

# DWS RREEF Real Assets Fund



**Class R: AAAQX**

## **Annual Shareholder Report—March 31, 2025**

This annual shareholder report contains important information about DWS RREEF Real Assets Fund (the "Fund") for the period April 1, 2024 to March 31, 2025. You can find additional information about the Fund on the Fund's website at [dws.com/mutualreports](https://dws.com/mutualreports). You can also request this information by contacting us at (800) 728-3337.

### **What were the Fund costs for the last year?**

(Based on a hypothetical \$10,000 investment)

|         | <b>Costs of a \$10,000 investment</b> | <b>Costs paid as a percentage of a \$10,000 investment</b> |
|---------|---------------------------------------|--|
| Class R | \$153                                 | 1.47%  |

Gross expense ratio as of the latest prospectus: 1.66%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

### **How did the Fund perform last year and what affected its performance?**

Class R shares of the Fund returned 7.95% for the period ended March 31, 2025. The Fund's broad-based Index, the MSCI World Index, returned 7.04% for the same period, while the Fund's additional, more narrowly based index, the Blended Index, returned 8.55%.

The Fund slightly underperformed the Blended Index in the 12-month period ended on March 31, 2025. In terms of asset categories, infrastructure stocks and commodities outperformed the Blended Index, while Treasury Inflation Protected Securities and global real estate stocks — although positive in absolute terms — underperformed. Natural resource equities were the only segment of the Blended index to finish in negative territory.

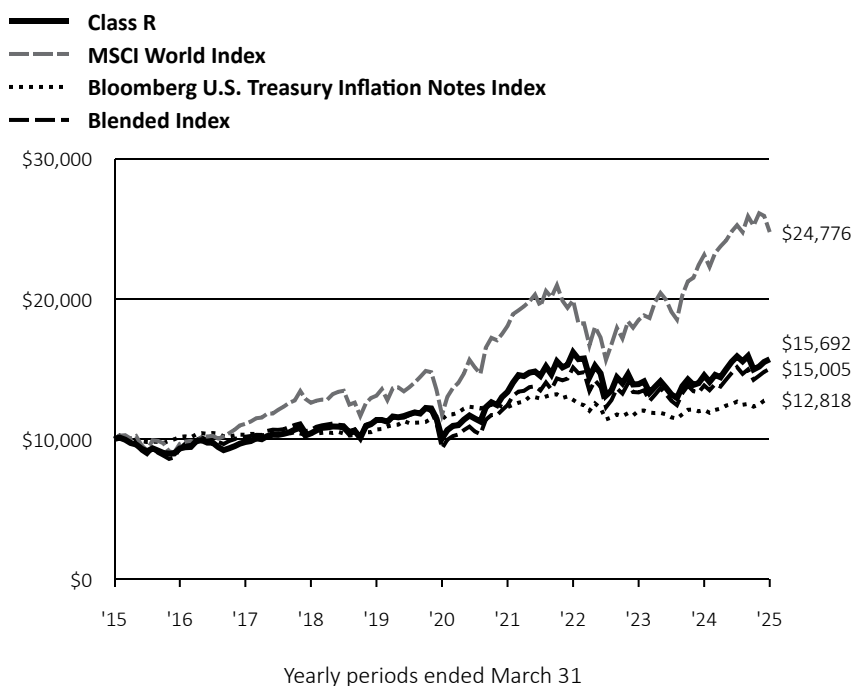
Stock selection contributed to the Fund's relative performance in the annual period. The best results came from the Americas utilities subsector in the infrastructure category, followed by Americas healthcare in global real estate. On the other hand, the Fund's holdings in the developed-market oil & gas producers, metals & mining, and paper & forestry categories within global natural resources lagged. At the individual stock level, overweight positions in the electric utility NiSource, Inc. (1.5%), American Healthcare REIT, Inc. (0.4%), and the pipeline operator Targa Resources Corp. (0.5%) were the largest contributors. Overweights in the infrastructure stocks Venture Global, Inc. (0.2%) and ONEOK, Inc. (1.6%) detracted, as did Smurfit WestRock Co. (0.8%) in natural resource equities.

Sub-sector allocation detracted from relative performance. An underweight in Canada oil/gas storage & transportation and an overweight in Americas rail detracted in the infrastructure category. Underweights in Americas healthcare and an overweight in Americas data centers within global real estate hurt results, as well. On the plus side, overweights in two segments of the infrastructure category — Americas oil/gas storage & transportation and Americas waste — contributed positively.

Percentages in parentheses are based on the Fund's net assets as of March 31, 2025.

## Fund Performance

### Cumulative Growth of an Assumed \$10,000 Investment



MSCI World Index captures large and mid-cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Index is a broad-based index that represents the Fund's overall equity market.

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

The Blended Index is composed of 30% in the DJ Brookfield Infrastructure Index, 30% in the FTSE EPRA/NAREIT Developed Index, 15% in the Bloomberg Commodity Index, 15% in the S&P Global Natural Resources Index and 10% in the Bloomberg US Treasury Inflation Notes Index.

The Blended Index is a more narrowly based index that reflects the market sector in which the Fund invests.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

### Average Annual Total Returns

| Class/Index                                   | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| Class R No Sales Charge                       | 7.95%  | 9.36%  | 4.61%   |
| MSCI World Index                              | 7.04%  | 16.13% | 9.50%   |
| Bloomberg U.S. Treasury Inflation Notes Index | 6.17%  | 2.36%  | 2.51%   |
| Blended Index                                 | 8.55%  | 9.99%  | 4.14%   |

### Key Fund Statistics

|                                   |               |
|-----------------------------------|---------------|
| Net Assets (\$)                   | 4,249,477,496 |
| Number of Portfolio Holdings      | 147           |
| Portfolio Turnover Rate (%)       | 73            |
| Total Net Advisory Fees Paid (\$) | 33,057,951    |

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit [dws.com/en-us/products/mutual-funds](https://dws.com/en-us/products/mutual-funds) for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

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## What did the Fund invest in?

### Asset Allocation

| Asset Type   | % of Net Assets |
|--|-----------------|
| Common Stocks  |                 |
| Infrastructure   | 38%             |
| Real Estate  | 27%             |
| Natural Resource Equities  | 14%             |
| Commodity Futures  | 13%             |
| Treasury Inflation Protected Securities  | 8%              |
| Cash Equivalents, U.S. Treasury Notes, Short-Term U.S. Treasury Obligations and Other Assets and Liabilities, net* | 0%              |
| Total  | 100%            |

\* Net of notional exposure to futures contracts.

### Sector Allocation

| Sector                 | % of Net Assets |
|------------------------|-----------------|
| Real Estate            | 33%             |
| Energy                 | 14%             |
| Utilities              | 13%             |
| Materials              | 8%              |
| Industrials            | 8%              |
| Communication Services | 2%              |
| Consumer Staples       | 1%              |

### Geographical Diversification

| Country        | % of Net Assets |
|----------------|-----------------|
| United States  | 61%             |
| Canada         | 9%              |
| United Kingdom | 5%              |
| France         | 3%              |
| Spain          | 3%              |
| Japan          | 3%              |
| Australia      | 2%              |
| Hong Kong      | 2%              |
| Singapore      | 1%              |
| China          | 1%              |
| Other          | 7%              |

Holdings-based data is subject to change.

### Ten Largest Equity Holdings

| Holdings                                   | 19.6% of Net Assets |
|--|---------------------|
| American Tower Corp. (United States)       | 3.7%                |
| National Grid PLC (United Kingdom)         | 2.3%                |
| Williams Companies, Inc. (United States)   | 2.0%                |
| Simon Property Group, Inc. (United States) | 1.9%                |
| Equinix, Inc. (United States)              | 1.7%                |
| Enbridge, Inc. (Canada)                    | 1.6%                |
| ONEOK, Inc. (United States)                | 1.6%                |
| Vinci SA (France)                          | 1.6%                |
| PG&E Corp. (United States)                 | 1.6%                |
| Public Storage (United States)             | 1.6%                |

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## Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit [dws.com/mutualreports](https://dws.com/mutualreports). For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit [dws.com/en-us/resources/proxy-voting](https://dws.com/en-us/resources/proxy-voting). This additional information is also available free of charge by contacting us at (800) 728-3337.

## Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. There are special risks associated with an investment in real estate, including REITS. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the infrastructure, transportation, energy, and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. The Fund invests in commodity-linked derivatives which may subject the Fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the Fund's performance. Bond investments are subject to interest-rate, credit, liquidity, and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. The Fund may lend securities to approved institutions. Please read the prospectus for details.

**This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit [dws.com/mutualreports](https://dws.com/mutualreports) to view or download a prospectus. Please read the prospectus carefully before you invest.**

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