

September 30, 2025

Semiannual 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 September 30, 2025 (Unaudited)

	Shares	Value (\$)
Common Stocks 75.2%		
Communication Services 1.5%		
Diversified Telecommunication Services		
Cellnex Telecom SA 144A*	1,173,296	40,706,340
China Tower Corp. Ltd. "H" 144A	17,712,800	26,121,137
		66,827,477
Consumer Staples 1.4%		
Food Products		
Bunge Global SA	350,700	28,494,375
Darling Ingredients, Inc.*	707,379	21,836,790
JBS NV "A"*	591,000	8,823,630
		59,154,795
Energy 14.2%		
Oil, Gas & Consumable Fuels		
ARC Resources Ltd.	334,400	6,098,349
BP PLC	4,520,000	25,935,019
Cenovus Energy, Inc.	756,000	12,836,301
ConocoPhillips	159,900	15,124,941
Diamondback Energy, Inc.	61,380	8,783,478
DT Midstream, Inc.	433,340	48,993,420
Enbridge, Inc.	1,963,948	99,079,391
Expand Energy Corp.	135,400	14,384,896
Exxon Mobil Corp.	152,470	17,190,993
Galp Energia SGPS SA	80,551	1,528,133
Gazprom PJSC (ADR)* (a)	1,013,306	0
HF Sinclair Corp.	349,000	18,266,660
Keyera Corp.	906,284	30,404,829
Kinder Morgan, Inc.	230,300	6,519,793
LUKOIL PJSC ** (a)	91,202	0
NexGen Energy Ltd.*	963,700	8,628,082
ONEOK, Inc.	445,310	32,494,271
Pembina Pipeline Corp.	567,989	22,965,252
Repsol SA	744,000	13,217,859
Shell PLC	1,497,158	53,539,884
Suncor Energy, Inc. (b)	503,800	21,083,072
TC Energy Corp.	899,100	48,886,180

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

	Shares	Value (\$)
Venture Global, Inc. "A" (b)	623,791	8,851,594
Williams Companies, Inc.	1,583,823	100,335,187
		615,147,584
Health Care 0.2%		
Health Care Providers & Services		
Chartwell Retirement Residences (Units) (b)	661,000	9,584,666
Industrials 6.8%		
Commercial Services & Supplies 1.8%		
GFL Environmental, Inc.	1,088,140	51,556,073
Waste Connections, Inc.	139,248	24,479,799
		76,035,872
Construction & Engineering 1.7%		
Eiffage SA	91,364	11,717,212
Sacyr SA	2,025,087	8,498,184
Vinci SA	398,566	55,433,773
		75,649,169
Ground Transportation 1.1%		
CSX Corp.	922,300	32,750,873
Norfolk Southern Corp.	51,111	15,354,255
		48,105,128
Transportation Infrastructure 2.2%		
Aena SME SA 144A	629,090	17,224,426
Fraport AG Frankfurt Airport Services Worldwide*	189,546	16,392,888
Grupo Aeroportuario del Pacifico SAB de CV (ADR)	115,496	27,394,496
Transurban Group (Units)	3,829,400	34,990,179
		96,001,989
Materials 9.2%		
Chemicals 1.8%		
CF Industries Holdings, Inc.	214,000	19,195,800
Corteva, Inc.	159,416	10,781,304
Mosaic Co.	640,538	22,213,858
Nutrien Ltd. (b)	439,766	25,826,022
		78,016,984
Containers & Packaging 0.9%		
Amcor PLC	1,164,000	9,521,520
International Paper Co.	158,000	7,331,200
Smurfit WestRock PLC	545,616	23,226,873
		40,079,593

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

	Shares	Value (\$)
Metals & Mining 5.3%		
Anglogold Ashanti PLC (b)	217,000	15,261,610
Capstone Copper Corp.*	1,991,377	16,913,183
Glencore PLC*	4,236,791	19,476,321
Gold Fields Ltd. (ADR)	695,200	29,170,592
Ivanhoe Mines Ltd. "A" * (b)	1,640,285	17,396,426
Kinross Gold Corp.	414,000	10,274,887
Newmont Corp.	394,900	33,294,019
Norsk Hydro ASA	2,484,000	16,917,499
Rio Tinto PLC	388,280	25,579,601
Steel Dynamics, Inc.	136,320	19,007,098
Vale SA (ADR)	2,384,955	25,900,611
		229,191,847
Paper & Forest Products 1.2%		
Mondi PLC	1,157,984	15,950,711
Stora Enso Oyj "R" (b)	1,164,889	12,807,882
UPM-Kymmene Oyj (b)	584,700	16,034,942
West Fraser Timber Co., Ltd.	86,100	5,853,216
		50,646,751
Real Estate 28.7%		
Diversified REITs 2.0%		
Activia Properties, Inc.	9,603	8,741,336
British Land Co. PLC	1,782,207	8,354,755
Essential Properties Realty Trust, Inc.	404,815	12,047,295
KDX Realty Investment Corp.	15,330	17,474,024
Mori Trust Reit, Inc.	32,530	16,674,808
Nomura Real Estate Master Fund, Inc.	6,880	7,462,738
Stockland	3,587,300	14,563,112
		85,318,068
Health Care REITs 2.4%		
American Healthcare REIT, Inc.	445,548	18,717,472
Healthcare Realty Trust, Inc.	907,700	16,365,831
Ventas, Inc.	442,700	30,984,573
Welltower, Inc.	214,864	38,275,873
		104,343,749
Industrial REITs 4.2%		
CapitaLand Ascendas REIT	13,747,100	29,755,217
EastGroup Properties, Inc.	103,000	17,433,780
First Industrial Realty Trust, Inc.	339,658	17,482,197
Goodman Group	1,353,131	29,503,181

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

	Shares	Value (\$)
Industrial & Infrastructure Fund Investment Corp.	9,786	8,991,286
Lineage, Inc. (b)	30,468	1,177,283
Mapletree Logistics Trust (b)	15,993,700	15,510,114
Mitsui Fudosan Logistics Park, Inc.	27,176	19,550,097
Nippon Prologis REIT, Inc.	16,696	9,755,877
Prologis, Inc.	302,907	34,688,910
		183,847,942
Office REITs 0.6%		
Dexus	2,117,800	10,081,460
Kilroy Realty Corp.	350,128	14,792,908
		24,874,368
Real Estate Management & Development 3.6%		
CapitaLand Investment Ltd.	4,678,600	9,776,800
Catena AB	168,500	7,677,123
City Developments Ltd.	404,300	2,171,409
CTP NV 144A	868,514	19,387,834
Fastighets AB Balder "B" *	2,320,218	16,659,886
Henderson Land Development Co., Ltd.	4,104,000	14,437,648
Mitsubishi Estate Co., Ltd.	1,102,500	25,395,184
Sumitomo Realty & Development Co., Ltd.	628,000	27,749,431
Sun Hung Kai Properties Ltd.	1,340,000	16,034,329
Swiss Prime Site AG (Registered)	59,108	8,275,775
Wihlborgs Fastigheter AB	747,922	7,309,192
		154,874,611
Residential REITs 2.0%		
American Homes 4 Rent "A"	289,400	9,622,550
Equity Residential	413,900	26,791,747
Mid-America Apartment Communities, Inc.	222,830	31,136,036
Sun Communities, Inc.	81,050	10,455,450
UNITE Group PLC	993,226	9,612,314
		87,618,097
Retail REITs 3.7%		
Agree Realty Corp.	259,928	18,465,285
Brixmor Property Group, Inc.	703,900	19,483,952
Choice Properties Real Estate Investment Trust (b)	1,066,000	11,259,754
First Capital Real Estate Investment Trust (b)	641,000	9,105,820
Klepierre SA	166,110	6,483,573
Link REIT	5,417,741	27,809,272
Simon Property Group, Inc.	295,862	55,524,422
Unibail-Rodamco-Westfield*	129,079	13,621,033
		161,753,111

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

	Shares	Value (\$)
Specialized REITs 10.2%		
American Tower Corp.	687,626	132,244,232
Big Yellow Group PLC	348,816	4,574,384
Crown Castle, Inc.	251,844	24,300,428
CubeSmart	368,027	14,963,978
Digital Realty Trust, Inc.	253,700	43,859,656
Equinix, Inc.	85,488	66,957,621
Extra Space Storage, Inc.	303,044	42,711,021
Iron Mountain, Inc.	313,930	32,002,024
SBA Communications Corp.	134,424	25,990,880
Smartstop Self Storage REIT, Inc. (b)	490,721	18,470,739
VICI Properties, Inc.	1,055,631	34,424,127
		440,499,090
Utilities 13.2%		
Electric Utilities 4.8%		
Exelon Corp.	1,300,245	58,524,028
PG&E Corp.	3,362,649	50,708,747
Pinnacle West Capital Corp.	221,167	19,829,833
Redeia Corp. SA	1,650,194	31,875,630
Terna - Rete Elettrica Nazionale	1,719,617	17,456,849
Xcel Energy, Inc.	394,545	31,820,054
		210,215,141
Gas Utilities 2.5%		
Atmos Energy Corp.	254,665	43,484,049
ENN Energy Holdings Ltd.	2,255,900	18,615,337
Hong Kong & China Gas Co., Ltd.	13,884,000	12,052,470
Kunlun Energy Co., Ltd.	7,153,000	6,393,054
Spire, Inc. (b)	93,952	7,658,967
Tokyo Gas Co., Ltd.	542,530	19,327,448
		107,531,325
Independent Power & Renewable Electricity Producers 0.2%		
Orsted AS 144A* (b)	508,563	8,920,856
Multi-Utilities 4.5%		
CenterPoint Energy, Inc.	838,217	32,522,820
National Grid PLC	5,064,705	72,610,439
NiSource, Inc.	1,343,588	58,177,360
Sempra	332,344	29,904,313
		193,214,932

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

	Shares	Value (\$)
Water Utilities 1.2%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	583,550	14,524,560
Pennon Group PLC	1,871,600	11,795,377
Severn Trent PLC	804,503	27,992,625
		54,312,562
Total Common Stocks (Cost \$2,795,265,140)		3,261,765,707

Rights 0.0%

Utilities

Orsted AS* (b) (Cost \$2,801,254)	1,971,183	1,962,487
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	Principal Amount (\$)	Value (\$)
Government & Agency Obligations 22.1%		

U.S. Treasury Obligations

U.S. Treasury Inflation-Indexed Bonds:

0.875%, 2/15/2047	11,547,060	8,520,527
1.375%, 2/15/2044	12,494,825	10,678,556

U.S. Treasury Inflation-Indexed Notes:

0.125%, 7/15/2031	68,181,234	63,666,173
0.25%, 7/15/2029	68,164,131	66,118,126
0.375%, 1/15/2027	45,643,105	45,286,184
0.375%, 7/15/2027	65,129,526	64,686,808
0.5%, 1/15/2028	19,164,540	18,941,769
0.625%, 7/15/2032	56,009,593	53,006,470
0.875%, 1/15/2029	58,010,637	57,566,045
1.375%, 7/15/2033	38,118,904	37,529,515

U.S. Treasury Notes:

0.25%, 10/31/2025	160,000,000	159,494,328
0.375%, 11/30/2025	155,000,000	154,055,469
0.375%, 1/31/2026	160,000,000	158,095,626
2.625%, 12/31/2025	60,000,000	59,796,094

Total Government & Agency Obligations (Cost \$953,969,215)		957,441,690
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	Shares	Value (\$)
Securities Lending Collateral 2.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.05% (c) (d) (Cost \$119,183,740)	119,183,740	119,183,740

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

	Shares	Value (\$)
Cash Equivalents 5.1%		
DWS Central Cash Management Government Fund, 4.18% (c) (Cost \$223,246,534)	223,246,534	223,246,534
	% of Net Assets	Value (\$)
Total Consolidated Investment Portfolio (Cost \$4,094,465,883)	105.2	4,563,600,158
Other Assets and Liabilities, Net	(5.2)	(224,482,986)
Net Assets	100.0	4,339,117,172

A summary of the Fund's transactions with affiliated investments during the period ended September 30, 2025 are as follows:

Value (\$) at 3/31/2025	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 9/30/2025	Value (\$) at 9/30/2025
Securities Lending Collateral 2.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.05% (c) (d)								
82,017,750	37,165,990 (e)	—	—	—	972,017	—	119,183,740	119,183,740
Cash Equivalents 5.1%								
DWS Central Cash Management Government Fund, 4.18% (c)								
117,620,412	1,176,917,162	1,071,291,040	—	—	1,294,213	—	223,246,534	223,246,534
199,638,162	1,214,083,152	1,071,291,040	—	—	2,266,230	—	342,430,274	342,430,274

* 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 September 30, 2025 amounted to \$132,585,119, which is 3.1% 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.

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

- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$18,571,898.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended September 30, 2025.

144A: Security exempt from registration under Rule 144A under 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

REIT: Real Estate Investment Trust

ULSD: Ultra-Low Sulfur Diesel

WTI: West Texas Intermediate

At September 30, 2025, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Brent Crude Oil	USD	11/28/2025	452	29,456,245	29,660,240	203,995
Coffee	USD	12/18/2025	55	6,108,508	7,731,281	1,622,773
Copper	USD	12/29/2025	347	44,123,107	42,130,137	(1,992,970)
Corn	USD	12/12/2025	710	14,772,036	14,750,250	(21,786)
Cotton No. 2	USD	12/8/2025	258	8,627,121	8,484,330	(142,791)
Gold 100 oz.	USD	12/29/2025	424	143,479,530	164,223,680	20,744,150
Kansas City HRW Wheat	USD	12/12/2025	334	8,864,902	8,312,425	(552,477)
Lean Hogs	USD	12/12/2025	544	19,154,759	19,306,560	151,801
Live Cattle	USD	12/31/2025	228	21,670,070	21,411,480	(258,590)
LME Copper	USD	12/15/2025	169	40,681,431	43,396,792	2,715,361
LME Nickel	USD	11/17/2025	244	22,045,236	22,186,159	140,923
LME Primary Aluminum	USD	11/17/2025	574	37,718,473	38,474,790	756,317
LME Zinc	USD	11/17/2025	116	8,172,651	8,631,299	458,648
Low Sulfur Gas Oil	USD	1/12/2026	325	21,475,124	21,604,375	129,251
Natural Gas	USD	10/29/2025	529	17,838,680	17,472,870	(365,810)
Natural Gas	USD	3/27/2026	310	10,944,359	10,819,000	(125,359)
NY Harbor ULSD	USD	10/31/2025	132	13,067,967	12,884,810	(183,157)
Silver	USD	12/29/2025	216	40,618,485	50,371,200	9,752,715

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

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Soybean	USD	11/14/2025	518	26,478,942	25,945,325	(533,617)
Soybean Oil	USD	12/12/2025	826	24,462,533	24,527,244	64,711
Sugar No. 11	USD	2/27/2026	826	15,168,674	15,356,992	188,318
Wheat	USD	12/12/2025	409	10,866,129	10,388,600	(477,529)
WTI Crude	USD	10/21/2025	376	24,609,795	23,451,120	(1,158,675)
Total					641,520,959	31,116,202

At September 30, 2025, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
LME Copper	USD	12/15/2025	169	42,078,930	43,396,792	(1,317,862)
LME Nickel	USD	11/17/2025	105	9,671,930	9,547,322	124,608
Total					52,944,114	(1,193,254)

Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency 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 September 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of

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

investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Consolidated Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ —	\$ 66,827,477	\$—	\$ 66,827,477
Consumer Staples	59,154,795	—	—	59,154,795
Energy	520,926,689	94,220,895	0	615,147,584
Health Care	9,584,666	—	—	9,584,666
Industrials	151,535,496	144,256,662	—	295,792,158
Materials	291,168,219	106,766,956	—	397,935,175
Real Estate	829,735,844	413,393,192	—	1,243,129,036
Utilities	347,154,731	227,040,085	—	574,194,816
Rights	—	1,962,487	—	1,962,487
Government & Agency Obligations	—	957,441,690	—	957,441,690
Short-Term Investments (a)	342,430,274	—	—	342,430,274
Derivatives (b)				
Futures Contracts	37,053,571	—	—	37,053,571
Total	\$2,588,744,285	\$2,011,909,444	\$ 0	\$4,600,653,729
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (7,130,623)	\$ —	\$—	\$ (7,130,623)
Total	\$ (7,130,623)	\$ —	\$—	\$ (7,130,623)

(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 September 30, 2025 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$3,752,035,609) — including \$132,585,119 of securities loaned	\$ 4,221,169,884
Investment in DWS Government & Agency Securities Portfolio (cost \$119,183,740)*	119,183,740
Investment in DWS Central Cash Management Government Fund (cost \$223,246,534)	223,246,534
Foreign currency, at value (cost \$10,332,334)	10,315,954
Deposit with broker for futures contracts	36,315,024
Receivable for investments sold	2,056,422
Receivable for Fund shares sold	5,233,856
Dividends receivable	7,511,167
Interest receivable	1,327,836
Affiliated securities lending income receivable	112,468
Foreign taxes recoverable	964,150
Other assets	185,022
Total assets	4,627,622,057

Liabilities

Cash overdraft	170,078
Payable upon return of securities loaned	119,183,740
Payable for investments purchased	161,675,757
Payable for Fund shares redeemed	1,574,182
Payable for variation margin on futures contracts	1,949,501
Accrued management fee	2,405,384
Accrued Trustees' fees	33,704
Other accrued expenses and payables	1,512,539
Total liabilities	288,504,885
Net assets, at value	\$ 4,339,117,172

Net Assets Consist of

Distributable earnings (loss)	(315,861,855)
Paid-in capital	4,654,979,027
Net assets, at value	\$ 4,339,117,172

* Represents collateral on securities loaned. In addition, the Fund held non-cash collateral having a value of \$18,571,898.

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

Consolidated Statement of Assets and Liabilities

as of September 30, 2025 (Unaudited) (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$91,288,463 ÷ 7,217,529 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.65
Maximum offering price per share (100 ÷ 94.25 of \$12.65)	\$ 13.42

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$11,971,263 ÷ 945,500 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.66
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Class R

Net Asset Value , offering and redemption price per share (\$1,935,681 ÷ 151,622 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.77
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Class R6

Net Asset Value , offering and redemption price per share (\$214,276,802 ÷ 17,133,647 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.51
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Class S

Net Asset Value , offering and redemption price per share (\$133,639,600 ÷ 10,659,839 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.54
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Institutional Class

Net Asset Value , offering and redemption price per share (\$3,886,005,363 ÷ 310,275,130 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 12.52
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The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Operations

for the six months ended September 30, 2025 (Unaudited)

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$3,538,715)	\$ 63,078,061
Interest (net of foreign taxes withheld of \$152,385)	20,543,711
Income distributions — DWS Central Cash Management Government Fund	1,294,213
Affiliated securities lending income	972,017
Total income	85,888,002
Expenses:	
Management fee	16,314,946
Administration fee	2,035,496
Services to shareholders	2,203,215
Distribution and service fees	175,723
Custodian fee	72,831
Professional fees	74,250
Reports to shareholders	96,598
Registration fees	70,135
Trustees' fees and expenses	71,309
Other	118,744
Total expenses before expense reductions	21,233,247
Expense reductions	(2,046,207)
Total expenses after expense reductions	19,187,040
Net investment income	66,700,962

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	44,548,835
Futures	12,674,399
Foreign currency	584,822
	57,808,056
Change in net unrealized appreciation (depreciation) on:	
Investments	97,496,407
Futures	5,859,916
Foreign currency	77,186
	103,433,509
Net gain (loss)	161,241,565
Net increase (decrease) in net assets resulting from operations	\$ 227,942,527

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

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
Operations:		
Net investment income	\$ 66,700,962	\$ 104,097,535
Net realized gain (loss)	57,808,056	199,510,200
Change in net unrealized appreciation (depreciation)	103,433,509	49,866,867
Net increase (decrease) in net assets resulting from operations	227,942,527	353,474,602
Distributions to shareholders:		
Class A	(1,757,166)	(2,051,946)
Class C	(119,691)	(194,130)
Class R	(29,702)	(42,215)
Class R6	(4,879,554)	(4,719,978)
Class S	(3,005,240)	(3,784,201)
Institutional Class	(83,204,584)	(102,395,500)
Total distributions	(92,995,937)	(113,187,970)
Fund share transactions:		
Proceeds from shares sold	367,338,893	982,584,964
Reinvestment of distributions	84,950,428	103,708,710
Payments for shares redeemed	(497,596,235)	(1,541,544,500)
Net increase (decrease) in net assets from Fund share transactions	(45,306,914)	(455,250,826)
Increase (decrease) in net assets	89,639,676	(214,964,194)
Net assets at beginning of period	4,249,477,496	4,464,441,690
Net assets at end of period	\$4,339,117,172	\$ 4,249,477,496

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

Consolidated Financial Highlights

DWS RREEF Real Assets Fund — Class A

	Six Months Ended 9/30/25 (Unaudited)	2025	2024	2023	Years Ended March 31, 2022	2021
Selected Per Share Data						
Net asset value, beginning of period	\$12.23	\$11.59	\$11.29	\$13.64	\$11.50	\$8.73
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.18	.26	.27	.22	.15	.11
Net realized and unrealized gain (loss)	.48	.67	.27	(2.10)	2.29	2.80
Total from investment operations	.66	.93	.54	(1.88)	2.44	2.91
<i>Less distributions from:</i>						
Net investment income	(.24)	(.29)	(.24)	(.47)	(.30)	(.14)
Net asset value, end of period	\$12.65	\$12.23	\$11.59	\$11.29	\$13.64	\$11.50
Total Return (%) ^{b,c}	5.48 [*]	8.15	4.83	(13.83)	21.49	33.59
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	91	85	92	116	147	92
Ratio of expenses before expense reductions (%)	1.28 ^{**}	1.29	1.28	1.27	1.29	1.33
Ratio of expenses after expense reductions (%)	1.19 ^{**}	1.22	1.21	1.22	1.22	1.22
Ratio of net investment income (%)	2.90 ^{**}	2.14	2.44	1.88	1.15	1.07
Portfolio turnover rate (%)	39 [*]	73	68	86	65	74

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

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

DWS RREEF Real Assets Fund — Class C

	Six Months Ended 9/30/25 (Unaudited)		Years Ended March 31,			
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$12.17	\$11.50	\$11.21	\$13.54	\$11.42	\$8.67
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.13	.17	.19	.13	.05	.03
Net realized and unrealized gain (loss)	.48	.67	.25	(2.08)	2.27	2.78
Total from investment operations	.61	.84	.44	(1.95)	2.32	2.81
<i>Less distributions from:</i>						
Net investment income	(.12)	(.17)	(.15)	(.38)	(.20)	(.06)
Net asset value, end of period	\$12.66	\$12.17	\$11.50	\$11.21	\$13.54	\$11.42
Total Return (%) ^{b,c}	5.02 [*]	7.42	3.97	(14.47)	20.53	32.58
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	12	13	16	24	24	12
Ratio of expenses before expense reductions (%)	2.03 ^{**}	2.02	2.01	2.01	2.02	2.08
Ratio of expenses after expense reductions (%)	1.94 ^{**}	1.97	1.96	1.97	1.97	1.97
Ratio of net investment income (%)	2.17 ^{**}	1.40	1.70	1.12	.40	.28
Portfolio turnover rate (%)	39 [*]	73	68	86	65	74

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

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

DWS RREEF Real Assets Fund — Class R

	Six Months Ended 9/30/25 (Unaudited)	2025	Years Ended March 31,			2021
		2024	2023	2022		
Selected Per Share Data						
Net asset value, beginning of period	\$12.31	\$11.65	\$11.36	\$13.72	\$11.57	\$8.79
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.16	.23	.24	.20	.12	.08
Net realized and unrealized gain (loss)	.49	.68	.26	(2.11)	2.30	2.82
Total from investment operations	.65	.91	.50	(1.91)	2.42	2.90
<i>Less distributions from:</i>						
Net investment income	(.19)	(.25)	(.21)	(.45)	(.27)	(.12)
Net asset value, end of period	\$12.77	\$12.31	\$11.65	\$11.36	\$13.72	\$11.57
Total Return (%) ^b	5.35*	7.95	4.46	(14.02)	21.16	33.15
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	2	2	2	2	3	3
Ratio of expenses before expense reductions (%)	1.66**	1.67	1.66	1.64	1.67	1.71
Ratio of expenses after expense reductions (%)	1.44**	1.47	1.46	1.47	1.47	1.47
Ratio of net investment income (%)	2.65**	1.89	2.17	1.64	.93	.80
Portfolio turnover rate (%)	39*	73	68	86	65	74

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

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

DWS RREEF Real Assets Fund — Class R6

	Six Months Ended 9/30/25 (Unaudited)		Years Ended March 31,			
	2025	2024	2023	2022	2021	
Selected Per Share Data						
Net asset value, beginning of period	\$12.13	\$11.50	\$11.21	\$13.55	\$11.42	\$8.67
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.20	.29	.30	.25	.18	.21
Net realized and unrealized gain (loss)	.48	.67	.26	(2.08)	2.29	2.71
Total from investment operations	.68	.96	.56	(1.83)	2.47	2.92
<i>Less distributions from:</i>						
Net investment income	(.30)	(.33)	(.27)	(.51)	(.34)	(.17)
Net asset value, end of period	\$12.51	\$12.13	\$11.50	\$11.21	\$13.55	\$11.42
Total Return (%) ^b	5.65 [*]	8.55	5.10	(13.59)	21.92	33.94
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	214	195	178	160	117	37
Ratio of expenses before expense reductions (%)	.90 ^{**}	.91	.91	.90	.91	.95
Ratio of expenses after expense reductions (%)	.90 ^{**}	.91	.90	.90	.90	.93
Ratio of net investment income (%)	3.20 ^{**}	2.46	2.74	2.16	1.44	2.04
Portfolio turnover rate (%)	39 [*]	73	68	86	65	74

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

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

DWS RREEF Real Assets Fund — Class S

	Six Months Ended 9/30/25 (Unaudited)	2025	Years Ended March 31,			2021
		2024	2023	2022		
Selected Per Share Data						
Net asset value, beginning of period	\$12.13	\$11.49	\$11.20	\$13.53	\$11.41	\$8.66
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.19	.27	.29	.24	.16	.12
Net realized and unrealized gain (loss)	.47	.68	.25	(2.08)	2.28	2.79
Total from investment operations	.66	.95	.54	(1.84)	2.44	2.91
<i>Less distributions from:</i>						
Net investment income	(.25)	(.31)	(.25)	(.49)	(.32)	(.16)
Net asset value, end of period	\$12.54	\$12.13	\$11.49	\$11.20	\$13.53	\$11.41
Total Return (%) ^b	5.52 [*]	8.42	4.92	(13.69)	21.65	33.81
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	134	149	192	372	392	243
Ratio of expenses before expense reductions (%)	1.08 ^{**}	1.06	1.12	1.10	1.12	1.16
Ratio of expenses after expense reductions (%)	1.05 ^{**}	1.06	1.06	1.07	1.07	1.07
Ratio of net investment income (%)	3.05 ^{**}	2.32	2.60	2.03	1.29	1.23
Portfolio turnover rate (%)	39 [*]	73	68	86	65	74

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^{*} Not annualized

^{**} Annualized

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

DWS RREEF Real Assets Fund — Institutional Class

	Six Months Ended 9/30/25 (Unaudited)	2025	2024	2023	2022	2021
Selected Per Share Data						
Net asset value, beginning of period	\$12.13	\$11.50	\$11.21	\$13.54	\$11.42	\$8.67
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.19	.29	.30	.26	.19	.15
Net realized and unrealized gain (loss)	.48	.67	.26	(2.08)	2.27	2.77
Total from investment operations	.67	.96	.56	(1.82)	2.46	2.92
<i>Less distributions from:</i>						
Net investment income	(.28)	(.33)	(.27)	(.51)	(.34)	(.17)
Net asset value, end of period	\$12.52	\$12.13	\$11.50	\$11.21	\$13.54	\$11.42
Total Return (%) ^b	5.55*	8.54	5.10	(13.53)	21.83	33.94
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	3,886	3,805	3,985	5,020	4,815	1,146
Ratio of expenses before expense reductions (%)	1.01**	1.01	1.00	1.00	1.00	1.03
Ratio of expenses after expense reductions (%)	.90**	.91	.90	.90	.90	.94
Ratio of net investment income (%)	3.19**	2.46	2.76	2.20	1.50	1.49
Portfolio turnover rate (%)	39*	73	68	86	65	74

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

* Not annualized

** Annualized

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

Notes to Consolidated Financial Statements

(Unaudited)

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 September 30, 2025, the Fund’s investment in the Subsidiary was \$588,692,529, representing 12.7% 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. The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 impacts financial statement disclosures only and does 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 that 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 six months ended September 30, 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 (0.14% annualized effective rate as of September 30, 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 September 30, 2025, the Fund had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements as of September 30, 2025

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 135,393,822	\$ —	\$ —	\$ —	\$ 135,393,822
Rights	2,361,816	—	—	—	2,361,816
Total					
Borrowings	\$ 137,755,638	\$ —	\$ —	\$ —	\$ 137,755,638

Gross amount of recognized liabilities and cash collateral for securities lending transactions: \$ 119,183,740

Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions: \$ 18,571,898

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.

At September 30, 2025, the aggregate cost of investments for federal income tax purposes was \$4,197,997,359. The net unrealized appreciation for all investments based on tax cost was \$365,602,799. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,117,074,299 and

aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$751,471,500.

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.

The tax character of current year distributions will be determined at the end of the current fiscal year.

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 six months ended September 30, 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 September 30, 2025, is included in a table following the Fund's Consolidated Investment Portfolio. For the six months ended September 30, 2025, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$548,229,000 to \$641,521,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$6,831,000 to \$68,669,000.

The following tables summarize the value of the Fund's derivative instruments held as of September 30, 2025 and the related location in the accompanying Consolidated Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives	Futures Contracts
Commodity Contracts (a)	\$ 37,053,571

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.

Liability Derivatives	Futures Contracts
Commodity Contracts (a)	\$ (7,130,623)

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 six months ended September 30, 2025 and the related location in the accompanying

Consolidated Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Futures Contracts
Commodity Contracts (a)	\$ 12,674,399

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

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

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Commodity Contracts (a)	\$ 5,859,916

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 six months ended September 30, 2025, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$1,294,233,288	\$1,520,507,227
U.S. Treasury Obligations	\$ 128,933,660	\$ 46,380,204

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 six months ended September 30, 2025, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.777% of the Fund's average daily net assets.

For the period from April 1, 2025 to July 31, 2025 (through September 30, 2026 for Institutional class shares), the Advisor had 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	1.22%
Class C	1.97%
Class R	1.47%
Class R6	.90%
Class S	1.07%
Institutional Class	.90%

Effective August 1, 2025 through July 31, 2026, 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	1.14%
Class C	1.89%
Class R	1.39%
Class R6	.89%
Class S	.99%

For the six months ended September 30, 2025, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 37,757
Class C	5,428
Class R	2,134
Class R6	4,462
Class S	21,867
Institutional Class	1,974,559
	\$ 2,046,207

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 six months ended September 30, 2025, the Administration Fee was \$2,035,496, of which \$340,637 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 six months ended September 30, 2025, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at September 30, 2025
Class A	\$ 9,055	\$ 3,125
Class C	384	107
Class R	179	62
Class R6	1,554	457
Class S	27,236	9,560
Institutional Class	2,747	791
	\$ 41,155	\$ 14,102

In addition, for the six months ended September 30, 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:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 49,985
Class C	7,851
Class R	2,438
Class S	98,133
Institutional Class	1,981,382
	\$ 2,139,789

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 six months ended September 30, 2025, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at September 30, 2025
Class C	\$ 46,549	\$ 7,307
Class R	2,438	394
	\$ 48,987	\$ 7,701

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 six months ended September 30, 2025, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at September 30, 2025	Annualized Rate
Class A	\$ 108,865	\$ 38,605	.25%
Class C	15,484	4,573	.25%
Class R	2,387	834	.24%
	\$ 126,736	\$ 44,012	

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 six months ended September 30, 2025 aggregated \$439.

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 six months ended September 30, 2025, the CDSC for Class C shares aggregated \$240. A deferred sales charge of up to 0.75% is assessed on certain redemptions of 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 six months ended September 30, 2025, the amount charged to the Fund by DIMA included in the Consolidated Statement of Operations under “Reports to shareholders” aggregated \$1,043, of which \$683 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 September 30, 2025.

F. Fund Share Transactions

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

	Six Months Ended September 30, 2025		Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	874,122	\$ 10,663,781	1,033,900	\$ 12,432,671
Class C	48,368	585,623	85,330	1,010,037
Class R	4,148	51,182	17,808	216,903
Class R6	1,330,135	16,150,106	2,749,812	32,789,502
Class S	755,880	9,269,612	1,245,478	14,673,411
Institutional Class	27,203,511	330,618,589	78,366,676	921,462,440
		\$ 367,338,893		\$ 982,584,964
Shares issued to shareholders in reinvestment of distributions				
Class A	123,543	\$ 1,523,286	162,625	\$ 1,870,142
Class C	7,983	98,675	13,927	159,482
Class R	2,386	29,702	3,646	42,215
Class R6	389,903	4,749,023	402,434	4,586,438
Class S	241,869	2,953,217	326,869	3,724,412
Institutional Class	6,196,436	75,596,525	8,191,445	93,326,021
		\$ 84,950,428		\$ 103,708,710
Shares redeemed				
Class A	(753,071)	\$ (9,235,119)	(2,200,758)	\$ (26,245,528)
Class C	(193,156)	(2,350,934)	(375,401)	(4,413,879)
Class R	(22,968)	(281,902)	(34,515)	(413,208)
Class R6	(641,425)	(7,809,021)	(2,544,936)	(30,256,167)
Class S	(2,651,374)	(32,343,633)	(5,962,390)	(69,632,087)
Institutional Class	(36,809,890)	(445,575,626)	(119,444,087)	(1,410,583,631)
		\$ (497,596,235)		\$ (1,541,544,500)

	Six Months Ended September 30, 2025		Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	244,594	\$ 2,951,948	(1,004,233)	\$ (11,942,715)
Class C	(136,805)	(1,666,636)	(276,144)	(3,244,360)
Class R	(16,434)	(201,018)	(13,061)	(154,090)
Class R6	1,078,613	13,090,108	607,310	7,119,773
Class S	(1,653,625)	(20,120,804)	(4,390,043)	(51,234,264)
Institutional Class	(3,409,943)	(39,360,512)	(32,885,966)	(395,795,170)
		\$ (45,306,914)		\$ (455,250,826)

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 2025.

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 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, 2024, the Fund's performance (Class A shares) was in the 4th quartile, 4th quartile and 3rd 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, 2024. The Board observed that there were limitations to the usefulness of the comparative data provided by Morningstar, noting that the applicable Morningstar universe for the Fund was of limited relevance due to the overly broad nature of the universe, among other factors.

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, 2024). 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 lower than the median (2nd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2024, 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 in line with 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. 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; 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.



DRAF-NCSRS