

DWS RREEF Real Assets Fund

Eligible for \$250,000 NAV purchase privilege†

Q4 | 12.31.25

Share Class: A | AAAAX C | AAAPX S | AAASX INST | AAAZX R | AAAQX R6 | AAAVX



Objective

The fund seeks total return in excess of inflation through capital growth and current income.

Strategy

The fund's investment process is based on the team's philosophy that macro-economic environments have historically driven top-down sector performance within the real asset universe while stock selection has been a key driver of returns within the asset classes. As such, the investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection to create a holistic portfolio of real assets across real estate, infrastructure, natural resource equities, commodity futures and TIPS.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.14%	1.28%	07/31/2026
C	1.89%	2.01%	07/31/2026
S	0.99%	1.05%	07/31/2026
INST	0.90%	1.00%	07/31/2026
R	1.39%	1.66%	07/31/2026
R6	0.89%	0.90%	07/31/2026

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

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	13.05%	13.05%	6.86%	6.38%	6.91%	4.13%	7/30/2007
INST	13.12%	13.12%	7.01%	6.54%	7.06%	4.25%	7/30/2007
R	12.51%	12.51%	6.40%	5.94%	6.47%	4.10%	6/1/2011
R6	13.16%	13.16%	7.03%	6.55%	7.07%	5.31%	11/28/2014
MSCI World Index ¹	21.09%	21.09%	21.17%	12.15%	12.17%	–	–
Bloomberg U.S. Treasury Inflation Notes Total Return Index ²	7.01%	7.01%	4.23%	1.12%	3.09%	–	–
Blended benchmark ³	14.51%	14.51%	7.14%	6.82%	6.35%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	12.80%	12.80%	6.71%	6.21%	6.75%	3.96%	7/30/2007
C	11.94%	11.94%	5.89%	5.41%	5.94%	3.16%	7/30/2007

Adjusted for maximum sales charge

A (max 5.75% load)	6.32%	6.32%	4.62%	4.96%	6.12%	3.63%	7/30/2007
C (max 1.00% CDSC)	10.94%	10.94%	5.89%	5.41%	5.94%	3.16%	7/30/2007

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	13.05%	5.44%	2.36%	-9.71%	23.64%	3.88%	21.54%	-5.17%	14.83%	4.20%

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.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

Portfolio and risk statistics⁴ (12/31/25)

Fund inception date	7/30/2007
Number of holdings	188
Total net assets	\$4.4 billion
Beta ⁵	1.04
Standard deviation ⁶	10.63

Portfolio management/industry experience

John W. Vojticek	30 years
Francis X. Greywitt III	26 years
Evan Rudy CFA	19 years
Aaron Heffernan CFA	13 years

Fund information

Class	Symbol	CUSIP
A	AAAAX	25159K879
C	AAAPX	25159K887
S	AAASX	25159K804
INST	AAAZX	25159K705
R	AAAQX	25159K200
R6	AAAVX	25159K713

Fund details (fund data as of 12/31/25)

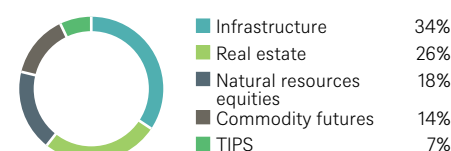
Fund inception date	7/30/2007
Total net assets	\$4.4 billion

Top equity holdings (12/31/25)

Williams Companies	3.5%
American Tower	3.2%
Prologis	3.0%
Enbridge	2.6%
National Grid	2.3%
Simon Property Group	2.2%
TC Energy	2.1%
Welltower	2.0%
DT Midstream	1.9%
Shell	1.9%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



¹ The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

² Bloomberg U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

³ Portfolio management believes that the blended benchmark reflects the different components of the fund's typical asset allocations. Blended benchmark: 30% Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market (as of 12/31/25; 14.10% for the 1-yr, 9.44% for the 3-yr, 7.97% for the 5-yr, 7.75% for the 10-yr); 30% FTSE EPRA/NAREIT Developed Index represents general trends in global real estate equities (as of 12/31/25; 9.58% for the 1-yr, 6.65% for the 3-yr, 2.76% for the 5-yr, 3.25% for the 10-yr); 15% Bloomberg Commodity Index is composed of a diversified group of commodities and futures contracts on physical commodities (as of 12/31/25; 15.77% for the 1-yr, 3.96% for the 3-yr, 10.64% for the 5-yr, 5.73% for the 10-yr); 15% S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals/mining (as of 12/31/25; 28.86% for the 1-yr, 6.68% for the 3-yr, 10.61% for the 5-yr, 10.38% for the 10-yr); 10% Bloomberg U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value (as of 12/31/25; 7.01% for the 1-yr, 4.23% for the 3-yr, 1.12% for the 5-yr, 3.09% for the 10-yr).

⁴ Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. 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. ⁵Source: Morningstar, Inc. as of 11/30/2025.

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.

The performance presentations in this report were partly or completely prepared by the Portfolio Manager. These presentations prepared by the Portfolio Manager have not been independently audited. Attention is drawn to any conflicts of interests that may arise as a result.

Fund risk: Stocks may decline in value. 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. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. 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. 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 derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. 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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