

# DWS Enhanced Commodity Strategy Fund



**Class A: SKNRX**

## Annual Shareholder Report — June 30, 2025

This annual shareholder report contains important information about DWS Enhanced Commodity Strategy Fund (the "Fund") for the period July 1, 2024 to June 30, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

### What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$130	1.28%

Gross expense ratio as of the latest prospectus: 1.38%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

### How did the Fund perform last year and what affected its performance?

Class A shares of the Fund returned 3.44% (unadjusted for sales charges) for the period ended June 30, 2025. The Fund's broad-based index, the S&P 500<sup>®</sup> Index, returned 15.16% for the same period, while the Fund's additional, more narrowly based index, the Bloomberg Commodity Index, returned 5.77%.

The Fund, while producing a positive absolute return in the annual period, did not keep pace with the Bloomberg Commodity Index.

We invest in commodities using commodity-linked swaps and futures contracts and use a number of different strategies in an effort to maximize returns and manage risk. Among these, the Fund's roll enhancement strategy (which seeks to invest in contracts that expire further out the commodity curve than the subsequent month) was a key detractor. Most of the underperformance occurred in the fourth calendar quarter of 2024 and the span from April to mid-May of 2025. In both time periods, shorter-dated contracts outpaced the longer-term contracts in which we typically invest.

The Fund's tactical strategy (which focuses on the overall direction of commodity markets) detracted. The portfolio averaged 88% market exposure during the period, which hurt results at a time in which commodity prices rose. However, this aspect of our approach also helped cushion the market's downside during periods of volatility.

The Fund's relative value strategy (a proprietary quantitative methodology that determines the commodity sector weightings relative to the Fund's additional benchmark) made a positive contribution to performance. An overweight in agriculture, an underweight in energy, and an overweight in gold contributed, as did our shifts in base metals.

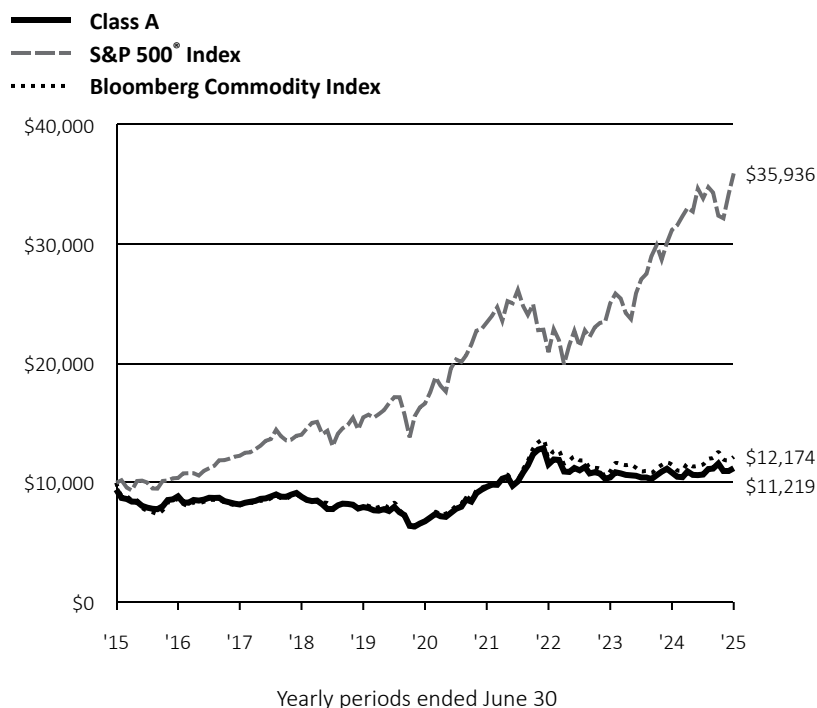
We hold the remainder of the Fund's investments in a fixed-income portfolio, some of which serves as collateral for the swaps and futures contracts. The fixed-income positions helped results thanks to the contribution from yield and positive performance from holdings in corporate bonds.

We also sought to adjust the portfolio's positioning to take advantage of short-term market dislocations in an opportunistic fashion. In the aggregate, our decisions in this area helped results. Trades in gold, energy, and base metals all contributed, offsetting a weaker showing in agriculture and silver.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

S&P 500® Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P 500® Index replaces the Bloomberg Commodity Index as the Fund's broad-based index in compliance with updated regulatory requirements.

Bloomberg Commodity Index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity.

The Bloomberg Commodity Index is a more narrowly based index that reflects the market sector in which the Fund invests.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

### Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class A Unadjusted for Sales Charge	3.44%	10.63%	1.76%
Class A Adjusted for the Maximum Sales Charge (max 5.75% load)	-2.50%	9.33%	1.16%
S&P 500® Index	15.16%	16.64%	13.65%
Bloomberg Commodity Index	5.77%	12.68%	1.99%

### Key Fund Statistics

Net Assets (\$)	878,982,242
Number of Portfolio Holdings	230
Portfolio Turnover Rate (%)	85
Total Net Advisory Fees Paid (\$)	6,806,609
Effective Duration	0.8 years

**Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit [dws.com/en-us/products/mutual-funds](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had reflected sales charges.**

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

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## What did the Fund invest in?

### Fixed-Income Investments

#### Asset Allocation

Asset Type	% of Net Assets
Government & Agency Obligations	51%
Corporate Bonds	28%
Cash Equivalents	10%
Asset-Backed	10%
Commercial Mortgage-Backed Securities	3%
Collateralized Mortgage Obligations	2%
Put Options Purchased	0%
Call Options Purchased	0%
Other Assets and Liabilities, Net	(4%)
Total	100%

### Commodity-Linked Investments

#### Sector Allocation

Commodity	% of Net Assets
Agriculture	29%
Energy	26%
Precious Metals	19%
Industrials	17%
Livestock	7%
Total	98%

### Fixed-Income Investments

#### Credit Quality

Credit Rating	% of Net Assets
AAA	24%
AA	44%
A	9%
BBB	20%
Below BBB	1%
Not Rated	1%

Holdings-based data is subject to change.

The quality ratings represent the highest of Moody's Investors Service, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner. Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

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## Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit [dws.com/mutualreports](https://dws.com/mutualreports). For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit [dws.com/en-us/resources/proxy-voting](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

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## Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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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.

**This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit [dws.com/mutualreports](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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