may exchange your shares into an identical class of another DWS fund at net asset value, without the payment of any CDSC. Please consult with your financial advisor for assistance in determining appropriate investment alternatives.

If you are registered for online account access, you may exchange your shares at dws.com or by using the DWS Direct USA mobile app. Shares can also be exchanged by contacting our 24-hour automated service line or speaking directly with a representative by calling (800) 728-3337. Representatives are available Monday through Friday between the hours of 7:00 a.m. and 6:00 p.m. Central Time.

- **Redeem your shares prior to the "Liquidation Date."** If you elect to redeem your shares prior to the liquidation date, you will receive the net asset value per share for all shares redeemed, less any applicable CDSC on such redemption date. Please remember that share redemptions and exchanges are ordinarily considered taxable events for tax purposes. Prior to taking any action on your shares, please contact your financial or tax advisor for more information about the tax consequences of such transactions.

For additional information regarding any of the DWS funds, please visit dws.com. For additional questions concerning your account, please contact Shareholder Services at (800) 728-3337 Monday through Friday between the hours of 7:00 a.m. and 6:00 p.m. Central Time.

We hope you will continue to consider DWS as source of global intelligence and timely strategies. As always, we welcome the opportunity to serve your ongoing investment needs.

Sincerely,

DWS Distributors, Inc.

Investments in mutual funds involve risk. Stocks may decline in value. 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. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/ concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

Nothing contained herein is fiduciary or impartial investment advice that is individualized or directed to any plan, plan participant, or IRA owner regarding the advisability of any investment transaction, including any IRA distribution or rollover.

Obtain a prospectus

To obtain a summary prospectus, if available, or a prospectus, download one from www.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

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