

DWS RREEF Global Infrastructure Fund



Class S: TOLSX

Semi-Annual Shareholder Report — June 30, 2025

This semi-annual shareholder report contains important information about DWS RREEF Global Infrastructure Fund (the "Fund") for the period January 1, 2025 to June 30, 2025. You can find additional information about the Fund on the Fund's website at 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
Class S	\$58	1.11% ^(a)

(a) Annualized.

Gross expense ratio as of the latest prospectus: 1.21%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

Key Fund Statistics

Net Assets (\$)	920,022,144
Number of Portfolio Holdings	52
Portfolio Turnover Rate (%)	27
Total Net Advisory Fees Paid (\$)	3,380,052

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	40%
Energy	27%
Industrials	16%
Real Estate	11%
Communication Services	5%

Geographical Diversification

Country	% of Net Assets
United States	50%
Canada	14%
United Kingdom	9%
France	8%
Spain	7%
Mexico	2%
Hong Kong	2%
Brazil	2%
Australia	1%
Germany	1%
Other	4%

Ten Largest Equity Holdings

Holdings	51.1% of Net Assets
American Tower Corp. (United States)	7.2%
Vinci SA (France)	7.1%
Enbridge, Inc. (Canada)	6.7%
Williams Companies, Inc. (United States)	5.7%
National Grid PLC (United Kingdom)	5.4%
Exelon Corp. (United States)	4.7%
Cellnex Telecom SA (Spain)	4.1%
PG&E Corp. (United States)	3.6%
NiSource, Inc. (United States)	3.3%
CenterPoint Energy, Inc. (United States)	3.3%

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. 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. 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. 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 to view or download a prospectus. Please read the prospectus carefully before you invest.

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