

DWS Enhanced Commodity Strategy Fund

Q1 | 3.31.24

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



Objective

The fund's investment objective is total return.

Strategy

The team uses a quantitative, rules-based methodology to determine the fund's commodity sector weightings relative to its benchmark, 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	1.14%	1.32%	09/30/2024
C	1.89%	1.99%	09/30/2024
S	0.99%	1.10%	09/30/2024
INST	0.89%	1.01%	09/30/2024
R6	0.89%	0.96%	09/30/2024

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

Portfolio management/industry experience

Darwei Kung	17 years
Jeff Morton CFA	25 years
Avraham D. Feinberg CFA	19 years

Fund details (fund data as of 3/31/24)

Fund inception date	2/14/2005
Total net assets	\$1.2 billion

Average annual total returns* (as of 3/31/24)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	1.82%	-2.13%	8.31%	5.49%	0.11%	0.81%	2/14/05
INST	1.84%	-2.14%	8.43%	5.64%	0.24%	0.94%	2/14/05
R6	1.84%	-1.98%	8.46%	5.64%	–	3.05%	6/1/16
Bloomberg Commodity Index ¹	2.19%	-0.56%	9.11%	6.38%	-1.56%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	1.79%	-2.37%	8.07%	5.27%	-0.10%	0.62%	2/14/05
C	1.55%	-3.02%	7.28%	4.47%	-0.84%	-0.14%	2/14/05
Adjusted for maximum sales charge							
A (max 5.75% load)	-4.06%	-7.98%	5.96%	4.03%	-0.69%	0.30%	2/14/05
C (max 1.00% CDSC)	0.55%	-3.02%	7.28%	4.47%	-0.84%	-0.14%	2/14/05

Historical total returns* (as of 3/31/24)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	-5.33%	9.52%	29.72%	-1.88%	2.53%	-11.68%	1.41%	10.81%	-17.01%	-6.44%

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.

* This fund began operations on 2/14/05 with Institutional shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

Fund information

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

Portfolio and risk statistics² (3/31/24)

Fund inception date	2/14/2005
Number of holdings	348
Total net assets	\$1.2 billion
Effective maturity	1.23 years
Effective duration	0.79 years
Standard deviation ³	14.48

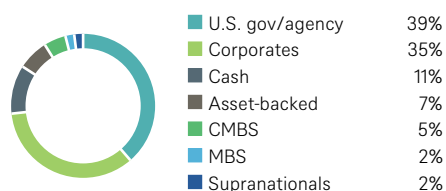
Index vs. DWS¹ (as of 3/31/24)

Bloomberg Commodity Index	100.00%
DWS tactical commodity exposure	84.05%

Credit quality³ (3/31/24)

AAA	62%
AA	7%
A	11%
BBB	18%
BB	1%
Not Rated	1%

Income sector allocation (3/31/24)

Commodity allocations vs Index¹ (3/31/24)

Commodity	Fund	Index
Agricultural	28.81%	29.20%
Energy	19.84%	29.22%
Industrial	16.01%	15.36%
Precious Metal	14.55%	20.06%
Livestock	4.84%	6.16%

Commodity breakdown (3/31/24)

Agricultural	29%	Energy	20%
Corn	7%	Brent Crude	8%
Soybeans	4%	Natural Gas	4%
Kansas Wheat	4%	Light Crude	4%
Soybean Oil	3%	Gas Oil	3%
Soybean Meal	3%	Unleaded Gas	3%
Coffee	2%	Heating Oil	-3%
Sugar	2%	Precious Metal	15%
Wheat	2%	Gold	11%
Cotton	1%	Silver	4%
Livestock	5%		
Live Cattle	3%		
Lean Hogs	2%		
Industrial	16%		
Aluminum	6%		
Copper	5%		
Nickel	2%		
Zinc	2%		
Lead	1%		

Holdings-based data is subject to change.

¹ 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 DBLCl-Mean Reversion (MR) Plus, a commodity index. The DBLCl-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 DBLCl-MR Plus tracks the same six commodities as the DBLCl-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.

² Effective maturity is the weighted average of the bonds held by the fund taking into consideration any available maturity shortening features. Effective duration is an approximate measure of the fund'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.

³Source: Morningstar, Inc. as of 02/29/2024.

³ Credit quality represents the higher 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. Junk bonds are any bond that carries a rating lower than BB is said to be speculative or a 'junk bond'.

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.

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.

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