



March 2026

Dear Shareholder:

In accordance with its previously announced Plan of Liquidation and Termination, DWS Floating Rate Fund was liquidated on March 23, 2026. The enclosed check represents your proportionate interest in the Fund's net distributable assets. If your investment was in an IRA with DWS Trust Company as trustee, your shares were 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.

Please note that the liquidation and distribution of the Fund's assets is a taxable event, and the tax consequences to you will depend on your individual circumstances. Please consult your financial representative or tax advisor to understand all of the implications of the Fund's liquidation and final liquidating distribution. As a taxable event, the liquidation and distribution of the Fund's assets will be reported on the 2026 tax forms that will be mailed to you in January 2027.

Should you have any questions, please contact your financial representative or Shareholder Services at (800) 728-3337. One of our representatives will gladly assist you Monday through Friday between the hours of 7:00 a.m. and 6:00 p.m. Central Time.

Thank you for choosing DWS for your 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.

An investment in this fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or by any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The share price of money market funds can fall below the \$1.00 share price. You should not rely on or expect the Advisor to enter into support agreements or take other actions to maintain the fund's \$1.00 share price. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in one class of shares of the fund may have a significant adverse effect on the share prices of all classes of shares of the fund. Please read the prospectus for specific details regarding the fund's risk profile.

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](http://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