

March 31, 2025

# **Annual Financial Statements and Other Information**

**DWS RREEF Real Assets Fund**



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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.

# Consolidated Investment Portfolio

as of March 31, 2025

	Shares	Value (\$)
<b>Common Stocks 78.8%</b>		
<b>Communication Services 1.9%</b>		
<b>Diversified Telecommunication Services</b>		
Cellnex Telecom SA 144A*	1,591,106	56,651,099
China Tower Corp. Ltd. "H" 144A	19,228,800	25,943,627
		<b>82,594,726</b>
<b>Consumer Staples 0.8%</b>		
<b>Food Products</b>		
Bunge Global SA	116,820	8,927,384
Darling Ingredients, Inc.*	296,779	9,271,376
Ingredion, Inc.	103,600	14,007,756
		<b>32,206,516</b>
<b>Energy 13.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
ARC Resources Ltd.	542,500	10,906,171
Canadian Natural Resources Ltd.	628,000	19,323,748
Coterra Energy, Inc.	429,185	12,403,447
Diamondback Energy, Inc.	67,580	10,804,690
DT Midstream, Inc.	422,340	40,747,363
Enbridge, Inc.	1,554,936	68,818,925
Expand Energy Corp.	84,600	9,417,672
Exxon Mobil Corp.	379,670	45,154,153
Gazprom PJSC (ADR)* (a)	1,013,306	0
Keyera Corp.	958,984	29,808,106
LUKOIL PJSC ** (a)	91,202	0
ONEOK, Inc.	693,040	68,763,429
Pembina Pipeline Corp.	1,234,789	49,389,844
Petroleo Brasileiro SA (ADR)	871,356	12,495,245
Shell PLC	1,319,158	48,121,950
Targa Resources Corp.	106,282	21,306,353
TC Energy Corp. (b)	360,000	17,001,216
TotalEnergies SE	438,000	28,285,479
Venture Global, Inc. "A" (b)	746,791	7,691,947
Williams Companies, Inc.	1,432,323	85,595,622
		<b>586,035,360</b>

The accompanying notes are an integral part of the consolidated financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
<b>Industrials 7.9%</b>		
<b>Commercial Services &amp; Supplies 2.3%</b>		
GFL Environmental, Inc.	1,265,959	61,158,480
Waste Connections, Inc.	193,038	37,679,087
		<b>98,837,567</b>
<b>Construction &amp; Engineering 2.1%</b>		
Eiffage SA	177,809	20,703,336
Vinci SA	541,083	68,235,791
		<b>88,939,127</b>
<b>Ground Transportation 1.0%</b>		
Norfolk Southern Corp.	171,931	<b>40,721,857</b>
<b>Transportation Infrastructure 2.5%</b>		
Aena SME SA 144A	160,379	37,650,258
Grupo Aeroportuario del Pacifico SAB de CV (ADR)*	128,026	23,750,103
Transurban Group (Units)	5,207,100	43,789,172
		<b>105,189,533</b>
<b>Materials 8.1%</b>		
<b>Chemicals 2.0%</b>		
Corteva, Inc.	731,116	46,009,130
Nutrien Ltd. (b)	363,766	18,053,694
The Mosaic Co.	722,038	19,502,246
		<b>83,565,070</b>
<b>Containers &amp; Packaging 1.2%</b>		
Berry Global Group, Inc.	149,670	10,448,463
SIG Group AG	375,662	6,960,580
Smurfit WestRock PLC	719,516	32,421,391
		<b>49,830,434</b>
<b>Metals &amp; Mining 3.8%</b>		
Agnico Eagle Mines Ltd.	123,103	13,337,263
Alcoa Corp.	315,000	9,607,500
Cleveland-Cliffs, Inc.*	1,359,089	11,171,712
Commercial Metals Co.	216,900	9,979,569
First Quantum Minerals Ltd.*	690,900	9,290,098
Fortescue Ltd.	1,231,000	11,859,980
Franco-Nevada Corp.	82,278	12,940,467
Glencore PLC*	5,936,391	21,670,660
Gold Fields Ltd. (ADR)	450,400	9,949,336
Ivanhoe Mines Ltd. "A"*	1,352,185	11,482,367
Nucor Corp.	85,544	10,294,365

The accompanying notes are an integral part of the consolidated financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
Teck Resources Ltd. "B"	408,849	14,893,065
Vale SA (ADR)	1,487,055	14,840,809
		<b>161,317,191</b>
<b>Paper &amp; Forest Products 1.1%</b>		
Mondi PLC	981,984	14,659,616
Stora Enso Oyj "R" (b)	1,164,889	11,032,761
UPM-Kymmene Oyj (b)	555,000	14,856,867
West Fraser Timber Co., Ltd.	111,000	8,525,645
		<b>49,074,889</b>
<b>Real Estate 32.8%</b>		
<b>Diversified REITs 2.0%</b>		
Activia Properties, Inc.	3,740	8,469,446
British Land Co. PLC	3,659,507	17,521,571
Essential Properties Realty Trust, Inc.	1,004,915	32,800,426
KDX Realty Investment Corp.	11,710	11,567,212
Mori Trust Reit, Inc.	30,710	12,771,592
		<b>83,130,247</b>
<b>Health Care REITs 2.3%</b>		
American Healthcare REIT, Inc.	613,548	18,590,504
Ventas, Inc.	491,900	33,823,044
Welltower, Inc.	295,764	45,314,003
		<b>97,727,551</b>
<b>Hotel &amp; Resort REITs 0.2%</b>		
Ryman Hospitality Properties, Inc. (b)	105,964	<b>9,689,348</b>
<b>Industrial REITs 3.7%</b>		
CapitaLand Ascendas REIT	11,883,100	23,560,927
EastGroup Properties, Inc.	140,110	24,680,377
First Industrial Realty Trust, Inc.	379,958	20,502,534
Goodman Group	1,044,231	18,769,899
Industrial & Infrastructure Fund Investment Corp.	16,263	12,631,019
Mapletree Logistics Trust	21,938,000	21,272,569
Mitsui Fudosan Logistics Park, Inc.	12,390	8,518,152
Segro PLC	1,188,322	10,635,593
Terreno Realty Corp.	285,540	18,051,839
		<b>158,622,909</b>
<b>Office REITs 0.7%</b>		
Dexus	1,883,800	8,412,678
SL Green Realty Corp.	42,546	2,454,904
Vornado Realty Trust	471,600	17,444,484
		<b>28,312,066</b>

The accompanying notes are an integral part of the consolidated financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
<b>Real Estate Management &amp; Development 4.0%</b>		
CapitaLand Investment Ltd.	7,316,100	14,834,658
Catena AB	188,000	8,149,337
CTP NV 144A	948,020	16,993,172
Fastighets AB Balder "B" *	2,898,218	18,173,371
Mitsubishi Estate Co., Ltd.	2,049,000	33,518,026
Mitsui Fudosan Co., Ltd.	1,369,000	12,247,669
PSP Swiss Property AG (Registered)	116,200	18,180,615
Sun Hung Kai Properties Ltd.	1,548,000	14,716,177
Vonovia SE	863,612	23,368,413
Wihlborgs Fastigheter AB	928,522	9,125,488
		<b>169,306,926</b>
<b>Residential REITs 4.2%</b>		
AvalonBay Communities, Inc.	142,381	30,557,810
Boardwalk Real Estate Investment Trust	238,478	11,119,748
Essex Property Trust, Inc.	84,271	25,834,960
Independence Realty Trust, Inc.	1,005,756	21,352,200
Mid-America Apartment Communities, Inc.	285,500	47,844,090
Sun Communities, Inc.	232,600	29,921,664
UNITE Group PLC	993,226	10,486,117
		<b>177,116,589</b>
<b>Retail REITs 4.4%</b>		
Agree Realty Corp.	264,800	20,439,912
Brixmor Property Group, Inc.	661,000	17,549,550
First Capital Real Estate Investment Trust (b)	641,000	7,345,186
Japan Metropolitan Fund Invest	13,370	8,542,333
Klepierre SA	257,310	8,621,197
Link REIT	5,345,741	25,044,771
Region RE Ltd.	6,662,500	8,702,930
Simon Property Group, Inc.	496,022	82,379,334
Unibail-Rodamco-Westfield*	126,600	10,689,234
		<b>189,314,447</b>
<b>Specialized REITs 11.3%</b>		
American Tower Corp.	713,736	155,308,954
Big Yellow Group PLC	348,816	4,205,706
Crown Castle, Inc.	395,100	41,181,273
CubeSmart	515,530	22,018,286
Digital Realty Trust, Inc.	169,700	24,316,313
EPR Properties	221,900	11,674,159
Equinix, Inc.	90,088	73,453,251
Iron Mountain, Inc.	301,430	25,935,037

The accompanying notes are an integral part of the consolidated financial statements.

	<b>Shares</b>	<b>Value (\$)</b>
Public Storage	219,423	65,671,110
Rayonier, Inc.	296,227	8,258,809
SBA Communications Corp.	116,721	25,679,787
VICI Properties, Inc.	753,084	24,565,600
		<b>482,268,285</b>

## **Utilities 13.5%**

### **Electric Utilities 4.9%**

Exelon Corp.	1,245,174	57,377,618
PG&E Corp.	3,942,549	67,732,992
Pinnacle West Capital Corp.	198,180	18,876,645
Redeia Corp. SA	1,891,794	37,964,785
Terna - Rete Elettrica Nazionale	3,116,999	28,220,581
		<b>210,172,621</b>

### **Gas Utilities 2.6%**

Atmos Energy Corp.	249,556	38,576,367
China Resources Gas Group Ltd.	3,883,000	11,576,412
ENN Energy Holdings Ltd.	2,840,900	23,505,076
Kunlun Energy Co., Ltd.	16,055,000	15,652,020
Tokyo Gas Co., Ltd.	634,900	20,271,134
		<b>109,581,009</b>

### **Multi-Utilities 5.3%**

CenterPoint Energy, Inc.	1,272,557	46,104,740
Consolidated Edison, Inc.	200,000	22,118,000
National Grid PLC	7,299,791	95,262,667
NiSource, Inc.	1,561,406	62,596,766
		<b>226,082,173</b>

### **Water Utilities 0.7%**

Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	585,028	10,448,600
Severn Trent PLC	577,503	18,930,830
		<b>29,379,430</b>

<b>Total Common Stocks</b> (Cost \$2,977,087,045)	<b>3,349,015,871</b>
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	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Government &amp; Agency Obligations 19.3%</b>		
<b>U.S. Treasury Obligations</b>		
U.S. Treasury Inflation-Indexed Bonds:		
0.875%, 2/15/2047	25,487,733	19,280,542
1.375%, 2/15/2044	19,735,218	17,175,769

The accompanying notes are an integral part of the consolidated financial statements.

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
U.S. Treasury Inflation-Indexed Notes:		
0.125%, 7/15/2031	59,210,066	54,364,533
0.25%, 7/15/2029	57,933,929	55,489,179
0.375%, 1/15/2027	38,417,959	38,019,584
0.375%, 7/15/2027	56,705,011	56,054,460
0.625%, 7/15/2032	41,871,415	39,084,298
0.875%, 1/15/2029	43,910,845	43,223,309
1.375%, 7/15/2033	11,109,109	10,835,758
U.S. Treasury Notes:		
0.25%, 8/31/2025	85,000,000	83,618,086
2.75%, 6/30/2025	44,000,000	43,841,875
2.875%, 5/31/2025	160,000,000	159,595,834
3.875%, 4/30/2025	127,000,000	126,944,190
4.75%, 7/31/2025	72,500,000	72,601,953
<b>Total Government &amp; Agency Obligations</b> (Cost \$820,420,328)		<b>820,129,370</b>

	<b>Shares</b>	<b>Value (\$)</b>
<b>Securities Lending Collateral 1.9%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (c) (d) (Cost \$82,017,750)	82,017,750	<b>82,017,750</b>

<b>Cash Equivalents 2.8%</b>		
DWS Central Cash Management Government Fund, 4.37% (c) (Cost \$117,620,412)	117,620,412	<b>117,620,412</b>

	<b>% of Net Assets</b>	<b>Value (\$)</b>
<b>Total Consolidated Investment Portfolio</b> (Cost \$3,997,145,535)	102.8	<b>4,368,783,403</b>
<b>Other Assets and Liabilities, Net</b>	(2.8)	<b>(119,305,907)</b>
<b>Net Assets</b>	100.0	<b>4,249,477,496</b>

The accompanying notes are an integral part of the consolidated financial statements.

A summary of the Fund's transactions with affiliated investments during the year ended March 31, 2025 are as follows:

Value (\$) at 3/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 3/31/2025	Value (\$) at 3/31/2025
<b>Securities Lending Collateral 1.9%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (c) (d)								
141,295,546	—	59,277,796 (e)	—	—	774,530	—	82,017,750	82,017,750
<b>Cash Equivalents 2.8%</b>								
DWS Central Cash Management Government Fund, 4.37% (c)								
39,852,398	2,541,422,660	2,463,654,646	—	—	2,578,847	—	117,620,412	117,620,412
<b>181,147,944</b>	<b>2,541,422,660</b>	<b>2,522,932,442</b>	<b>—</b>	<b>—</b>	<b>3,353,377</b>	<b>—</b>	<b>199,638,162</b>	<b>199,638,162</b>

\* Non-income producing security.

\*\* Non-income producing security; due to applicable sanctions, dividend income was not recorded.

- (a) Investment was valued using significant unobservable inputs.
- (b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at March 31, 2025 amounted to \$77,407,173, which is 1.8% of net assets.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended March 31, 2025.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

HRW: Hard Red Winter

LME: London Metal Exchange

PJSC: Public Joint Stock Company

RBOB: Reformulated Blendstock for Oxygenate Blending

REIT: Real Estate Investment Trust

WTI: West Texas Intermediate

At March 31, 2025, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Coffee	USD	5/19/2025	29	3,740,473	4,129,781	389,308

The accompanying notes are an integral part of the consolidated financial statements.

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Brent Crude Oil	USD	5/30/2025	459	31,887,781	33,952,230	2,064,449
Coffee	USD	7/21/2025	89	11,634,992	12,528,975	893,983
Copper	USD	5/28/2025	479	52,514,286	60,282,150	7,767,864
Corn	USD	5/14/2025	879	21,760,822	20,096,137	(1,664,685)
Cotton No. 2	USD	5/7/2025	129	4,229,009	4,310,535	81,526
Gasoline RBOB	USD	6/30/2025	142	12,591,376	13,475,062	883,686
Gold 100 oz.	USD	6/26/2025	369	108,236,647	116,246,070	8,009,423
Kansas City HRW Wheat	USD	5/14/2025	143	4,135,428	3,982,550	(152,878)
Lean Hogs	USD	6/13/2025	358	13,683,794	13,643,380	(40,414)
Live Cattle	USD	6/30/2025	212	16,170,154	17,269,520	1,099,366
LME Nickel	USD	5/19/2025	175	16,391,519	16,611,378	219,859
LME Primary Aluminium	USD	5/19/2025	794	52,216,860	50,208,987	(2,007,873)
Natural Gas	USD	4/28/2025	408	14,458,218	16,805,520	2,347,302
Natural Gas	USD	6/26/2025	468	19,232,745	20,938,320	1,705,575
Silver	USD	5/28/2025	287	46,456,634	49,666,785	3,210,151
Soybean	USD	5/14/2025	211	11,185,488	10,705,613	(479,875)
Soybean Meal	USD	5/14/2025	285	8,800,063	8,341,950	(458,113)
Soybean Oil	USD	5/14/2025	674	18,647,536	18,153,516	(494,020)
Sugar No. 11	USD	4/30/2025	685	13,952,187	14,469,392	517,205
Wheat	USD	5/14/2025	566	16,213,247	15,197,100	(1,016,147)
WTI Crude	USD	6/20/2025	387	26,305,625	27,213,840	908,215
<b>Total</b>					<b>548,228,791</b>	<b>23,783,907</b>

At March 31, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
LME Nickel	USD	5/19/2025	24	2,363,513	2,278,132	85,381
LME Primary Aluminium	USD	5/19/2025	72	4,746,700	4,552,956	193,744
<b>Total</b>					<b>6,831,088</b>	<b>279,125</b>

The accompanying notes are an integral part of the consolidated financial statements.

## Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Consolidated Financial Statements.

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used as of March 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Consolidated Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks				
Communication Services	\$ —	\$ 82,594,726	\$—	\$ 82,594,726
Consumer Staples	32,206,516	—	—	32,206,516
Energy	509,627,931	76,407,429	0	586,035,360
Industrials	163,309,527	170,378,557	—	333,688,084
Materials	262,747,120	81,040,464	—	343,787,584
Real Estate	995,758,496	399,729,872	—	1,395,488,368
Utilities	323,831,728	251,383,505	—	575,215,233
Government & Agency Obligations	—	820,129,370	—	820,129,370
Short-Term Investments (a)	199,638,162	—	—	199,638,162
Derivatives (b)				
Futures Contracts	30,377,037	—	—	30,377,037
<b>Total</b>	<b>\$2,517,496,517</b>	<b>\$1,881,663,923</b>	<b>\$ 0</b>	<b>\$4,399,160,440</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts	\$ (6,314,005)	\$ —	\$—	\$ (6,314,005)
<b>Total</b>	<b>\$ (6,314,005)</b>	<b>\$ —</b>	<b>\$—</b>	<b>\$ (6,314,005)</b>

(a) See Consolidated Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Statement of Assets and Liabilities

as of March 31, 2025

## Assets

Investments in non-affiliated securities, at value (cost \$3,797,507,373) — including \$77,407,173 of securities loaned	\$ 4,169,145,241
Investment in DWS Government & Agency Securities Portfolio (cost \$82,017,750)*	82,017,750
Investment in DWS Central Cash Management Government Fund (cost \$117,620,412)	117,620,412
Cash	10,065
Foreign currency, at value (cost \$4,259,107)	4,238,026
Deposit with broker for futures contracts	34,624,850
Receivable for investments sold	13,841,773
Receivable for Fund shares sold	6,459,582
Dividends receivable	6,503,690
Interest receivable	4,829,578
Affiliated securities lending income receivable	68,812
Receivable for variation margin on futures contracts	1,566,409
Foreign taxes recoverable	721,437
Other assets	140,114
<b>Total assets</b>	<b>4,441,787,739</b>

## Liabilities

Payable upon return of securities loaned	82,017,750
Payable for investments purchased	93,808,813
Payable for Fund shares redeemed	12,452,543
Accrued management fee	2,450,488
Accrued Trustees' fees	26,592
Other accrued expenses and payables	1,554,057
<b>Total liabilities</b>	<b>192,310,243</b>
<b>Net assets, at value</b>	<b>\$ 4,249,477,496</b>

## Net Assets Consist of

Distributable earnings (loss)	(450,808,445)
Paid-in capital	4,700,285,941
<b>Net assets, at value</b>	<b>\$ 4,249,477,496</b>

\* Represents collateral on securities loaned.

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Assets and Liabilities

as of March 31, 2025 (continued)

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### Net Asset Value

#### Class A

<b>Net Asset Value</b> and redemption price per share (\$85,299,290 ÷ 6,972,935 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 12.23</b>
Maximum offering price per share (100 ÷ 94.25 of \$12.23)	<b>\$ 12.98</b>

#### Class C

<b>Net Asset Value</b> , offering and redemption price (subject to contingent deferred sales charge) per share (\$13,170,227 ÷ 1,082,305 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 12.17</b>
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#### Class R

<b>Net Asset Value</b> , offering and redemption price per share (\$2,069,113 ÷ 168,056 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 12.31</b>
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#### Class R6

<b>Net Asset Value</b> , offering and redemption price per share (\$194,783,986 ÷ 16,055,034 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 12.13</b>
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#### Class S

<b>Net Asset Value</b> , offering and redemption price per share (\$149,322,633 ÷ 12,313,464 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 12.13</b>
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#### Institutional Class

<b>Net Asset Value</b> , offering and redemption price per share (\$3,804,832,247 ÷ 313,685,073 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	<b>\$ 12.13</b>
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The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Statement of Operations

for the year ended March 31, 2025

## Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$5,145,788)	\$ 101,751,641
Interest (net of foreign taxes withheld of \$318,285)	38,187,040
Income distributions — DWS Central Cash Management Government Fund	2,578,847
Affiliated securities lending income	774,530
Total income	143,292,058
Expenses:	
Management fee	33,057,951
Administration fee	4,126,762
Services to shareholders	4,456,696
Distribution and service fees	365,784
Custodian fee	134,205
Professional fees	106,090
Reports to shareholders	210,468
Registration fees	165,181
Trustees' fees and expenses	119,353
Other	502,763
Total expenses before expense reductions	43,245,253
Expense reductions	(4,050,730)
Total expenses after expense reductions	39,194,523
<b>Net investment income</b>	<b>104,097,535</b>

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	161,787,350
Futures	37,450,321
Foreign currency	272,392
Payments by affiliates (see Note G)	137
	199,510,200
Change in net unrealized appreciation (depreciation) on:	
Investments	35,214,837
Futures	14,587,367
Foreign currency	64,663
	49,866,867
<b>Net gain (loss)</b>	<b>249,377,067</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 353,474,602</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended March 31,	
	2025	2024
Operations:		
Net investment income	\$ 104,097,535	\$ 132,375,112
Net realized gain (loss)	199,510,200	(366,955,730)
Change in net unrealized appreciation (depreciation)	49,866,867	425,922,122
Net increase (decrease) in net assets resulting from operations	353,474,602	191,341,504
Distributions to shareholders:		
Class A	(2,051,946)	(2,031,109)
Class C	(194,130)	(240,674)
Class R	(42,215)	(38,677)
Class R6	(4,719,978)	(3,884,849)
Class S	(3,784,201)	(5,712,656)
Institutional Class	(102,395,500)	(99,221,047)
Total distributions	(113,187,970)	(111,129,012)
Fund share transactions:		
Proceeds from shares sold	982,584,964	1,327,833,310
Reinvestment of distributions	103,708,710	99,804,605
Payments for shares redeemed	(1,541,544,500)	(2,736,757,680)
Net increase (decrease) in net assets from Fund share transactions	(455,250,826)	(1,309,119,765)
<b>Increase (decrease) in net assets</b>	<b>(214,964,194)</b>	<b>(1,228,907,273)</b>
Net assets at beginning of period	4,464,441,690	5,693,348,963
<b>Net assets at end of period</b>	<b>\$ 4,249,477,496</b>	<b>\$ 4,464,441,690</b>

The accompanying notes are an integral part of the consolidated financial statements.

# Consolidated Financial Highlights

## DWS RREEF Real Assets Fund — Class A

	Years Ended March 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.59</b>	<b>\$11.29</b>	<b>\$13.64</b>	<b>\$11.50</b>	<b>\$8.73</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.26	.27	.22	.15	.11
Net realized and unrealized gain (loss)	.67	.27	(2.10)	2.29	2.80
<b>Total from investment operations</b>	<b>.93</b>	<b>.54</b>	<b>(1.88)</b>	<b>2.44</b>	<b>2.91</b>
<i>Less distributions from:</i>					
Net investment income	(.29)	(.24)	(.47)	(.30)	(.14)
<b>Net asset value, end of period</b>	<b>\$12.23</b>	<b>\$11.59</b>	<b>\$11.29</b>	<b>\$13.64</b>	<b>\$11.50</b>
Total Return (%) <sup>b,c</sup>	8.15	4.83	(13.83)	21.49	33.59
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	85	92	116	147	92
Ratio of expenses before expense reductions (%)	1.29	1.28	1.27	1.29	1.33
Ratio of expenses after expense reductions (%)	1.22	1.21	1.22	1.22	1.22
Ratio of net investment income (%)	2.14	2.44	1.88	1.15	1.07
Portfolio turnover rate (%)	73	68	86	65	74

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the consolidated financial statements.

## DWS RREEF Real Assets Fund — Class C

	Years Ended March 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.50</b>	<b>\$11.21</b>	<b>\$13.54</b>	<b>\$11.42</b>	<b>\$8.67</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.17	.19	.13	.05	.03
Net realized and unrealized gain (loss)	.67	.25	(2.08)	2.27	2.78
<b>Total from investment operations</b>	<b>.84</b>	<b>.44</b>	<b>(1.95)</b>	<b>2.32</b>	<b>2.81</b>
<i>Less distributions from:</i>					
Net investment income	(.17)	(.15)	(.38)	(.20)	(.06)
<b>Net asset value, end of period</b>	<b>\$12.17</b>	<b>\$11.50</b>	<b>\$11.21</b>	<b>\$13.54</b>	<b>\$11.42</b>
Total Return (%) <sup>b,c</sup>	7.42	3.97	(14.47)	20.53	32.58
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	13	16	24	24	12
Ratio of expenses before expense reductions (%)	2.02	2.01	2.01	2.02	2.08
Ratio of expenses after expense reductions (%)	1.97	1.96	1.97	1.97	1.97
Ratio of net investment income (%)	1.40	1.70	1.12	.40	.28
Portfolio turnover rate (%)	73	68	86	65	74

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return does not reflect the effect of any sales charges.

<sup>c</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the consolidated financial statements.

## DWS RREEF Real Assets Fund — Class R

	Years Ended March 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.65</b>	<b>\$11.36</b>	<b>\$13.72</b>	<b>\$11.57</b>	<b>\$8.79</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.23	.24	.20	.12	.08
Net realized and unrealized gain (loss)	.68	.26	(2.11)	2.30	2.82
<b>Total from investment operations</b>	.91	.50	(1.91)	2.42	2.90
<i>Less distributions from:</i>					
Net investment income	(.25)	(.21)	(.45)	(.27)	(.12)
<b>Net asset value, end of period</b>	<b>\$12.31</b>	<b>\$11.65</b>	<b>\$11.36</b>	<b>\$13.72</b>	<b>\$11.57</b>
Total Return (%) <sup>b</sup>	7.95	4.46	(14.02)	21.16	33.15
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	2	2	2	3	3
Ratio of expenses before expense reductions (%)	1.67	1.66	1.64	1.67	1.71
Ratio of expenses after expense reductions (%)	1.47	1.46	1.47	1.47	1.47
Ratio of net investment income (%)	1.89	2.17	1.64	.93	.80
Portfolio turnover rate (%)	73	68	86	65	74

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the consolidated financial statements.

## DWS RREEF Real Assets Fund — Class R6

	Years Ended March 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.50</b>	<b>\$11.21</b>	<b>\$13.55</b>	<b>\$11.42</b>	<b>\$8.67</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.29	.30	.25	.18	.21
Net realized and unrealized gain (loss)	.67	.26	(2.08)	2.29	2.71
<b>Total from investment operations</b>	.96	.56	(1.83)	2.47	2.92
<i>Less distributions from:</i>					
Net investment income	(.33)	(.27)	(.51)	(.34)	(.17)
<b>Net asset value, end of period</b>	<b>\$12.13</b>	<b>\$11.50</b>	<b>\$11.21</b>	<b>\$13.55</b>	<b>\$11.42</b>
Total Return (%) <sup>b</sup>	8.55	5.10	(13.59)	21.92	33.94
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	195	178	160	117	37
Ratio of expenses before expense reductions (%)	.91	.91	.90	.91	.95
Ratio of expenses after expense reductions (%)	.91	.90	.90	.90	.93
Ratio of net investment income (%)	2.46	2.74	2.16	1.44	2.04
Portfolio turnover rate (%)	73	68	86	65	74

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the consolidated financial statements.

## DWS RREEF Real Assets Fund — Class S

	Years Ended March 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.49</b>	<b>\$11.20</b>	<b>\$13.53</b>	<b>\$11.41</b>	<b>\$8.66</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.27	.29	.24	.16	.12
Net realized and unrealized gain (loss)	.68	.25	(2.08)	2.28	2.79
<b>Total from investment operations</b>	.95	.54	(1.84)	2.44	2.91
<i>Less distributions from:</i>					
Net investment income	(.31)	(.25)	(.49)	(.32)	(.16)
<b>Net asset value, end of period</b>	<b>\$12.13</b>	<b>\$11.49</b>	<b>\$11.20</b>	<b>\$13.53</b>	<b>\$11.41</b>
Total Return (%) <sup>b</sup>	8.42	4.92	(13.69)	21.65	33.81
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	149	192	372	392	243
Ratio of expenses before expense reductions (%)	1.06	1.12	1.10	1.12	1.16
Ratio of expenses after expense reductions (%)	1.06	1.06	1.07	1.07	1.07
Ratio of net investment income (%)	2.32	2.60	2.03	1.29	1.23
Portfolio turnover rate (%)	73	68	86	65	74

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the consolidated financial statements.

## DWS RREEF Real Assets Fund — Institutional Class

	Years Ended March 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.50</b>	<b>\$11.21</b>	<b>\$13.54</b>	<b>\$11.42</b>	<b>\$8.67</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.29	.30	.26	.19	.15
Net realized and unrealized gain (loss)	.67	.26	(2.08)	2.27	2.77
<b>Total from investment operations</b>	.96	.56	(1.82)	2.46	2.92
<i>Less distributions from:</i>					
Net investment income	(.33)	(.27)	(.51)	(.34)	(.17)
<b>Net asset value, end of period</b>	<b>\$12.13</b>	<b>\$11.50</b>	<b>\$11.21</b>	<b>\$13.54</b>	<b>\$11.42</b>
Total Return (%) <sup>b</sup>	8.54	5.10	(13.53)	21.83	33.94
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	3,805	3,985	5,020	4,815	1,146
Ratio of expenses before expense reductions (%)	1.01	1.00	1.00	1.00	1.03
Ratio of expenses after expense reductions (%)	.91	.90	.90	.90	.94
Ratio of net investment income (%)	2.46	2.76	2.20	1.50	1.49
Portfolio turnover rate (%)	73	68	86	65	74

<sup>a</sup> Based on average shares outstanding during the period.

<sup>b</sup> Total return would have been lower had certain expenses not been reduced.

The accompanying notes are an integral part of the consolidated financial statements.

# Notes to Consolidated Financial Statements

## A. Organization and Significant Accounting Policies

DWS RREEF Real Assets Fund (the "Fund") is a diversified series of Deutsche DWS Market Trust (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R shares are not subject to initial or contingent deferred sales charges and are generally available only to certain retirement plans. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund's transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. Subsequent events, if any, through the date that the consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The Fund qualifies as an investment company under Topic

946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its consolidated financial statements.

**Principles of Consolidation.** The Fund invests indirectly in commodities markets through a wholly owned subsidiary, Cayman Real Assets Fund, Ltd., organized under the laws of the Cayman Islands (the “Subsidiary”). The Fund and the Subsidiary are each a commodity pool and are subject to the requirements of the Commodity Exchange Act (“CEA”), as amended, and the rules of the Commodity Futures Trading Commission (“CFTC”) promulgated thereunder. DWS Investment Management Americas, Inc. (the “Advisor”) acts as a commodity pool operator with respect to the operation of the Fund and the Subsidiary as commodity pools under and pursuant to the CEA. The Advisor, the Fund and the Subsidiary are subject to dual regulation by the CFTC and the Securities and Exchange Commission. Among other investments, the Subsidiary may invest in commodity-linked derivative instruments, including, but not limited to futures contracts, options and total return swaps. The Subsidiary may also invest in debt securities, some of which are intended to serve as margin or collateral for the Subsidiary’s derivatives positions. The Subsidiary may also invest available cash in affiliated money market funds. The Subsidiary is managed by the same portfolio managers that manage the Fund. As of March 31, 2025, the Fund’s investment in the Subsidiary was \$542,333,467, representing 12.2% of the Fund’s total assets.

The Fund’s Investment Portfolio has been consolidated and includes the portfolio holdings of the Fund and the Subsidiary. The consolidated financial statements include the accounts of the Fund and the Subsidiary. All inter-company transactions and balances have been eliminated.

**Operating Segment.** In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio

composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Consolidated Statement of Operations.

**Security Valuation.** Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities and exchange-traded funds ("ETFs") are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depository Receipts (ADRs), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

Debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Consolidated Investment Portfolio.

**Securities Lending.** National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or

instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended March 31, 2025, the Fund invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.12% annualized effective rate as of March 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of March 31, 2025, the Fund had securities on loan, which were classified as common stocks in the Consolidated Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

**Foreign Currency Translations.** The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange

rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

**Tax Information.** The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

Income from certain commodity-linked derivatives does not constitute "qualifying income" to the Fund. Receipt of such income could cause the Fund to be subject to tax at the Fund level. The IRS has issued a private letter ruling to the Fund stating that such income earned through its wholly owned Subsidiary constitutes qualifying income. The Fund is required to increase its taxable income by its share of the Subsidiary's income, including net gains from commodity-linked transactions. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income for future periods.

At March 31, 2025, the Fund had net tax basis capital loss carryforwards of \$606,214,189, including short-term losses (\$360,681,053) and long-term losses (\$245,533,136), which may be applied against realized net taxable capital gains indefinitely.

The Fund files tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended March 31, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the Fund invests, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which the Fund invests.

**Distribution of Income and Gains.** Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax

regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, the realized tax character on distributions from certain securities, income related to restructuring of certain securities, income related to inflation protected securities and investment in the subsidiary. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

At March 31, 2025, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 14,466,112
Capital loss carryforwards	\$ (606,214,189)
Net unrealized appreciation (depreciation) on investments	\$ 249,203,633

At March 31, 2025, the aggregate cost of investments for federal income tax purposes was \$4,100,677,009. The net unrealized appreciation for all investments based on tax cost was \$249,203,633. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,619,952,454 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$1,370,748,821.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	<b>Years Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Distributions from ordinary income*	\$ 113,187,970	\$ 111,129,012

\* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

**Expenses.** Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against

the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Real Estate Investment Trusts.** The Fund at its fiscal year end recharacterizes distributions received from a Real Estate Investment Trust ("REIT") investment based on information provided by the REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a REIT, the recharacterization will be estimated for financial reporting purposes and a recharacterization will be made to the accounting records in the following year when such information becomes available. Distributions received from REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

**Other.** Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

## **B. Derivative Instruments**

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended March 31, 2025, the Fund entered into commodity futures contracts to gain exposure to the investment return of assets that trade in the commodity markets, without investing directly in physical commodities.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Fund's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

A summary of the open futures contracts as of March 31, 2025, is included in a table following the Fund's Consolidated Investment Portfolio. For the year ended March 31, 2025, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$456,150,000 to \$548,229,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$3,700,000 to \$82,778,000.

The following tables summarize the value of the Fund's derivative instruments held as of March 31, 2025 and the related location in the accompanying Consolidated Statement of Assets and Liabilities, presented by primary underlying risk exposure:

<b>Asset Derivatives</b>	<b>Futures Contracts</b>
Commodity Contracts (a)	\$ 30,377,037

The above derivative is located in the following Consolidated Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative appreciation of futures contracts, as reported in the futures contracts table following the Fund's Consolidated Investment Portfolio; within the Consolidated Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

<b>Liability Derivatives</b>	<b>Futures Contracts</b>
Commodity Contracts (a)	\$ (6,314,005)

The above derivative is located in the following Consolidated Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Consolidated Investment Portfolio; within the Consolidated Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the year ended March 31, 2025 and the related location in the accompanying Consolidated Statement of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Realized Gain (Loss)</b>	<b>Futures Contracts</b>
Commodity Contracts (a)	\$ 37,450,321

The above derivative is located in the following Consolidated Statement of Operations account:

(a) Net realized gain (loss) from futures contracts

<b>Change in Net Unrealized Appreciation (Depreciation)</b>	<b>Futures Contracts</b>
Commodity Contracts (a)	\$ 14,587,367

The above derivative is located in the following Consolidated Statement of Operations account:

(a) Change in net unrealized appreciation (depreciation) on futures contracts

### **C. Purchases and Sales of Securities**

During the year ended March 31, 2025, purchases and sales of investment securities, excluding short-term investments, were as follows:

	<b>Purchases</b>	<b>Sales</b>
Non-U.S. Treasury Obligations	\$2,533,153,436	\$2,894,816,949
U.S. Treasury Obligations	\$ 192,149,120	\$ 272,545,084

### **D. Related Parties**

**Management Agreement.** Under the Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor.

RREEF America L.L.C. (“RREEF”), also an indirect, wholly owned subsidiary of DWS Group, is the subadvisor for the Fund. While DIMA is the investment advisor to the Fund, the day-to-day activities of managing the Fund’s portfolio have been delegated to RREEF. DIMA compensates RREEF out of the management fee it receives from the Fund.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Fund's average daily net assets	.800%
Next \$1.5 billion of such net assets	.785%
Next \$1.5 billion of such net assets	.775%
Next \$3.0 billion of such net assets	.750%
Over \$6.5 billion of such net assets	.725%

Accordingly, for the year ended March 31, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.777% of the Fund's average daily net assets.

For the period from April 1, 2024 to September 30, 2024 (through September 30, 2025 for Class R6 and Institutional class shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.21%
Class C	1.96%
Class R	1.46%
Class R6	.90%
Class S	1.06%
Institutional Class	.90%

Effective October 1, 2024 through September 30, 2025, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of certain classes as follows:

Class A	1.22%
Class C	1.97%
Class R	1.47%
Class S	1.07%

For the year ended March 31, 2025, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 61,031
Class C	6,859
Class R	4,076
Class R6	703
Class S	1,757
Institutional Class	3,976,304
	<b>\$ 4,050,730</b>

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the year ended March 31, 2025, the Administration Fee was \$4,126,762, of which \$347,678 is unpaid.

**Service Provider Fees.** DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the year ended March 31, 2025, the amounts charged to the Fund by DSC were as follows:

<b>Services to Shareholders</b>	<b>Total Aggregated</b>	<b>Unpaid at March 31, 2025</b>
Class A	\$ 18,333	\$ 3,000
Class C	770	119
Class R	348	60
Class R6	2,923	476
Class S	55,999	9,268
Institutional Class	4,835	835
	<b>\$ 83,208</b>	<b>\$ 13,758</b>

In addition, for the year ended March 31, 2025, the amounts charged to the Fund for recordkeeping and other administrative services provided by

unaffiliated third parties, included in the Consolidated Statement of Operations under “Services to shareholders,” were as follows:

<b>Sub-Recordkeeping</b>	<b>Total Aggregated</b>
Class A	\$ 102,801
Class C	15,289
Class R	5,121
Class S	192,688
Institutional Class	4,014,167
	<b>\$ 4,330,066</b>

**Distribution and Service Fees.** Under the Fund’s Class C and R 12b-1 Plans, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares and 0.25% of the average daily net assets of Class R shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C and R shares. For the year ended March 31, 2025, the Distribution Fee was as follows:

<b>Distribution Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at March 31, 2025</b>
Class C	\$ 104,625	\$ 8,399
Class R	5,121	436
	<b>\$ 109,746</b>	<b>\$ 8,835</b>

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A, C and R shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the year ended March 31, 2025, the Service Fee was as follows:

<b>Service Fee</b>	<b>Total Aggregated</b>	<b>Unpaid at March 31, 2025</b>	<b>Annual Rate</b>
Class A	\$ 216,085	\$ 34,732	.25%
Class C	34,866	4,963	.25%
Class R	5,087	855	.25%
	<b>\$ 256,038</b>	<b>\$ 40,550</b>	

**Underwriting Agreement and Contingent Deferred Sales Charge.** DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the year ended March 31, 2025 aggregated \$1,300.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the year ended March 31, 2025, the CDSC for Class C shares aggregated \$148. A deferred sales charge of up to 0.75% is assessed on certain redemptions of Class A shares. For the year ended March 31, 2025, DDI received \$8,553 for Class A shares.

**Other Service Fees.** Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the year ended March 31, 2025, the amount charged to the Fund by DIMA included in the Consolidated Statement of Operations under “Reports to shareholders” aggregated \$2,255, of which \$956 is unpaid.

**Trustees’ Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

**Affiliated Cash Management Vehicles.** The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund, an affiliated money market fund which is managed by the Advisor. DWS Central Cash Management Government Fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Fund indirectly bears its proportionate share of the expenses of its investment in DWS Central Cash Management Government Fund. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee.

## **E. Line of Credit**

The Fund and other affiliated funds (the “Participants”) share in a \$345 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 20 percent of its net assets under the agreement. The Fund had no outstanding loans at March 31, 2025.

## F. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Shares sold</b>				
Class A	1,033,900	\$ 12,432,671	1,460,524	\$ 16,200,603
Class C	85,330	1,010,037	74,032	820,423
Class R	17,808	216,903	22,748	256,352
Class R6	2,749,812	32,789,502	2,891,090	32,043,832
Class S	1,245,478	14,673,411	4,433,566	48,816,539
Institutional Class	78,366,676	921,462,440	111,652,321	1,229,695,561
		<b>\$ 982,584,964</b>		<b>\$ 1,327,833,310</b>
<b>Shares issued to shareholders in reinvestment of distributions</b>				
Class A	162,625	\$ 1,870,142	162,678	\$ 1,821,498
Class C	13,927	159,482	17,469	194,472
Class R	3,646	42,215	3,431	38,677
Class R6	402,434	4,586,438	339,099	3,769,359
Class S	326,869	3,724,412	502,083	5,564,174
Institutional Class	8,191,445	93,326,021	7,959,096	88,416,425
		<b>\$ 103,708,710</b>		<b>\$ 99,804,605</b>
<b>Shares redeemed</b>				
Class A	(2,200,758)	\$ (26,245,528)	(3,882,755)	\$ (43,220,624)
Class C	(375,401)	(4,413,879)	(839,873)	(9,251,266)
Class R	(34,515)	(413,208)	(49,149)	(544,104)
Class R6	(2,544,936)	(30,256,167)	(2,062,822)	(22,705,336)
Class S	(5,962,390)	(69,632,087)	(21,424,109)	(237,457,838)
Institutional Class	(119,444,087)	(1,410,583,631)	(220,920,622)	(2,423,578,512)
		<b>\$ (1,541,544,500)</b>		<b>\$ (2,736,757,680)</b>

	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Net increase (decrease)</b>				
Class A	(1,004,233)	\$ (11,942,715)	(2,259,553)	\$ (25,198,523)
Class C	(276,144)	(3,244,360)	(748,372)	(8,236,371)
Class R	(13,061)	(154,090)	(22,970)	(249,075)
Class R6	607,310	7,119,773	1,167,367	13,107,855
Class S	(4,390,043)	(51,234,264)	(16,488,460)	(183,077,125)
Institutional Class	(32,885,966)	(395,795,170)	(101,309,205)	(1,105,466,526)
		<b>\$ (455,250,826)</b>		<b>\$ (1,309,119,765)</b>

### G. Payments by Affiliates

During the year ended March 31, 2025, the Advisor agreed to reimburse the Fund \$137 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

# Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of Deutsche DWS Market Trust and Shareholders of DWS RREEF Real Assets Fund:**

## ***Opinion on the Financial Statements***

We have audited the accompanying consolidated statement of assets and liabilities of DWS RREEF Real Assets Fund (the “Fund”) (one of the funds constituting Deutsche DWS Market Trust (the “Trust”)), including the consolidated investment portfolio, as of March 31, 2025, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the funds constituting Deutsche DWS Market Trust) at March 31, 2025, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## ***Basis for Opinion***

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the

effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts  
May 22, 2025

# Tax Information

**(Unaudited)**

For corporate shareholders, 20% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended March 31, 2025, qualified for the dividends received deduction.

For federal income tax purposes, the Fund designates approximately \$125,535,000, or the maximum amount allowable under tax law, as qualified dividend income.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

# Shareholders Meeting Results

(Unaudited)

A Special Meeting of Shareholders of DWS RREEF Real Assets Fund was held on November 21, 2024. At the meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below):

## 1. Election of Board Members.

Trustee	Number of Votes:		
	For	Withheld	Broker Non-Votes*
Jennifer S. Conrad	231,803,333.031	1,340,210.388	0.000
Mary Schmid Daugherty	231,103,069.335	2,040,474.084	0.000
Keith R. Fox	230,845,364.724	2,298,178.695	0.000
Chad D. Perry	231,122,559.602	2,020,983.817	0.000
Rebecca W. Rimel	230,671,339.419	2,472,204.000	0.000
Catherine Schrand	231,047,453.018	2,096,090.401	0.000

Proposal 1 reflects trust-wide proposal and voting results. Each Board member was elected at the Special Shareholder Meeting.

While not submitted to shareholders for election at the Special Meeting of Shareholders, Dawn-Marie Driscoll, Richard J. Herring and William N. Searcy, Jr. each continued to serve as Board members until their retirements on December 31, 2024.

\* Broker non-votes are proxies received from brokers or nominees when the broker or nominee neither has received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote in a particular matter.

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS RREEF Real Assets Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and RREEF America L.L.C. (“RREEF”), an affiliate of DIMA, in September 2024.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel, including materials containing information on the Fund’s performance, fees and expenses, profitability, economies of scale and fall-out benefits.
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement, and certain other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA has managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA and RREEF are part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's and RREEF's personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA and RREEF provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA's approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA's oversight of fund sub-advisors, including RREEF. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct ("Morningstar"), an independent fund data service. The Board also noted that it has put into place a process of identifying "Funds in Review" (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA's plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that, for the one-, three- and five-year periods ended December 31, 2023, the Fund's performance (Class A shares) was in the 4th quartile, 2nd quartile and 1st quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has underperformed its benchmark in the one-, three- and five-year periods ended December 31, 2023.

**Fees and Expenses.** The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") regarding investment management fee rates paid to other investment advisors by

similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were higher than the median (4th quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2023). The Board noted that, effective October 1, 2021, in connection with the 2021 contract renewal process, DIMA agreed to implement a new management fee breakpoint and that, effective October 1, 2022, in connection with the 2022 contract renewal process, DIMA agreed to implement an additional management fee breakpoint. With respect to the sub-advisory fee paid to RREEF, the Board noted that the fee is paid by DIMA out of its fee and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2023, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to comparable DWS U.S. registered funds ("DWS Funds"), noting that DIMA indicated that it does not provide services to any other comparable DWS Funds. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group manages an institutional account comparable to the Fund, but that DWS Group does not manage any comparable DWS Europe Funds. The Board took note of the differences in services provided to DWS Funds as compared to institutional accounts and that such differences made comparison difficult.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA and RREEF.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA

and its affiliates with respect to all fund services in totality and by fund. The Board reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

**Other Benefits to DIMA and Its Affiliates.** The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not

give particular weight to any single factor identified above and individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present.



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