

Taxable Fixed-Income

DWS Floating Rate Fund

Share class: A I DFRAX C I DFRCX INST I DFRTX

Morningstar® Rating2

Morningstar Bank Loan Category

Overall rating:

Class S

S I DFRPX

3rd Quarter 2013

Growth of a \$10,000 investment in Class A shares from 6/28/07 to 9/30/13

\$10

\$15

\$5

6/07

Load: Class A

9/08

DWS Floating Rate Fund \$12,560

9/09

9/10

9/11

9/12

S&P/LSTA Leveraged Loan Index \$13,456

Source: Deutsche Asset & Wealth Management. Includes reinvestment of all distributions adjusted for the maximum sales charge of 2.75%, resulting in a net initial investment of \$9,725.

Source: Morningstar, Inc. Ratings are historical and do not guarantee future results. There were 143, 143 and 123 funds in the Bank Loan category during the Overall, three-year and five-year periods. Ratings are based on risk-adjusted performance. The Overall rating for a fund is a weighted average of the ratings for the time periods indicated. Ratings are 3 stars for 3-year and 4 stars for 5-year periods. Load-adjusted ratings are 2 stars for 3-year and 3 stars for 5-year period.

Objective

The fund seeks to provide high current income.

Strategy

Now may be an attractive time to consider floating-rate loans, given their potential to help combat today's unique market challenges, including potentially rising 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, is managed

by an experienced investment team and has a strong track record.

Fund details (fund data as of 9/30/13)

Fund inception date

Total net assets

Morningstar Category

of funds in category

6/28/2007

\$3.20 billion

Bank Loan

143

Average annual total returns (as of 9/30/13)

YTD

A

C

3.33%

2.76%

Adjusted for maximum sales charge

A (max 2.75% load)

C (max 1.00% CDSC)

Other share classes

INST

S

S&P/LSTA Leveraged

Loan Index1

0.49%

1.76%

3.48%

3.46%

3.53%

Historical total returns (as of 9/30/13)

2012

2011

A

8.58%

2010

9/13

1-year

3-year

Share class

Unadjusted for sales charge (would be lower if adjusted)

4.89%

4.12%

2.00%

4.12%

5.02%

4.95%

5.00%

5.44%

4.68%

4.47%

4.68%
5.76%
5.64%
5.95%
5-year
7.26%
6.57%
6.66%
6.57%
7.54%
7.44%
8.20%
10-year
n/a
n/a
n/a
n/a
n/a
n/a
n/a
Life of fund

4.17%
3.47%
3.71%
3.47%
4.43%
4.35%
n/a
Inception
6/28/07
6/28/07
6/28/07
6/28/07
6/28/07
6/28/07
n/a

2009
2008
0.91% 10.07% 46.46% -28.06%

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 differ from the data shown. Please visit www.dws-investments.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. The gross expense ratio is 1.14% for A shares, 1.90% for C shares, 0.83% for

INST shares and 1.01% for S shares. The net expense ratio is 1.07% for A shares, 1.82% for C shares, 0.82% for INST shares and 0.92% for S shares. Class A, C, INST and S shares have a contractual waiver that runs through 09/30/2014. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.
(in thousands)

DWS Floating Rate Fund
Portfolio and risk statistics³ (9/30/13)
Sector allocation (9/30/13)
Number of holdings
Total net assets
Average life
Standard deviation⁵
437
\$3.20 billion
5.29 years
3.87
Portfolio management/industry experience
33 years
James T. Anderson
Eric S. Meyer CFA
Fund information
Class
A
C
INST
S
32 years
High-yield bonds – 5%
Floating rate loans and
notes – 90%
Cash – 5%
Top holdings (9/30/13)
Bally Technologies
Ineos Group Holdings
Getty Images
EXCO Resources
U.S. Foodservice
Credit quality⁴ (9/30/13)
BBB
BB
B
Symbol
DFRAX
DFRCX
DFRTX
DFRPX
CUSIP
23337F706
23337F805
23337F870
23337F888
CCC
Not Rated
0.8%
0.8%
0.7%

0.7%

0.7%

1%

33%

57%

3%

6%

1 The S&P/LSTA Leveraged Loan Index tracks outstanding balance and current spread over LIBOR for fully funded loan terms.

2 ©2013 Morningstar, Inc. All rights reserved. Morningstar, shall not be responsible for investment decisions, damages or other losses resulting from use of this rating. For each fund

with at least a 3-year history, Morningstar calculates a Rating based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the

effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in a category

receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

(Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Load-waived ratings for

A shares should only be

considered by investors who are not subject to a front end sales charge.

Contact your investment professional regarding eligibility to purchase load-waived Class A shares.

3 Average life is an estimate of the number of terms to maturity, taking the possibility of early payments into account. Standard deviation is a 3-year statistical measure of the volatility of

a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. §Source: Morningstar, Inc.

4 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.

Fund risk: 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. Bond and loan investments are subject to interest-rate and credit risks. 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. Investments in lower-quality ("junk

bonds") and non-rated securities present greater risk of loss than

investments in higher-quality securities. Floating rate loans tend to be rated below investment

grade. 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. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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). The fund may lend securities to approved institutions. See 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-investments.com or talk to your financial representative. Read the prospectus carefully before investing. Investment products: No bank guarantee I Not FDIC insured I May lose value Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries. Clients will be provided Deutsche Asset & Wealth Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. DWS Investments Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 I www.dws-investments.com I service@dws.com I Tel (800) 621-1148 © 2013 Deutsche Asset & Wealth Management. All rights reserved. (10/13) R-2948-12 DFRF-FACT