



## Class S: TOLSX

### Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS RREEF Global Infrastructure Fund (the "Fund") for the period January 1, 2025 to December 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.

**This report describes changes to the Fund that occurred during the reporting period.**

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

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class S	\$117	1.10%

Gross expense ratio as of the latest prospectus: 1.11%. 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 S shares of the Fund returned 12.56% for the period ended December 31, 2025. The Fund's broad-based index, the MSCI World Index, returned 21.09% for the same period, while the Fund's additional, more narrowly based index, the Dow Jones Brookfield Global Infrastructure Index, returned 14.10%.

Individual stock selection and broader sector allocations each played a role in the fund's underperformance relative to the Dow Jones Brookfield Global Infrastructure Index.

With respect to the former, the Fund's holdings lagged the corresponding index components by the widest margin in the Americas utilities category. A position in PG&E Corp. (4.1%), whose shares traded down after a major wildfire in California highlighted the risks in the state, was the largest detractor in both the category and the portfolio as a whole. A zero weighting in Fortis, Inc. and an underweight in Consolidated Edison, Inc. (1.0%) further hurt results. On the positive side, Americas utilities was home to several of the Fund's leading individual contributors for the year: the Brazilian water utility Cia de Saneamento Basico do Estado de Sao Paulo SABESP (0.7%), CenterPoint Energy, Inc. (2.5%), and NiSource, Inc. (2.2%).

Europe utilities was another area of weakness, primarily due to an overweight in the Spanish electricity provider Redeia Corp. SA (1.5%). The Fund also experienced modest underperformance in Europe communications, largely as a result of a zero weighting in the Luxembourg-based communications satellite operator SES SA.

Selection in Americas midstream energy made a healthy contribution to relative performance. The Fund benefited from an underweight in the liquid natural gas company Cheniere Energy, Inc.,\* which posted a loss for the year and trailed both its category peers and the larger infrastructure group by a sizable margin. Overweight positions in DT Midstream, Inc. (2.4%) and Williams Companies, Inc. (6.3%) also helped performance. Selection in Japan and European transportation aided results, as well.

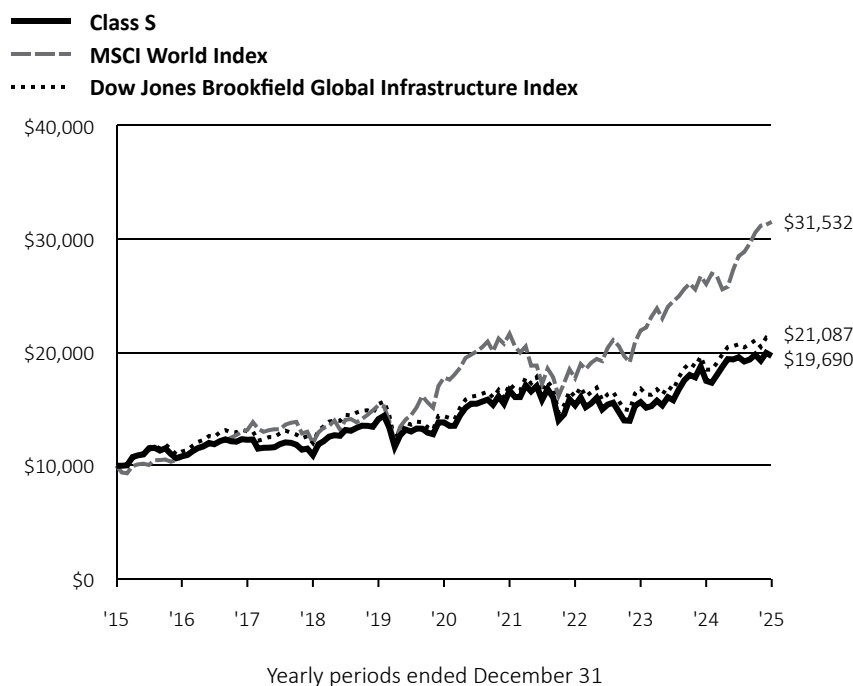
In terms of allocation, an overweight in the underperforming Europe communications sector was the most notable detractor. An overweight in Americas rail contributed, as did an underweight in Americas midstream energy.

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

\* Not held at December 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 required broad-based index that represents the fund's overall equity market.

Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructures lines of business.

The Dow Jones Brookfield Global Infrastructure 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 S No Sales Charge	12.56%	7.33%	7.01%
MSCI World Index	21.09%	12.15%	12.17%
Dow Jones Brookfield Global Infrastructure Index	14.10%	7.97%	7.75%

### Key Fund Statistics

Net Assets (\$)	837,516,715
Number of Portfolio Holdings	55
Portfolio Turnover Rate (%)	59
Total Net Advisory Fees Paid (\$)	6,953,186

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	100%
Master Limited Partnerships	0%
Cash Equivalents	0%
Other Assets and Liabilities, Net	0%
Total	100%

### Sector Allocation

Sector	% of Net Assets
Utilities	42%
Energy	27%
Industrials	17%
Real Estate	10%
Communication Services	4%

### Geographical Diversification

Country	% of Net Assets
United States	50%
Canada	16%
United Kingdom	8%
Spain	8%
France	5%
Australia	3%
Mexico	2%
Germany	2%
Hong Kong	2%
China	1%
Other	4%

### Ten Largest Equity Holdings

Holdings	50.8% of Net Assets
Enbridge, Inc. (Canada)	6.6%
Williams Companies, Inc. (United States)	6.3%
American Tower Corp. (United States)	5.9%
National Grid PLC (United Kingdom)	5.6%
TC Energy Corp. (Canada)	5.1%
Sempra (United States)	5.0%
Exelon Corp. (United States)	4.4%
Vinci SA (France)	4.2%
PG&E Corp. (United States)	4.1%
Cellnex Telecom SA (Spain)	3.6%

Holdings-based data is subject to change.

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## Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2025. For more information, review the Fund's current prospectus at [dws.com/mutualreports](https://dws.com/mutualreports), or call (800) 728-3337.

Effective October 1, 2025, the Fund's Investment Management Agreement with its investment advisor, DWS Investment Management Americas, Inc., was amended to reduce the annual rate of the management fee at each contractual breakpoint by 0.10%.

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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. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. The Fund may lend securities to approved institutions. 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. This Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. 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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