

# DWS RREEF Real Assets Fund



Institutional Class: **AAAZX**

## Semi-Annual Shareholder Report — September 30, 2025

This semi-annual shareholder report contains important information about DWS RREEF Real Assets Fund (the "Fund") for the period April 1, 2025 to September 30, 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 six months?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$46	0.90% <sup>(a)</sup>

(a) Annualized.

Gross expense ratio as of the latest prospectus: 1.00%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

### Key Fund Statistics

Net Assets (\$)	4,339,117,172
Number of Portfolio Holdings	158
Portfolio Turnover Rate (%)	39
Total Net Advisory Fees Paid (\$)	16,254,723

### What did the Fund invest in?

#### Asset Allocation

Asset Type	% of Net Assets
Common Stocks	
Infrastructure	35%
Real Estate	25%
Natural Resource Equities	16%
Commodity Futures	14%
Treasury Inflation Protected Securities	10%
Cash Equivalents, U.S. Treasury Notes, Short-Term U.S. Treasury Obligations and Other Assets and Liabilities, net*	0%
Total	100%

#### Sector Allocation

Sector	% of Net Assets
Real Estate	29%
Energy	14%
Utilities	13%
Materials	9%
Industrials	7%
Communication Services	2%
Consumer Staples	1%
Health Care	0%

\* Net of notional exposure to futures contracts.

## Geographical Diversification

Country	% of Net Assets
United States	60%
Canada	10%
United Kingdom	6%
Japan	4%
Spain	3%
Australia	2%
France	2%
Hong Kong	2%
Singapore	1%
China	1%
Other	7%

## Ten Largest Equity Holdings

Holdings	17.2% of Net Assets
American Tower Corp. (United States)	3.0%
Williams Cos., Inc. (United States)	2.3%
Enbridge, Inc. (Canada)	2.3%
National Grid PLC (United Kingdom)	1.7%
Equinix, Inc. (United States)	1.5%
Exelon Corp. (United States)	1.3%
NiSource, Inc. (United States)	1.3%
Simon Property Group, Inc. (United States)	1.3%
Vinci SA (France)	1.3%
Shell PLC (United Kingdom)	1.2%

Holdings-based data is subject to change.

---

## 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.

---

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.**

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.

©2025 DWS Group GmbH&Co. KGaA. All rights reserved

**DRAF-TSRS-I**

R-102968-2 (11/25)