DWS Enhanced Commodity Strategy Fund

Q3 | 9.30.26

Share Class: A I SKNRX C I SKCRX S I SKSRX INST I SKIRX R6 I SKRRX

Objective

The fund's investment objective is total return.

Strategy

The Bloomberg Commodity Index is a more narrowly based index which reflect the market sector in which the fund invests. The S&P 500® Index replaced the Bloomberg Commodity Index as the fund's broad-based index in compliance with updated regulatory requirements.
The team uses a quantitative, rules-based methodology to determine the fund's commodity sector weightings relative to the Bloomberg Commodity Index. The tactical investment strategy gives the portfolio management team the ability to increase or decrease market exposure and potentially provide a measure of downside protection. It also gives the team the ability to reduce exposure to all commodity sectors when commodities in general may appear overvalued.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.09%	1.39%	09/30/2027
C	1.84%	2.03%	09/30/2027
S	0.94%	1.12%	09/30/2027
INST	0.84%	1.03%	09/30/2027
R6	0.84%	0.96%	09/30/2027

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Portfolio management/industry experience

Darwei Kung	20 years
Jeff Morton CFA	28 years
Jose Cerda	8 years

Fund details (fund data as of 9/30/26)

Fund inception date	2/14/2005
Total net assets	$817 million

Average annual total returns (as of 9/30/26)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	18.56%	23.67%	9.99%	6.62%	5.33%	2.07%	2/14/2005
INST	18.74%	23.87%	10.20%	6.78%	5.50%	2.20%	2/14/2005
R6	18.79%	23.94%	10.16%	6.77%	5.50%	5.23%	6/1/2016
S&P 500 Index[1]	12.75%	15.74%	22.89%	13.79%	15.33%	–	–
Bloomberg Commodity Index[2]	32.87%	40.64%	15.63%	11.27%	7.85%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	18.49%	23.42%	9.83%	6.43%	5.14%	1.87%	2/14/2005
C	17.79%	22.67%	9.06%	5.67%	4.36%	1.12%	2/14/2005
Adjusted for maximum sales charge							
A (max 5.75% load)	11.68%	16.32%	7.68%	5.18%	4.52%	1.60%	2/14/2005
C (max 1.00% CDSC)	16.79%	21.67%	9.06%	5.67%	4.36%	1.12%	2/14/2005

Historical total returns (as of 9/30/26)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	11.67%	2.53%	-5.33%	9.52%	29.72%	-1.88%	2.53%	-11.68%	1.41%	10.81%

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. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. 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. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

[1] 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.

[2] The Bloomberg Commodity Index is composed of futures contracts on physical commodities and shows the total weightings of commodities in the fund's benchmark. The DWS tactical commodities exposure shows weightings of commodities in the index after we adjust exposure based on our tactical methodology, which is similar to that used in the DBLCI–Mean Reversion (MR) Plus, a commodity index. 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. Index returns assume reinvestment of all reducing commodity exposure when commodities appear overvalued. Index returns assume reinvestment of all distributions and not reflect fees or expenses. It is not possible to invest directly in an index.

Investment products: No bank guarantee | Not FDIC insured | May lose value

Fund information

Class	Symbol	CUSIP
A	SKNRX	25159L877
C	SKCRX	25159L851
S	SKSRX	25159L844
INST	SKIRX	25159L836
R6	SKRRX	25159L448

Portfolio and risk statistics[3] (9/30/26)

Fund inception date	2/14/2005
Number of holdings	303
Total net assets	$817 million
Effective maturity	1.56 years
Effective duration	0.76 years
Standard deviation[§]	11.96

Index vs. DWS[2] (as of 9/30/26)

Bloomberg Commodity Index	100.00%
DWS tactical commodity exposure	94.60%

Total may not add to 100% due to negative cash positions.

Credit quality[4] (9/30/26)

AAA	45%
AA	30%
A	10%
BBB	13%
Not Rated	2%

Income sector allocation (9/30/26)



U.S. T-notes & bills	47%
Asset backed	20%
Corporate bonds	14%
Cash	12%
CMBS	4%
MBS	2%

Commodity allocations vs Index (9/30/26)

Commodity	Fund	Index
Agricultural	30.19%	29.61%
Energy	25.28%	38.19%
Precious Metal	18.70%	14.05%
Industrial	12.85%	13.96%
Livestock	7.57%	4.20%

Commodity breakdown (9/30/26)

Agricultural	**30%**	**Energy**	**25%**
Corn	6%	Light Crude	9%
Wheat	5%	Brent Crude	7%
Soybeans	4%	Gas Oil	5%
Sugar	4%	Natural Gas	5%
Soybean Oil	3%	Unleaded Gas	2%
Coffee	2%	Heating Oil	-2%
Cotton	2%	**Precious Metal**	**19%**
Kansas Wheat	2%	Gold	15%
Cocoa	2%	Silver	4%
Soybean Meal	1%		
Livestock	**8%**		
Live Cattle	5%		
Lean Hogs	2%		
Industrial	**13%**		
Copper	5%		
Zinc	3%		
Aluminum	3%		
Lead	1%		
Nickel	1%		

Holdings-based data is subject to change.

[3] Effective maturity is the weighted average of the bonds held by the fund/strategy taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund/strategy's sensitivity to interest rate changes taking into consideration any maturity shortening features. 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. [§]Source: Morningstar, Inc. as of 08/31/2026.

[4] Credit quality represents the highest rating of either Moody's Investors Service, Fitch Ratings or Standard & Poor's 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. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities.

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.

Fund risk: 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.
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.

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

DWS Distributors, Inc. 222 South Riverside Plaza, Chicago, IL 60606-5808 | www.dws.com | service@dws.com | Tel (800) 621-1148

© 2026 DWS Group GmbH & Co. KGaA. All rights reserved. (10/26) R-003074_20 DECSF-FACT