DWS

DWS Enhanced Commodity Strategy Fund

Fund update

Monthly allocation update

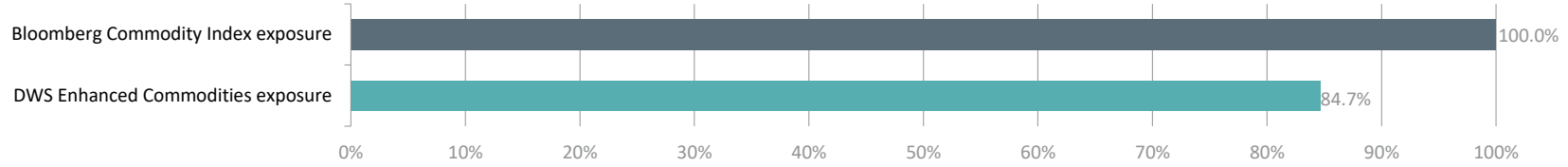
November 2026

DWS Enhanced Commodity Strategy Fund

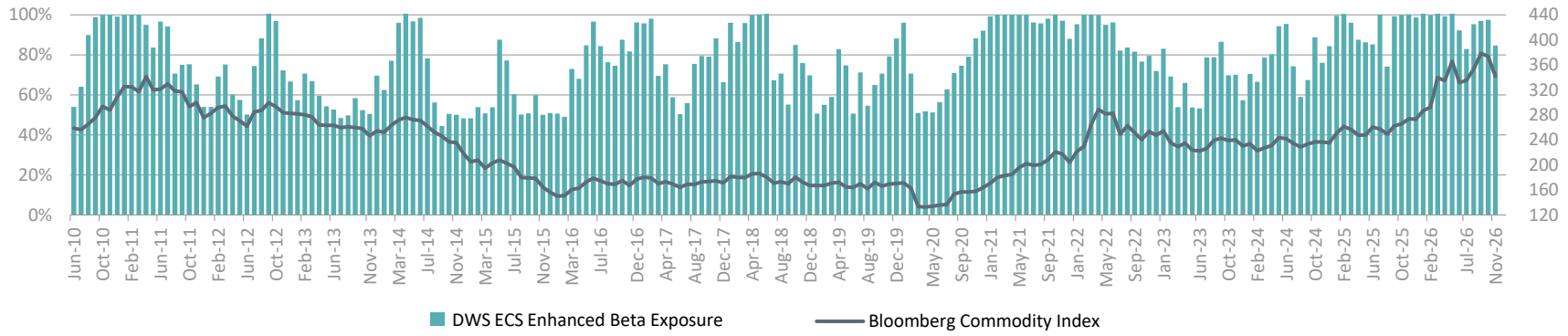
Portfolio rebalance as of 11/17/26

The **Bloomberg Commodity Index** shows the total weightings of commodities in the fund's benchmark. The **DWS enhanced beta commodities exposure** shows weightings of commodities in the index after we adjust exposure based on our enhanced beta methodology, which is similar to that used in the DBLCI–Mean Reversion (MR) Plus, a commodity index. See appendix for index definitions.

Index weight vs. DWS enhanced beta commodities exposure



Historical DWS enhanced beta commodities exposure vs. Bloomberg Commodity Index (6/1/10–11/17/26)



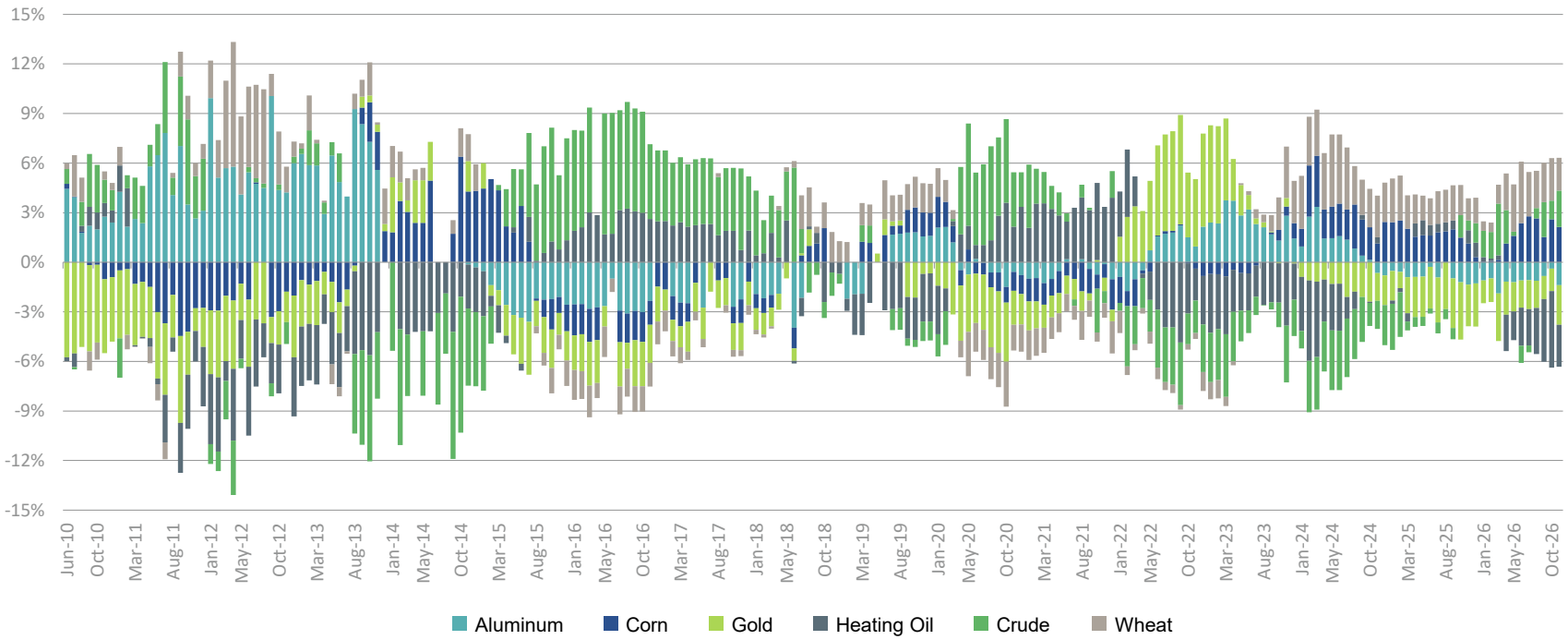
Source: DWS as of 11/17/26.

DWS Enhanced Commodity Strategy Fund

Historical weights, relative value exposure as of 11/17/26

The **relative value exposure** shows the overweights and underweights dictated by our relative value strategy, which is similar to that used in the DBLCI–Mean Reversion (MR), which is a commodity index. (There are 25 commodities in the Bloomberg Commodity Index. Those shown here are only those that are overweighted or underweighted with the fund's relative value strategy.) See appendix for index definitions.

Historical DWS relative value exposure (6/1/10–11/17/26)



Source: DWS as of 11/17/26. Total exposure may not equal 100% due to rounding.

DWS Enhanced Commodity Strategy Fund

Current enhanced beta, relative value and total net fund exposure as of 11/17/26

	Bloomberg Commodity Index	DWS Enhanced Beta Commodity Exposure	DWS Relative Value Exposure	Quad Basket Exposure[1]	DWS Hedging and Tactical Trades	Total DWS Net Investment Exposure (Enhanced Beta Exposure + Relative Value Exposure)[2]
Allocation by commodity						
Aluminum (MAL)	3.44%	2.91%	–1.39%	0.42%	–1.07%	0.87%
Brent Crude (LCO)	10.80%	9.15%	—	–2.10%	–0.63%	6.41%
Cocoa (CC)	1.32%	1.12%	—	0.05%	—	1.16%
Coffee (KC)	1.88%	1.59%	—	0.06%	—	1.66%
Copper (HG)	5.83%	4.94%	—	0.72%	1.04%	6.70%
Corn (C)	5.00%	4.24%	2.13%	–0.77%	—	5.60%
Cotton (CT)	1.75%	1.48%	—	0.06%	—	1.54%
Gas Oil (GO)	5.10%	4.32%	—	–0.99%	–0.58%	2.74%
Gold (GC)	11.42%	9.67%	–2.39%	5.36%	—	12.64%
Heating Oil (HO)	3.76%	3.19%	–2.54%	–0.73%	–0.43%	–0.51%
Kansas Wheat (KW)	1.87%	1.58%	—	–0.29%	—	1.29%
Lead (PB)	0.76%	0.64%	—	0.09%	—	0.74%
Lean Hogs (LH)	1.12%	0.95%	—	0.88%	—	1.83%
Light Crude (CL)	8.83%	7.48%	2.21%	–1.72%	–0.43%	7.54%
Live Cattle (LC)	3.25%	2.75%	—	2.54%	—	5.29%
Natural Gas (NG)	7.62%	6.45%	—	–2.46%	—	3.99%
Nickel (MNI)	1.73%	1.47%	—	0.21%	—	1.68%
Palladium (PA)	—	—	—	—	—	—
Platinum (PL)	—	—	—	—	—	—
RBOB Gasoline (RB)	2.77%	2.34%	—	–0.54%	–0.33%	1.47%
Silver (SI)	2.12%	1.80%	—	1.00%	—	2.79%
Soybean Meal (SM)	2.81%	2.38%	—	–0.43%	—	1.95%
Soybean Oil (BO)	3.15%	2.67%	—	–0.48%	—	2.18%
Soybeans (S)	5.43%	4.60%	—	–0.83%	—	3.77%
Sugar (SB)	3.14%	2.66%	—	0.11%	—	2.77%
Wheat (W)	2.78%	2.35%	1.98%	–0.43%	—	3.90%
Zinc (MZN)	2.32%	1.97%	—	0.29%	1.07%	3.33%
Total[3]	**100.00%**	**84.70%**	**0.00%**	**0.00%**	**–1.36%**	**83.34%**

Source: DWS as of 11/17/26. Total exposure may not equal 100% due to rounding.

[1] Includes overweight positions of 0.3% in softs, 3.42% in livestock, 1.73% in industrial metals, and 6.36% in precious metals, and underweight positions of 3.23% in grains, 6.09% in petroleum, and 2.4% in natural gas.

[2] Tactical trades include overweights of 1% in copper and 1% in zinc, and underweights of 2.4% in BCOMPE (Brent, crude, gas oil, heating oil, and RBOB gasoline) and 1% in aluminum.

[3] See next page for important information regarding totals.

DWS Enhanced Commodity Strategy Fund

Current enhanced beta, relative value and total net fund exposure as of 11/17/26 (continued)

	Bloomberg Commodity Index[1]	DWS Enhanced Beta Commodity Exposure[2]	DWS Relative Value Exposure[3]	Quad Basket Exposure[4]	DWS Hedging and Tactical Trades	Total DWS Net Investment Exposure (Enhanced Beta Exposure + Relative Value Exposure)[5]
Allocation by commodity type						
Agricultural	29.13%	24.67%	4.11%	–2.95%	0.00%	25.83%
Energy	38.88%	32.93%	–0.33%	–8.56%	–2.41%	21.64%
Industrial	14.09%	11.93%	–1.39%	1.73%	1.04%	13.32%
Livestock	4.37%	3.70%	0.00%	3.42%	0.00%	7.12%
Precious Metal	13.54%	11.47%	–2.39%	6.36%	0.00%	15.43%
Total	**100.00%**	**84.70%**	**0.00%**	**0.00%**	**–1.36%**	**83.34%**

Sector Distribution	Fund Percentage
US Treasury Notes and Bills	50.53%
Corporate Bonds	16.97%
Non-US Agency and Supranationals	0.10%
Asset Backed Securities	23.53%
Cash	1.14%
Other	7.73%
Total	**100.00%**

Collateral Attributes	Current Positioning
Effective Duration	0.76 years
Number of Unique Fixed Income Positions	241

Source: DWS as of 11/17/26. Total exposure may not equal 100% due to rounding.

[1] Total weightings of commodities in the Bloomberg Commodity Index—the fund's benchmark.

[2] Weightings of commodities in the index after we adjust exposure based on our enhanced beta methodology, similar to that used in the DBLCI–Mean Reversion (MR) Plus, a commodity index that operates in a manner similar to the fund's enhanced beta strategy. See appendix for index definitions.

[3] Overweights and underweights dictated by our relative value strategy, which is similar to that used in the DBLCI–Mean Reversion (MR), a commodity index that operates in a manner similar to the fund's relative value strategy. See appendix for index definitions.

[4] Overweights and underweights driven by our global macro strategy, which focuses on top-down exposures based on expected economic conditions.

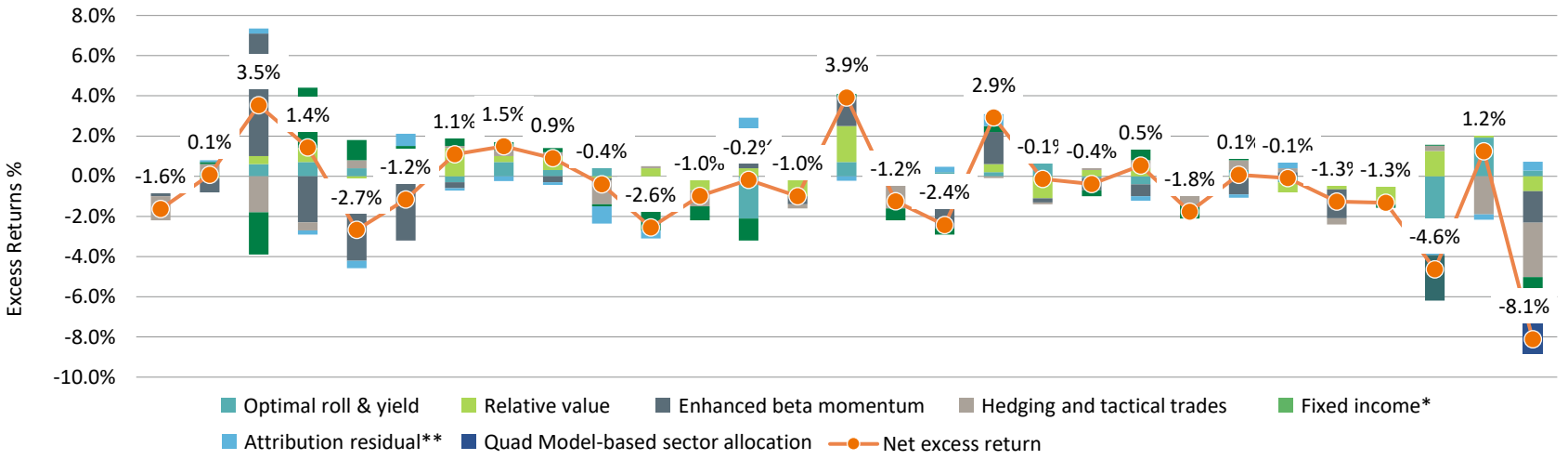
[5] Final commodity positions within the fund after applying these two strategies (enhanced beta exposure + relative value exposure.) These are the fund's current commodity holdings.

Quarterly performance and attribution

Third Quarter 2026

DWS Enhanced Commodity Strategy Fund

Underlying strategy quarterly performance (as of 9/30/26)



	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Optimal roll & yield	-0.2%	0.2%	0.6%	0.7%	0.4%	0.3%	-0.3%	0.7%	0.3%	2.0%	-0.3%	0.0%	-2.1%	0.5%	0.7%	0.3%	0.2%	0.2%	1.3%	-0.1%	-0.4%	-0.5%	0.3%	-0.3%	0.7%	-0.1%	-3.2%	1.9%	0.3%
Relative value	-0.4%	-0.1%	0.4%	0.7%	-0.7%	-0.3%	1.4%	0.3%	0.7%	-0.1%	0.4%	-0.7%	0.4%	-1.0%	1.8%	-0.2%	-1.0%	0.4%	-1.1%	0.3%	0.4%	-0.3%	-0.1%	-0.5%	-0.7%	-1.3%	1.3%	0.5%	-0.7%
Enhanced beta	-0.4%	-0.7%	6.1%	-2.3%	-3.5%	-2.9%	-0.3%	0.0%	-0.3%	-0.1%	-1.0%	0.5%	1.1%	-0.4%	1.4%	0.5%	-1.6%	1.6%	-0.2%	-0.6%	-0.6%	0.1%	-0.8%	0.2%	-1.4%	0.0%	-0.2%	0.4%	-1.6%
Hedging & tactical	-1.2%	0.4%	-1.8%	-0.4%	0.4%	0.3%	0.1%	0.3%	0.2%	-1.2%	0.1%	-0.8%	0.2%	-0.2%	0.0%	-1.4%	0.0%	-0.1%	-0.1%	0.3%	0.4%	-0.6%	0.5%	0.2%	-0.3%	0.2%	0.3%	-1.9%	-2.7%
Fixed income*	0.2%	0.1%	-2.1%	3.0%	1.0%	0.9%	0.4%	0.4%	0.2%	-0.1%	-1.4%	-0.7%	-1.1%	0.0%	0.2%	-0.6%	-0.3%	0.3%	0.0%	-0.3%	1.0%	-0.7%	0.4%	0.0%	0.1%	-0.2%	0.0%	0.6%	-1.0%
Quad Model-based sector allocation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	-2.3%	0.1%	-2.9%

Source: DWS as of 9/30/26. **Performance is historical and does not guarantee future results.** There is no direct correlation between the performance shown above and the fund's standardized performance. * Excess of T-bill return reflected in DJUBS Total Return Index, Point attribution model. ** Calculated based on Bloomberg data, DWS portfolio management tools, DWS fund flow data, PIMS accounting data and State Street accounting data. Past attribution is not indicative of future results.

Performance

Average annual total returns as of 9/30/26

Share class	YTD	1-year	3-year	5-year	10-year	Life of fund	Inception date	Expense ratio (gross/net)
Unadjusted for sales charges								
A	18.49%	23.42%	9.83%	6.43%	5.14%	1.87%	2/14/05	1.39% / 1.09%
C	17.79%	22.67%	9.06%	5.67%	4.36%	1.12%	2/14/05	2.03% / 1.84%
Adjusted for the maximum sales charge								
A (max 5.75%)	11.68%	16.32%	7.68%	5.18%	4.52%	1.60%	2/14/05	1.39% / 1.09%
C (max 1.00% CDSC)	16.79%	21.67%	9.06%	5.67%	4.36%	1.12%	2/14/05	2.03% / 1.84%
No sales charges								
S	18.56%	23.67%	9.99%	6.62%	5.33%	2.07%	2/14/05	1.12% / 0.94%
INST	18.74%	23.87%	10.20%	6.78%	5.50%	2.20%	2/14/05	1.03% / 0.84%
R6	18.79%	23.94%	10.16%	6.77%	5.50%	5.23%	6/1/16	0.96% / 0.84%
S&P 500 Index	12.75%	15.74%	22.89%	13.79%	15.33%	—	—	—
Bloomberg Commodity Index	32.87%	40.64%	15.63%	11.27%	7.85%	—	—	—

Performance is historical and does not guarantee future results. Investment return and principal value 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. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It's not possible to invest directly in an index. Not all share classes are available to all investors. Returns for periods greater than one year are annualized. As of the latest prospectus, Class A, C, S, INST and R6 have a contractual waiver that runs through 9/30/27. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Appendix

Definitions

Index definitions

The **S&P 500 Index** tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities.

The **DBLCI–MR** tracks six of the most liquid commodities (crude oil, heating oil, corn, wheat, aluminum and gold), and attempts to enhance returns by actively overweighting, underweighting or shorting each commodity based on price movements.

The **DBLCI–MR Plus** tracks the same six commodities as the DBLCI–MR, but attempts to enhance returns by reducing commodity exposure when commodities appear overvalued.

Definitions

Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings agencies assign letter designations such as AAA, AA and so forth. The lower the rating, the higher the probability of default.

Effective duration is an approximate measure of the fund's sensitivity to interest rate changes taking into consideration any maturity shortening features.

Hedging and tactical trades: Measures the contribution of the off-model positions implemented by the portfolio management team to selectively take advantage of opportunities or avoid risks.

Momentum is the beta management effect of the DBLCI Mean Reversion Plus. (The DBLCI-Mean Reversion Plus tracks six of the most liquid commodities (crude oil, heating oil, corn, wheat, aluminum and gold) but attempts to enhance returns by tactically reducing commodity exposure–the beta management effect–when commodities appear overvalued.) This strategy allows us to shift the fund's effective weighting to the broader commodity market from a minimum of 50% to a maximum of 100%. The model will look at the returns of the Bloomberg Commodity Index over the past 12 months to determine if the commodity market is rising or falling. When the market is stable or rising, we may maintain or increase the fund's overall exposure to commodities. When the market is falling, we may reduce our overall exposure to commodities.

Mean reversion: Actively overweight, underweight or short each commodity depending on how "cheap" or "expensive" portfolio managers think it is, seeking to help investors buy low and sell high.

Moving average is the average value of a security over a specified time period.

Optimal roll & yield: Commodity investing entails buying a contract to buy or sell a specific commodity on a specific date. With this strategy, we select a contract that may have the potential to optimize returns instead of passively rolling to the next contract on a predefined schedule when the existing contract expires.

Overweighting or underweighting means having a higher or lower weighting in a given sector or security than a benchmark, respectively.

Quad Model focuses on top-down exposures based on expected economic conditions.

Shorting is borrowing, then selling, a security with the expectation that the security will fall in value. The security can then be purchased and repaid at a lower price.

Important information

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.

Some of the portfolio data (which may include performance, AUM, etc.) presented in this report was partly or completely prepared by the Portfolio Management team. The portfolio data prepared by the Portfolio Management team has not been independently verified which may give rise to conflicts of interest.

Important note on attribution
The data provided reflects the portfolio management team's assessment of the portfolio holdings and their contribution to performance based on their inclusion within the active strategies of the fund. This determination is at the sole discretion of the portfolio management team and is done for the purposes of providing additional levels of performance attribution and transparency into the portfolio. The attribution data has not been third party verified. The published performance for the fund is GIPS compliant; however, the attribution report is not GIPS verified. Any re-classifications of the performance data between the different strategies within the fund can be implemented at the discretion of the portfolio management team at any time; therefore, adjustments to performance attribution between the different strategies can occur.

Risk information
The fund invests in commodity-linked derivatives which may subject the fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the fund's performance. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. 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 foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. A counterparty with whom the fund does business may decline in financial health and become unable to honor its commitments, which could cause losses for the fund. The fund may lend securities to approved institutions. Please read the prospectus for details.

Obtain a prospectus
To obtain a summary prospectus, if available, or 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.

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