DWS Enhanced Commodity Strategy Fund

Class A: SKNRX

Annual Shareholder Report — June 30, 2026

This annual shareholder report contains important information about DWS Enhanced Commodity Strategy Fund (the "Fund") for the period July 1, 2025 to June 30, 2026. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

This report describes changes to the Fund that occurred during the reporting period.

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	$120	1.11%

Gross expense ratio as of the latest prospectus: 1.40%. 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 16.77% (unadjusted for sales charges) for the period ended June 30, 2026. The Fund's broad-based index, the S&P 500® Index, returned 22.32% for the same period, while the Fund's additional, more narrowly based index, the Bloomberg Commodity Index, returned 25.46%.

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

We use a number of different strategies in an effort to maximize returns and manage risk. Among these, the Fund’s Relative Value strategy was the largest detractor from relative performance. This segment of the Fund was underweight in precious metals and overweight in energy and agriculture in the second half of 2025, which put it out of step with the prevailing market trends in this time. While the strategy’s performance improved in the first half of 2026, the recovery was insufficient to make up for the earlier shortfall.

The Fund’s Roll Enhancement strategy had a largely neutral effect. After adding value in the first three months of the period, it weakened in the fourth quarter due to the outperformance of shorter-dated contracts in this time. It lagged even more significantly in early 2026, when the start of the war in Iran led to substantial outperformance in near-term contracts versus their longer-dated counterparts. The strategy made up much of the lost ground in the final three months of the period, however, as hopes for a peace deal contributed to a normalization of market conditions.

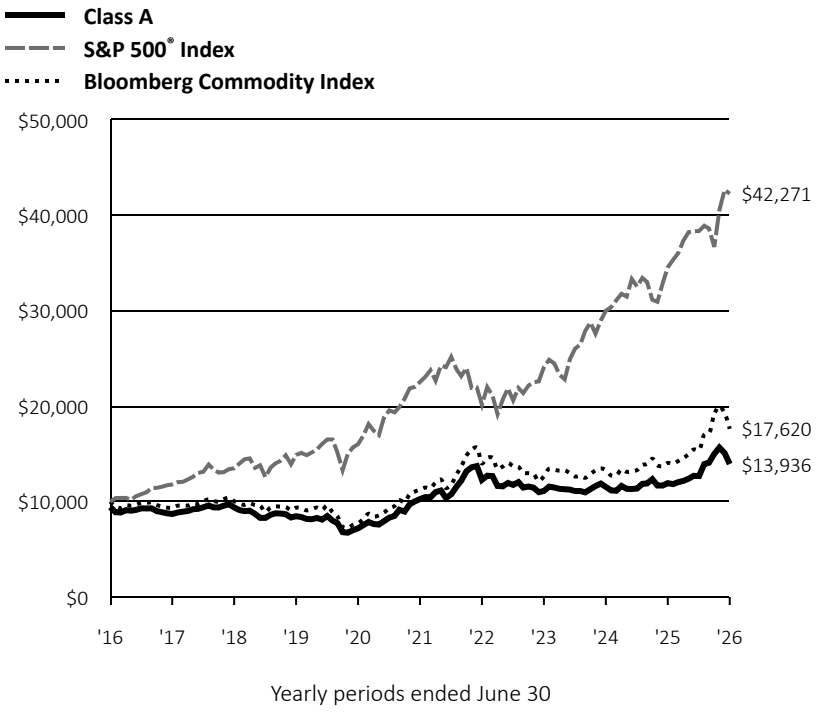
The Fund’s Tactical Strategy detracted slightly, with almost all of the effect coming from the timing of shifts in the third quarter of 2025. The Fund had an exposure at or close to 100% for the majority of the time thereafter, allowing it to capture nearly all of the market’s positive return.

We invest in commodities using swaps and futures, and we hold the remainder of the Fund’s assets in a fixed-income portfolio as collateral. The fixed-income position helped results thanks to the contribution from yield and positive performance for 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. Our decisions in this area detracted in the aggregate.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment
(Adjusted for Maximum Sales Charge)



Yearly periods ended June 30

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.

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 the Advisor believes more closely aligns with the Fund's investment strategy.

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	16.77%	6.30%	3.99%
Class A Adjusted for the Maximum Sales Charge (max 5.75% load)	10.06%	5.05%	3.37%
S&P 500® Index	22.32%	13.41%	15.51%
Bloomberg Commodity Index	25.46%	9.37%	5.83%

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 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.

Key Fund Statistics

Net Assets ($)	788,248,478
Number of Portfolio Holdings	260
Portfolio Turnover Rate (%)	33
Total Net Advisory Fees Paid ($)	6,025,668
Effective Duration	0.9 years

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

What did the Fund invest in?

Fixed-Income Investments

Asset Allocation

Asset Type	% of Net Assets
Government & Agency Obligations	47%
Corporate Bonds	22%
Asset-Backed	18%
Cash Equivalents	11%
Commercial Mortgage-Backed Securities	5%
Collateralized Mortgage Obligations	2%
Put Options Purchased	0%
Call Options Purchased	0%
Other Assets and Liabilities, Net	(5%)
Total	100%

Commodity-Linked Investments

Sector Allocation

Commodity	% of Net Assets
Agriculture	35%
Precious Metals	18%
Energy	17%
Industrials	14%
Livestock	8%
Total	92%

Fixed-Income Investments

Credit Quality

Credit Rating	% of Net Assets
AAA	41%
AA	31%
A	10%
BBB	15%
Below BBB	1%
Not Rated	2%

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.

Material Fund Changes

This is a summary of certain changes of the Fund since July 1, 2025. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2025, the Fund's contractual cap on total annual operating expense for Class A shares changed from 1.16% to 1.10%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

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. 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. This additional information is also available free of charge by contacting us at (800) 728-3337.

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.

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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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