

March 31, 2024

Annual Report to Shareholders

DWS RREEF Real Assets Fund



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. 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.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Fund and its investments.

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. 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. Please visit [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 9 through 12 for more complete performance information.

Investment Process

The investment process starts with top-down allocations to each of the underlying real assets sectors, that comprise listed real estate, commodities, natural resource-related equities, listed infrastructure, gold and other precious metals, master limited partnerships (MLPs), Treasury Protected Inflation Securities (TIPS) and other fixed-income securities, and then continues with allocations to the subsectors within each main sector. Portfolio management continuously monitors the current economic environment and reviews the sector and subsector allocations accordingly. Sector allocations are adjusted on an ongoing basis based upon portfolio management's macro views in an effort to increase portfolio efficiency through tactical allocations. Within each of the sectors, portfolio management uses bottom-up analysis to value each individual security and judges the relative attractiveness of each to select what it believes to be the best investments to fill the sector allocations defined by the top-down allocation process. In addition to valuing the cash flow stream of the underlying assets, portfolio management's bottom-up analysis also considers a company's balance sheet, the quality and geography of the assets, the company's management team, market themes, liquidity, and a number of environmental, social and governance (ESG) considerations, each of which can impact an investment's potential risk and return expectations. The portfolio is monitored on an ongoing basis for risk management purposes.

Class A shares of DWS RREEF Real Assets Fund returned 4.83% in the 12-month period that ended on March 31, 2024, outperforming the 3.73% return of the custom Blended Index. In managing the Fund, we combine top-down analysis and bottom-up company research to invest in global real estate investment trusts (REITs), global infrastructure stocks, commodities (both futures and equities) and Treasury Inflation Protected Securities (TIPS).

Real assets, as a group, underperformed the 25.11% return for global equities, as measured by the MSCI World Index, but outpaced global bonds, as gauged by the 0.49% return of the Bloomberg U.S. Universal Index.

Global real estate was the strongest performer among the areas in which the Fund invests, based on the 7.41% return of the FTSE EPRA/NAREIT Developed Index. The asset class lagged through mid-2023, due to the headwind of continued interest rate increases by the U.S. Federal Reserve (Fed). In November, however, the Fed Chairman Jerome Powell indicated that the central bank was likely finished raising interest rates in this cycle. The real estate sector rallied considerably in the final two months of the year as a result. While performance flattened somewhat in the first quarter of 2024, it nonetheless finished with a positive return for the full 12 months on the strength of its November–December rally.

“Global real estate was the strongest performer among the areas in which the Fund invests.”

Infrastructure stocks rose 1.56%, as gauged by the Dow Jones Brookfield Global Infrastructure Index. The sector took a similar path as real estate, with weak performance early in the period offset by a strong showing in late 2023. The category lagged the broader equity markets for the full period, however, due in part to the pronounced impact of high interest rates. The infrastructure sector was also hurt by its defensive nature given hearty investor risk appetites and sustained outperformance for the growth style.

The Bloomberg Commodity Index returned –0.56%. Although geopolitical disruptions remained a tailwind for crude oil prices, the overall category remained under pressure from China’s persistently slow economic growth. In addition, better-than-expected harvests led to weakness in grain prices. On the other hand, oil rallied behind positive supply-and-demand trends and rising tensions in the Middle East. Precious metals also performed well on concerns that the current path of Fed policy would prove insufficient to contain inflation. The S&P Global Natural Resources Index returned 5.02% and outperformed commodities at a time of strong returns for the equity market more broadly.

TIPS gained 0.45%, based on the Bloomberg U.S. Treasury Inflation Notes Index. Yield made a meaningful contribution to performance in the period. The benefit was outweighed by weak price performance across the fixed-income market, however, as persistent inflation led to periodic concerns that the Fed would need to adopt a “higher for longer” rate policy.

Fund Performance

The Fund outperformed its custom benchmark. While stock selection contributed positively, sector allocation detracted.

In terms of selection, we produced the best results in Americas midstream energy, Americas specialty real estate investment trusts (REITs), and Americas healthcare REITs. Conversely, selection in the agriculture and precious metals sectors detracted. An overweight position in the real estate investment trust Iron Mountain, Inc. was the top contributor at the individual security level, followed by overweights in the midstream energy companies ONEOK, Inc. and Targa Resources Corp. Average overweights in Chevron Corp., Orsted A/S,* and BP PLC were the largest detractors.

With respect to sector allocation, the largest contributions came from an underweight in agriculture and overweights in Americas rail and Americas waste. An overweight in Americas communications detracted, as did an underweight in the developed market oil & gas sector.

Fund Positioning

Higher real interest rates (in other words, the gap between nominal rates and the pace of inflation) have proven to be a formidable headwind for real assets in the current economic cycle. Still, central banks have largely finished raising rates. We believe this development, together with healthy fundamentals across select subsectors, should prove supportive for real estate. Public REITs retain healthy access to capital markets, with unsecured debt markets proving to be a competitive advantage. Listed infrastructure should also benefit given the companies’ inflation pass-through traits and necessity-based assets. For commodities and natural resource equities, major market themes include China’s re-opening, developed market economies’ growth trajectory, weather, geopolitical issues, and a dearth of capacity growth brought about by low capital expenditures.

* Not held at March 31, 2024.

Portfolio Management Team

John W. Vojticek, Global Head of Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2015.

- Joined DWS in 2004; previously worked as Principal at KG Redding and Associates, March 2004–September 2004; and previously Managing Director of Deutsche Asset Management from 1996–March 2004.
- Head and Chief Investment Officer of Liquid Real Assets for DWS.
- BS in Business Administration, University of Southern California.

Francis X. Greywitt III, Head of Investment Strategy Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2016.

- Joined DWS in 2005; previously has worked as a REIT analyst with KeyBanc Capital Markets covering the office sector.
- Co-Head of Infrastructure Securities and Co-Lead Portfolio Manager: Chicago.
- Investment industry experience began in 1999.
- BBA, St. Bonaventure University; MBA, University of Chicago.

Evan Rudy, CFA, Head of Investment Strategy Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2016.

- Joined DWS in 2007; Previously, worked as an Analyst at the Townsend Group, a real estate consulting firm.
- Portfolio Analyst, Real Estate & Infrastructure Securities: Chicago.
- BS, Miami University.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **Blended Index** is composed of 30% in the Dow Jones Brookfield Global 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 U.S. Treasury Inflation Notes Index.

The **Dow Jones Brookfield Global Infrastructure Index** measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. To be included in the indices, a company must have more than 70% of estimated cash flows (based on publicly available information) derived from the following infrastructure sectors: airports, toll roads, ports, communications, electricity transmission and distribution, oil and gas storage and transportation, water, and other sectors.

The **FTSE EPRA/NAREIT Developed Index** is an unmanaged, market-weighted index designed to represent general trends in eligible real estate equities worldwide.

The **Bloomberg Commodity Index** is an unmanaged index that tracks a diversified group of commodities and commodities futures contracts traded on both U.S. and London exchanges.

The **S&P Global Natural Resources Index** includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

The **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 **MSCI World Index** is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The **Bloomberg U.S. Universal Index** measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds. Index returns do not reflect fees or expenses and it is not possible to invest directly into an index.

Overweight means that a fund holds a higher weighting in a given sector or security than its benchmark index. **Underweight** means that a fund holds a lower weighting.

Contribution and **detraction** incorporate both an investment's total return and its weighting in the Fund.

Performance Summary

March 31, 2024 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 3/31/24			
Unadjusted for Sales Charge	4.83%	5.34%	4.13%
Adjusted for the Maximum Sales Charge (max 5.75% load)	-1.20%	4.10%	3.52%
MSCI World Index†	25.11%	12.07%	9.39%
Bloomberg U.S. Treasury Inflation Notes Index†	0.45%	2.49%	2.21%
Blended Index†	3.73%	3.94%	3.38%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 3/31/24			
Unadjusted for Sales Charge	3.97%	4.56%	3.35%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	3.97%	4.56%	3.35%
MSCI World Index†	25.11%	12.07%	9.39%
Bloomberg U.S. Treasury Inflation Notes Index†	0.45%	2.49%	2.21%
Blended Index†	3.73%	3.94%	3.38%

Class R	1-Year	5-Year	10-Year
Average Annual Total Returns as of 3/31/24			
No Sales Charges	4.46%	5.06%	3.87%
MSCI World Index†	25.11%	12.07%	9.39%
Bloomberg U.S. Treasury Inflation Notes Index†	0.45%	2.49%	2.21%
Blended Index†	3.73%	3.94%	3.38%

Class R6	1-Year	5-Year	Life of Class*
Average Annual Total Returns as of 3/31/24			
No Sales Charges	5.10%	5.67%	4.58%
MSCI World Index†	25.11%	12.07%	9.44%
Bloomberg U.S. Treasury Inflation Notes Index†	0.45%	2.49%	2.07%
Blended Index†	3.73%	3.94%	3.31%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 3/31/24			
No Sales Charges	4.92%	5.49%	4.28%
MSCI World Index†	25.11%	12.07%	9.39%
Bloomberg U.S. Treasury Inflation Notes Index†	0.45%	2.49%	2.21%
Blended Index†	3.73%	3.94%	3.38%

Institutional Class	1-Year	5-Year	10-Year
Average Annual Total Returns as of 3/31/24			
No Sales Charges	5.10%	5.67%	4.45%
MSCI World Index†	25.11%	12.07%	9.39%
Bloomberg U.S. Treasury Inflation Notes Index†	0.45%	2.49%	2.21%
Blended Index†	3.73%	3.94%	3.38%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. 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. Please visit dws.com for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated August 1, 2023 are 1.27%, 2.01%, 1.64%, 0.90%, 1.10% and 1.00% for Class A, Class C, Class R, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

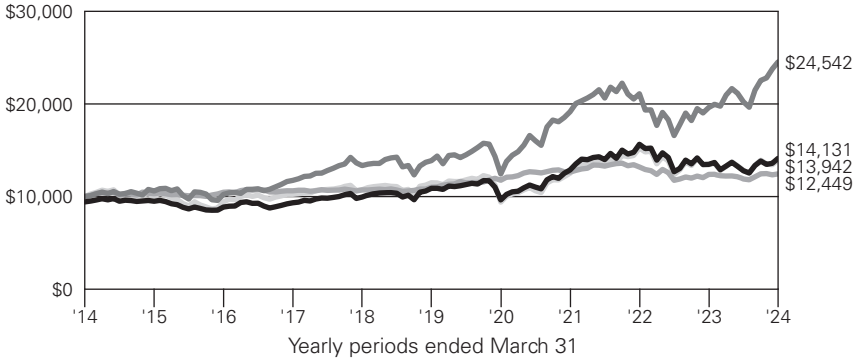
On April 26, 2016, the Fund's investment strategy was changed and the Fund was restructured from a fund-of-funds (i.e., a fund investing primarily in other DWS funds) to a direct investment fund (i.e., a fund investing directly in securities and other investments). Performance would have been different if the Fund's current investment strategy and structure had been in effect during the period prior to April 26, 2016.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

- DWS RREEF Real Assets Fund — Class A
- MSCI World Index†
- Bloomberg U.S. Treasury Inflation Notes Index†
- Blended Index†



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on November 28, 2014.

† The Morgan Stanley Capital International (MSCI) World Index is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The 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 Dow Jones Brookfield Global 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 U.S. Treasury Inflation Notes Index. Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. To be included in the indices, a company must have more than 70% of estimated cash flows (based on publicly available information) derived from the following infrastructure sectors: airports, toll roads, ports, communications, electricity transmission and distribution, oil and gas storage and transportation, water, and other sectors. FTSE EPRA/NAREIT Developed Index is an unmanaged, market-weighted index designed to track the performance of listed real estate companies and REITS worldwide. Bloomberg Commodity Index is an unmanaged index that tracks a diversified group of commodities and commodities futures contracts traded on both U.S. and London exchanges. S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

	Class A	Class C	Class R	Class R6	Class S	Institutional Class
Net Asset Value						
3/31/24	\$11.59	\$11.50	\$11.65	\$11.50	\$11.49	\$11.50
3/31/23	\$11.29	\$11.21	\$11.36	\$11.21	\$11.20	\$11.21
Distribution Information as of 3/31/24						
Income Dividends, Twelve Months	\$.24	\$.15	\$.21	\$.27	\$.25	\$.27

Consolidated Portfolio Summary (Unaudited)

Asset Allocation (As a % of Net Assets)	3/31/24	3/31/23
Common Stocks		
Infrastructure	36%	37%
Real Estate	28%	27%
Natural Resource Equities	15%	13%
Commodity Futures	11%	12%
Treasury Inflation Protected Securities	9%	9%
Cash Equivalents, U.S. Treasury Notes, Short-Term U.S. Treasury Obligations and Other Assets and Liabilities, net*	1%	2%
	100%	100%

* Net of notional exposure to futures contracts

Sector Diversification (As a % of Common Stocks)	3/31/24	3/31/23
Real Estate	41%	43%
Energy	18%	13%
Utilities	17%	21%
Materials	12%	10%
Industrials	9%	8%
Communication Services	2%	3%
Consumer Staples	1%	2%
Information Technology	—	0%
	100%	100%

Geographical Diversification (As a % of Common Stocks and Government & Agency Obligations)	3/31/24	3/31/23
United States	63%	60%
Canada	10%	8%
United Kingdom	5%	7%
Japan	4%	4%
France	3%	2%
Spain	3%	3%
Australia	2%	2%
Hong Kong	2%	4%
Switzerland	1%	2%
Singapore	1%	2%
Other	6%	6%
	100%	100%

Ten Largest Equity Holdings at March 31, 2024

(20.2% of Net Assets)

	Country	Percent
1 American Tower Corp. Operator and developer of wireless communications and broadcast towers	United States	2.8%
2 ONEOK, Inc. Operator of natural gas and natural gas liquids business	United States	2.7%
3 National Grid PLC Provider of electricity and natural gas transmission services	United Kingdom	2.5%
4 Vinci SA Provider of electrical, mechanical, civil engineering and construction services	France	2.0%
5 Prologis, Inc. Owner, operator and developer of industrial real estate	United States	1.9%
6 Targa Resources Corp. Provider of midstream gas and natural gas liquid services	United States	1.9%
7 Equinix, Inc. Provider of technology-related real estate	United States	1.7%
8 SBA Communications Corp. Operator of wireless communication infrastructure	United States	1.6%
9 Simon Property Group, Inc. Owner and operator of regional shopping malls	United States	1.6%
10 Sempra Provider of electric and natural gas products and services	United States	1.5%

Consolidated portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's consolidated investment portfolio, see page 15. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 68 for contact information.

Consolidated Investment Portfolio

as of March 31, 2024

	Shares	Value (\$)
Common Stocks 79.1%		
Communication Services 1.7%		
Diversified Telecommunication Services		
Cellnex Telecom SA 144A*	1,694,176	59,895,748
China Tower Corp. Ltd. "H" 144A	139,006,000	15,984,029
		75,879,777
Consumer Staples 0.5%		
Food Products		
Darling Ingredients, Inc.*	512,800	23,850,328
Energy 13.9%		
Energy Equipment & Services 0.4%		
Schlumberger NV	311,900	17,095,239
Oil, Gas & Consumable Fuels 13.5%		
BP PLC	1,819,292	11,382,358
Cenovus Energy, Inc.	1,570,500	31,397,246
Cheniere Energy, Inc.	106,308	17,145,354
Chevron Corp.	155,910	24,593,243
ConocoPhillips	212,500	27,047,000
Diamondback Energy, Inc.	73,390	14,543,696
DT Midstream, Inc.	187,400	11,450,140
Enbridge, Inc.	1,864,801	67,389,176
Gazprom PJSC (ADR)* (a)	1,013,306	0
Keyera Corp.	1,144,783	29,486,899
LUKOIL PJSC ** (a)	91,202	0
Marathon Petroleum Corp.	113,738	22,918,207
ONEOK, Inc.	1,504,974	120,653,766
Pembina Pipeline Corp.	1,443,400	50,946,037
Phillips 66	67,637	11,047,828
Targa Resources Corp.	769,163	86,138,564
TotalEnergies SE	581,899	39,845,303
Williams Companies, Inc.	976,883	38,069,131
		604,053,948

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

	Shares	Value (\$)
Industrials 7.3%		
Commercial Services & Supplies 1.8%		
GFL Environmental, Inc.	1,361,069	46,956,880
Waste Connections, Inc.	194,662	33,483,811
		80,440,691
Construction & Engineering 2.7%		
Eiffage SA	44,924	5,096,226
Ferrovial SE	666,405	26,371,122
Vinci SA	697,358	89,348,446
		120,815,794
Ground Transportation 1.2%		
Norfolk Southern Corp.	68,700	17,509,569
Union Pacific Corp.	138,370	34,029,334
		51,538,903
Transportation Infrastructure 1.6%		
Aena SME SA 144A	184,680	36,351,703
Grupo Aeroportuario del Pacifico SAB de CV (ADR) (b)	44,183	7,209,340
Grupo Aeroportuario del Sureste SAB de CV (ADR)	30,773	9,806,740
Japan Airport Terminal Co., Ltd.	444,942	17,544,317
		70,912,100
Materials 9.5%		
Chemicals 2.7%		
CF Industries Holdings, Inc.	120,160	9,998,514
Corteva, Inc.	602,488	34,745,483
FMC Corp.	220,000	14,014,000
Nutrien Ltd. (b)	760,277	41,304,333
The Mosaic Co.	587,400	19,067,004
		119,129,334
Containers & Packaging 1.6%		
Amcor PLC	1,076,800	10,240,368
SIG Group AG	716,800	15,896,214
Smurfit Kappa Group PLC	443,636	20,231,126
Westrock Co.	545,589	26,979,376
		73,347,084
Metals & Mining 4.8%		
Agnico Eagle Mines Ltd.	236,150	14,081,308
Barrick Gold Corp.	843,000	14,021,476
First Quantum Minerals Ltd.	862,185	9,267,590
Franco-Nevada Corp.	85,640	10,204,345

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

	Shares	Value (\$)
Freeport-McMoRan, Inc.	221,686	10,423,676
Glencore PLC	3,860,844	21,212,009
Ivanhoe Mines Ltd. "A"*	1,223,790	14,600,012
Nippon Steel Corp. (b)	909,700	21,808,041
Norsk Hydro ASA	2,434,000	13,318,476
Nucor Corp.	70,800	14,011,320
Rio Tinto Ltd.	287,040	22,775,163
Teck Resources Ltd. "B"	340,966	15,606,579
Vale SA (ADR)	1,945,200	23,711,988
Wheaton Precious Metals Corp.	243,800	11,483,105
		216,525,088
Paper & Forest Products 0.4%		
Stora Enso Oyj "R"	1,199,000	16,667,276
Real Estate 32.9%		
Diversified REITs 1.8%		
British Land Co. PLC	3,828,953	19,098,878
Daiwa House REIT Investment Corp.	4,047	6,913,425
Essential Properties Realty Trust, Inc.	1,144,392	30,509,491
KDX Realty Investment Corp.	11,010	11,702,398
Mori Trust Reit, Inc.	28,700	13,821,046
		82,045,238
Health Care REITs 1.5%		
American Healthcare REIT, Inc. (b)	1,150,472	16,969,462
Ventas, Inc.	15,176	660,763
Welltower, Inc.	528,344	49,368,463
		66,998,688
Hotel & Resort REITs 1.0%		
Ryman Hospitality Properties, Inc.	394,864	45,650,227
Industrial REITs 4.6%		
CapitaLand Ascendas REIT	7,401,000	15,182,944
EastGroup Properties, Inc.	182,803	32,862,495
Goodman Group	988,200	21,772,307
Industrial & Infrastructure Fund Investment Corp.	11,143	10,106,579
Prologis, Inc.	661,856	86,186,888
Segro PLC	1,571,198	17,923,142
STAG Industrial, Inc.	522,700	20,092,588
		204,126,943

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

	Shares	Value (\$)
Office REITs 1.3%		
Alexandria Real Estate Equities, Inc.	175,398	22,610,556
SL Green Realty Corp.	660,200	36,396,826
		59,007,382
Real Estate Management & Development 5.0%		
Castellum AB*	1,448,604	19,068,414
CTP NV 144A	933,120	16,630,625
ESR Group Ltd. 144A	6,639,800	7,100,528
Fastighets AB Balder "B" *	3,039,961	22,345,304
Mitsubishi Estate Co., Ltd.	2,183,900	39,601,040
Mitsui Fudosan Co., Ltd.	3,409,800	36,568,968
PSP Swiss Property AG (Registered)	136,860	17,937,409
Sun Hung Kai Properties Ltd.	1,879,700	18,119,992
Vonovia SE	1,197,884	35,410,035
Wharf Real Estate Investment Co., Ltd.	2,656,000	8,636,267
		221,418,582
Residential REITs 2.8%		
American Homes 4 Rent "A"	357,800	13,159,884
AvalonBay Communities, Inc.	211,462	39,238,889
Boardwalk Real Estate Investment Trust	235,204	13,557,808
Essex Property Trust, Inc.	70,614	17,287,013
InterRent Real Estate Investment Trust (b)	1,068,860	10,700,042
Sun Communities, Inc.	121,313	15,598,426
UNITE Group PLC	1,406,491	17,361,478
		126,903,540
Retail REITs 4.0%		
Brixmor Property Group, Inc.	483,800	11,345,110
CapitaLand Integrated Commercial Trust	11,005,900	16,138,998
Japan Metropolitan Fund Invest	10,900	6,789,999
Klepierre SA (b)	505,310	13,083,688
Link REIT	2,231,341	9,593,150
NETSTREIT Corp.	569,695	10,465,297
Regency Centers Corp.	152,393	9,228,920
Region RE Ltd.	5,948,900	9,265,076
Simon Property Group, Inc.	451,170	70,603,593
The Macerich Co.	1,215,602	20,944,822
		177,458,653
Specialized REITs 10.9%		
American Tower Corp.	626,542	123,798,434
Big Yellow Group PLC	687,466	9,232,169
CubeSmart	757,004	34,231,721

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

	Shares	Value (\$)
Digital Realty Trust, Inc.	320,974	46,233,095
Equinix, Inc.	90,552	74,735,282
Iron Mountain, Inc.	557,499	44,716,995
Keppel DC REIT	5,882,300	7,536,663
Public Storage	177,657	51,531,189
SBA Communications Corp.	331,994	71,943,100
Weyerhaeuser Co.	569,291	20,443,240
		484,401,888
Utilities 13.3%		
Electric Utilities 4.0%		
Exelon Corp.	1,312,374	49,305,891
Hydro One Ltd. 144A	581,700	16,962,940
PG&E Corp.	3,892,907	65,245,121
Terna - Rete Elettrica Nazionale	5,572,349	46,049,838
		177,563,790
Gas Utilities 2.7%		
APA Group (Units)	4,013,410	21,994,999
Atmos Energy Corp.	265,870	31,603,967
China Resources Gas Group Ltd.	2,179,400	6,947,326
ENN Energy Holdings Ltd.	1,947,700	15,005,470
Kunlun Energy Co., Ltd.	16,524,000	13,786,010
Snam SpA	2,695,800	12,726,999
Tokyo Gas Co., Ltd.	841,500	19,100,238
		121,165,009
Multi-Utilities 6.4%		
CenterPoint Energy, Inc.	1,353,284	38,555,061
National Grid PLC	8,387,038	112,843,542
NiSource, Inc.	2,351,120	65,031,979
Sempra	942,840	67,724,197
		284,154,779
Water Utilities 0.2%		
Severn Trent PLC	137,700	4,292,811
United Utilities Group PLC	335,000	4,350,820
		8,643,631
Total Common Stocks (Cost \$3,177,848,594)		3,529,793,912

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

	Principal Amount (\$)	Value (\$)
Government & Agency Obligations 17.1%		
U.S. Treasury Obligations		
U.S. Treasury Inflation-Indexed Bonds:		
0.875%, 2/15/2047	21,779,926	16,786,538
1.375%, 2/15/2044	17,768,044	15,577,153
U.S. Treasury Inflation-Indexed Notes:		
0.125%, 7/15/2031	31,051,729	27,470,881
0.25%, 7/15/2029	44,852,085	41,354,907
0.375%, 7/15/2025	63,565,493	62,176,932
0.375%, 1/15/2027	76,631,424	73,090,865
0.375%, 7/15/2027	56,429,933	53,692,979
0.625%, 1/15/2026	73,445,430	71,332,809
0.625%, 7/15/2032	18,456,924	16,735,855
0.875%, 1/15/2029	23,441,754	22,344,678
U.S. Treasury notes:		
4.375%, 10/31/2024	23,500,000	23,380,052
4.5%, 11/30/2024	40,000,000	39,807,812
U.S. Treasury Notes:		
2.0%, 5/31/2024	50,000,000	49,730,100
2.5%, 4/30/2024	60,000,000	59,861,347
3.0%, 6/30/2024	45,500,000	45,233,843
3.0%, 7/31/2024	35,000,000	34,727,246
3.25%, 8/31/2024	78,000,000	77,341,875
4.25%, 9/30/2024	35,000,000	34,824,658
Total Government & Agency Obligations (Cost \$780,992,817)		765,470,530

	Shares	Value (\$)
Securities Lending Collateral 3.2%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.26% (c) (d) (Cost \$141,295,546)		
	141,295,546	141,295,546

Cash Equivalents 0.9%		
DWS Central Cash Management Government Fund, 5.36% (c) (Cost \$39,852,398)		
	39,852,398	39,852,398

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

	% of Net Assets	Value (\$)
Total Consolidated Investment Portfolio (Cost \$4,139,989,355)	100.3	4,476,412,386
Other Assets and Liabilities, Net^(b)	(0.3)	(11,970,696)
Net Assets	100.0	4,464,441,690

A summary of the Fund's transactions with affiliated investments during the year ended March 31, 2024 are as follows:

Value (\$) at 3/31/2023	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 3/31/2024	Value (\$) at 3/31/2024
Securities Lending Collateral 3.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.26% (c) (d)								
23,744,750	117,550,796 (e)	—	—	—	852,823	—	141,295,546	141,295,546
Cash Equivalents 0.9%								
DWS Central Cash Management Government Fund, 5.36% (c)								
100,676,680	2,359,609,673	2,420,433,955	—	—	3,171,936	—	39,852,398	39,852,398
124,421,430	2,477,160,469	2,420,433,955	—	—	4,024,759	—	181,147,944	181,147,944

* 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" include pending transactions of \$60,000,000 that are also on loan. The value of securities loaned at March 31, 2024 amounted to \$135,830,002, which is 3.0% 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.

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended March 31, 2024.

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

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

RBOB: Reformulated Blendstock for Oxygenate Blending

REIT: Real Estate Investment Trust

ULSD: Ultra-Low Sulfur Diesel

WTI: West Texas Intermediate

At March 31, 2024, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Brent Crude Oil Futures	USD	5/31/2024	527	43,006,494	45,401,050	2,394,556
Coffee Futures	USD	5/20/2024	64	4,475,401	4,532,400	56,999
Copper Futures	USD	5/29/2024	410	39,663,234	41,071,750	1,408,516
Corn Futures	USD	5/14/2024	1,032	23,288,240	22,807,200	(481,040)
Cotton No. 2 Futures	USD	5/8/2024	97	4,278,030	4,431,930	153,900
Gasoline RBOB Futures	USD	4/30/2024	108	11,436,138	12,340,642	904,504
Gold 100 oz. Futures	USD	6/26/2024	425	92,312,598	95,132,000	2,819,402
Kansas City HRW Wheat Futures	USD	9/13/2024	76	2,272,569	2,244,850	(27,719)
Lean Hogs Futures	USD	6/14/2024	251	10,152,323	10,185,580	33,257
Live Cattle Futures	USD	6/28/2024	149	10,952,280	10,742,900	(209,380)
Live Cattle Futures	USD	8/30/2024	120	8,721,847	8,553,600	(168,247)
LME Nickel Futures	USD	5/13/2024	87	8,652,348	8,697,642	45,294
LME Primary Aluminium Futures	USD	5/13/2024	724	40,601,287	42,009,738	1,408,451
LME Zinc Futures	USD	5/13/2024	146	8,846,410	8,835,519	(10,891)
Low Sulfur Gas Oil Futures	USD	5/10/2024	276	22,191,452	22,300,800	109,348
Natural Gas Futures	USD	4/26/2024	733	15,745,536	12,922,790	(2,822,746)

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

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
NY Harbor ULSD Futures	USD	4/30/2024	91	10,169,626	10,023,959	(145,667)
Silver Futures	USD	5/29/2024	260	29,947,698	32,390,800	2,443,102
Soybean Futures	USD	5/14/2024	258	15,736,450	15,370,350	(366,100)
Soybean Meal Futures	USD	5/14/2024	358	12,139,806	12,089,660	(50,146)
Soybean Oil Futures	USD	5/14/2024	306	8,420,808	8,803,620	382,812
Sugar No. 11 Futures	USD	4/30/2024	267	6,876,418	6,734,381	(142,037)
Sugar No. 11 Futures	USD	9/30/2024	226	5,475,600	5,581,296	105,696
Wheat Futures	USD	5/14/2024	528	15,508,617	14,790,600	(718,017)
WTI Crude Futures	USD	4/22/2024	310	23,528,728	25,782,700	2,253,972
Total					483,777,757	9,377,819

At March 31, 2024, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
LME Nickel Futures	USD	5/13/2024	26	2,580,679	2,599,296	(18,617)
LME Zinc Futures	USD	5/13/2024	42	2,658,187	2,541,724	116,463
Total					5,141,020	97,846

Currency Abbreviation(s)

USD United States Dollar

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note B in the accompanying Notes to Consolidated Financial Statements.

The accompanying notes are an integral part of the 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 March 31, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of 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	\$ 75,879,777	\$ —	\$—	\$ 75,879,777
Consumer Staples	23,850,328	—	—	23,850,328
Energy	621,149,187	—	0	621,149,187
Industrials	323,707,488	—	—	323,707,488
Materials	425,668,782	—	—	425,668,782
Real Estate	1,468,011,141	—	—	1,468,011,141
Utilities	591,527,209	—	—	591,527,209
Government & Agency Obligations	—	765,470,530	—	765,470,530
Short-Term Investments (a)	181,147,944	—	—	181,147,944
Derivatives (b)				
Futures Contracts	14,636,272	—	—	14,636,272
Total	\$3,725,578,128	\$765,470,530	\$ 0	\$4,491,048,658
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (5,160,607)	\$ —	\$—	\$ (5,160,607)
Total	\$ (5,160,607)	\$ —	\$—	\$ (5,160,607)

(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 March 31, 2024

Assets

Investments in non-affiliated securities, at value (cost \$3,958,841,411) — including \$75,830,002 of securities loaned	\$ 4,295,264,442
Investment in DWS Government & Agency Securities Portfolio (cost \$141,295,546)*	141,295,546
Investment in DWS Central Cash Management Government Fund (cost \$39,852,398)	39,852,398
Cash	7,525,903
Foreign currency, at value (cost \$4,505,876)	4,457,747
Deposit with broker for futures contracts	31,200,594
Receivable for investments sold	25,962,995
Due from securities lending agent	60,000,000
Receivable for Fund shares sold	8,079,267
Dividends receivable	8,047,550
Interest receivable	4,669,501
Affiliated securities lending income receivable	66,997
Foreign taxes recoverable	794,285
Other assets	131,882
Total assets	4,627,349,107

Liabilities

Payable upon return of securities loaned	141,295,546
Payable for investments purchased	13,207,827
Payable for Fund shares redeemed	4,042,924
Payable for variation margin on futures contracts	10,727
Accrued management fee	2,712,512
Accrued Trustees' fees	52,362
Other accrued expenses and payables	1,585,519
Total liabilities	162,907,417
Net assets, at value	\$ 4,464,441,690

Net Assets Consist of

Distributable earnings (loss)	(630,355,405)
Paid-in capital	5,094,797,095
Net assets, at value	\$ 4,464,441,690

* Represents collateral on securities loaned.

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

Consolidated Statement of Assets and Liabilities

as of March 31, 2024 (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share (\$92,420,087 ÷ 7,977,168 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.59
Maximum offering price per share (100 ÷ 94.25 of \$11.59)	\$ 12.30

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$15,621,339 ÷ 1,358,449 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.50
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Class R

Net Asset Value , offering and redemption price per share (\$2,110,369 ÷ 181,117 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.65
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Class R6

Net Asset Value , offering and redemption price per share (\$177,658,307 ÷ 15,447,724 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.50
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Class S

Net Asset Value , offering and redemption price per share (\$191,923,409 ÷ 16,703,507 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.49
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Institutional Class

Net Asset Value , offering and redemption price per share (\$3,984,708,179 ÷ 346,571,039 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)	\$ 11.50
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The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Operations

for the year ended March 31, 2024

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$6,643,851)	\$ 129,090,479
Interest (net of foreign taxes withheld of \$331,149)	43,743,081
Income distributions — DWS Central Cash Management Government Fund	3,171,936
Affiliated securities lending income	852,823
Total income	176,858,319
Expenses:	
Management fee	37,385,473
Administration fee	4,686,455
Services to shareholders	5,038,194
Distribution and service fees	441,796
Custodian fee	238,111
Professional fees	139,261
Reports to shareholders	371,169
Registration fees	375,456
Trustees' fees and expenses	205,959
Other	294,407
Total expenses before expense reductions	49,176,281
Expense reductions	(4,693,074)
Total expenses after expense reductions	44,483,207
Net investment income	132,375,112

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(323,480,867)
Futures	(43,501,176)
Foreign currency	26,313
	(366,955,730)
Change in net unrealized appreciation (depreciation) on:	
Investments	412,521,122
Futures	13,488,173
Foreign currency	(87,173)
	425,922,122
Net gain (loss)	58,966,392
Net increase (decrease) in net assets resulting from operations	\$ 191,341,504

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

Consolidated Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended March 31,	
	2024	2023
Operations:		
Net investment income	\$ 132,375,112	\$ 127,406,450
Net realized gain (loss)	(366,955,730)	(389,268,715)
Change in net unrealized appreciation (depreciation)	425,922,122	(641,323,569)
Net increase (decrease) in net assets resulting from operations	191,341,504	(903,185,834)
Distributions to shareholders:		
Class A	(2,031,109)	(5,276,345)
Class T	—	(390)
Class C	(240,674)	(803,109)
Class R	(38,677)	(101,955)
Class R6	(3,884,849)	(5,689,006)
Class S	(5,712,656)	(16,823,577)
Institutional Class	(99,221,047)	(221,636,463)
Total distributions	(111,129,012)	(250,330,845)
Fund share transactions:		
Proceeds from shares sold	1,327,833,310	3,528,736,002
Reinvestment of distributions	99,804,605	218,163,907
Payments for shares redeemed	(2,736,757,680)	(2,397,150,805)
Net increase (decrease) in net assets from Fund share transactions	(1,309,119,765)	1,349,749,104
Increase (decrease) in net assets	(1,228,907,273)	196,232,425
Net assets at beginning of period	5,693,348,963	5,497,116,538
Net assets at end of period	\$ 4,464,441,690	\$ 5,693,348,963

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

Consolidated Financial Highlights

DWS RREEF Real Assets Fund — Class A

	Years Ended March 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data					
Net asset value, beginning of period	\$11.29	\$13.64	\$11.50	\$8.73	\$10.05
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.27	.22	.15	.11	.15
Net realized and unrealized gain (loss)	.27	(2.10)	2.29	2.80	(1.28)
Total from investment operations	.54	(1.88)	2.44	2.91	(1.13)
<i>Less distributions from:</i>					
Net investment income	(.24)	(.47)	(.30)	(.14)	(.19)
Net asset value, end of period	\$11.59	\$11.29	\$13.64	\$11.50	\$8.73
Total Return (%) ^{b,c}	4.83	(13.83)	21.49	33.59	(11.51)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	92	116	147	92	70
Ratio of expenses before expense reductions (%)	1.28	1.27	1.29	1.33	1.36
Ratio of expenses after expense reductions (%)	1.21	1.22	1.22	1.22	1.22
Ratio of net investment income (%)	2.44	1.88	1.15	1.07	1.48
Portfolio turnover rate (%)	68	86	65	74	88

^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.

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

DWS RREEF Real Assets Fund — Class C

	Years Ended March 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data					
Net asset value, beginning of period	\$11.21	\$13.54	\$11.42	\$8.67	\$9.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.19	.13	.05	.03	.08
Net realized and unrealized gain (loss)	.25	(2.08)	2.27	2.78	(1.27)
Total from investment operations	.44	(1.95)	2.32	2.81	(1.19)
<i>Less distributions from:</i>					
Net investment income	(.15)	(.38)	(.20)	(.06)	(.11)
Net asset value, end of period	\$11.50	\$11.21	\$13.54	\$11.42	\$8.67
Total Return (%) ^{b,c}	3.97	(14.47)	20.53	32.58	(12.05)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	16	24	24	12	16
Ratio of expenses before expense reductions (%)	2.01	2.01	2.02	2.08	2.10
Ratio of expenses after expense reductions (%)	1.96	1.97	1.97	1.97	1.97
Ratio of net investment income (%)	1.70	1.12	.40	.28	.79
Portfolio turnover rate (%)	68	86	65	74	88

^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.

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

DWS RREEF Real Assets Fund — Class R

	Years Ended March 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data					
Net asset value, beginning of period	\$11.36	\$13.72	\$11.57	\$8.79	\$10.11
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.24	.20	.12	.08	.13
Net realized and unrealized gain (loss)	.26	(2.11)	2.30	2.82	(1.28)
Total from investment operations	.50	(1.91)	2.42	2.90	(1.15)
<i>Less distributions from:</i>					
Net investment income	(.21)	(.45)	(.27)	(.12)	(.17)
Net asset value, end of period	\$11.65	\$11.36	\$13.72	\$11.57	\$8.79
Total Return (%) ^b	4.46	(14.02)	21.16	33.15	(11.65)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	2	2	3	3	2
Ratio of expenses before expense reductions (%)	1.66	1.64	1.67	1.71	1.75
Ratio of expenses after expense reductions (%)	1.46	1.47	1.47	1.47	1.47
Ratio of net investment income (%)	2.17	1.64	.93	.80	1.26
Portfolio turnover rate (%)	68	86	65	74	88

^a Based on average shares outstanding during the period.

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

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

DWS RREEF Real Assets Fund — Class R6

	Years Ended March 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data					
Net asset value, beginning of period	\$11.21	\$13.55	\$11.42	\$8.67	\$9.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.30	.25	.18	.21	.17
Net realized and unrealized gain (loss)	.26	(2.08)	2.29	2.71	(1.25)
Total from investment operations	.56	(1.83)	2.47	2.92	(1.08)
<i>Less distributions from:</i>					
Net investment income	(.27)	(.51)	(.34)	(.17)	(.22)
Net asset value, end of period	\$11.50	\$11.21	\$13.55	\$11.42	\$8.67
Total Return (%) ^b	5.10	(13.59)	21.92	33.94	(11.17)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	178	160	117	37	4
Ratio of expenses before expense reductions (%)	.91	.90	.91	.95	1.00
Ratio of expenses after expense reductions (%)	.90	.90	.90	.93	.95
Ratio of net investment income (%)	2.74	2.16	1.44	2.04	1.66
Portfolio turnover rate (%)	68	86	65	74	88

^a Based on average shares outstanding during the period.

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

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

DWS RREEF Real Assets Fund — Class S

	Years Ended March 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data					
Net asset value, beginning of period	\$11.20	\$13.53	\$11.41	\$8.66	\$9.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.29	.24	.16	.12	.17
Net realized and unrealized gain (loss)	.25	(2.08)	2.28	2.79	(1.27)
Total from investment operations	.54	(1.84)	2.44	2.91	(1.10)
<i>Less distributions from:</i>					
Net investment income	(.25)	(.49)	(.32)	(.16)	(.21)
Net asset value, end of period	\$11.49	\$11.20	\$13.53	\$11.41	\$8.66
Total Return (%) ^b	4.92	(13.69)	21.65	33.81	(11.38)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	192	372	392	243	149
Ratio of expenses before expense reductions (%)	1.12	1.10	1.12	1.16	1.17
Ratio of expenses after expense reductions (%)	1.06	1.07	1.07	1.07	1.07
Ratio of net investment income (%)	2.60	2.03	1.29	1.23	1.68
Portfolio turnover rate (%)	68	86	65	74	88

^a Based on average shares outstanding during the period.

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

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

DWS RREEF Real Assets Fund — Institutional Class

	Years Ended March 31,				
	2024	2023	2022	2021	2020
Selected Per Share Data					
Net asset value, beginning of period	\$11.21	\$13.54	\$11.42	\$8.67	\$9.97
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.30	.26	.19	.15	.17
Net realized and unrealized gain (loss)	.26	(2.08)	2.27	2.77	(1.25)
Total from investment operations	.56	(1.82)	2.46	2.92	(1.08)
<i>Less distributions from:</i>					
Net investment income	(.27)	(.51)	(.34)	(.17)	(.22)
Net asset value, end of period	\$11.50	\$11.21	\$13.54	\$11.42	\$8.67
Total Return (%) ^b	5.10	(13.53)	21.83	33.94	(11.17)
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	3,985	5,020	4,815	1,146	340
Ratio of expenses before expense reductions (%)	1.00	1.00	1.00	1.03	1.07
Ratio of expenses after expense reductions (%)	.90	.90	.90	.94	.95
Ratio of net investment income (%)	2.76	2.20	1.50	1.49	1.72
Portfolio turnover rate (%)	68	86	65	74	88

^a Based on average shares outstanding during the period.

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

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

Notes to Consolidated Financial Statements

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. 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 March 31, 2024, the Fund’s investment in the Subsidiary was \$479,008,226, representing 10.4% 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.

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 Depositary 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 either cash or liquid, unencumbered assets 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 year ended March 31, 2024, 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 (0.11% annualized effective rate as of March 31, 2024) 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 March 31, 2024, the Fund had securities on loan, which were classified as common stocks in the Consolidated Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned

at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

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.

Taxes. 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, 2024, the Fund had net tax basis capital loss carryforwards of \$742,402,805, including short-term losses (\$383,333,879) and long-term losses (\$359,068,926), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of March 31, 2024 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's consolidated financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

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 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.

At March 31, 2024, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 21,921,093
Capital loss carryforwards	\$ (742,402,805)
Net unrealized appreciation (depreciation) on investments	\$ 123,086,449

At March 31, 2024, the aggregate cost of investments for federal income tax purposes was \$4,468,857,850. The net unrealized appreciation for all investments based on tax cost was \$123,086,449. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$1,318,340,905 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$1,195,254,456.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended March 31,	
	2024	2023
Distributions from ordinary income*	\$ 111,129,012	\$ 250,330,845

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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 year ended March 31, 2024, 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 March 31, 2024, is included in a table following the Fund's Consolidated Investment Portfolio. For the year ended March 31, 2024, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$483,778,000 to \$707,317,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$5,141,000 to \$81,656,000.

The following tables summarize the value of the Fund's derivative instruments held as of March 31, 2024 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)	\$ 14,636,272

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)	\$ (5,160,607)

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 year ended March 31, 2024 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)	\$ (43,501,176)

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)	\$ 13,488,173

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 year ended March 31, 2024, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$2,754,153,053	\$3,739,771,963
U.S. Treasury Obligations	\$ 172,958,196	\$ 506,403,822

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 year ended March 31, 2024, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.774% of the Fund's average daily net assets.

For the period from April 1, 2023 to July 31, 2023 (through September 30, 2024 for Class R6 and 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, 2023 through September 30, 2024, 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	1.21%
Class C	1.96%
Class R	1.46%
Class S	1.06%

For the year ended March 31, 2024, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 69,895
Class C	9,459
Class R	4,093
Class R6	11,198
Class S	159,799
Institutional Class	4,438,630
	\$ 4,693,074

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 year ended March 31, 2024, the Administration Fee was \$4,686,455, of which \$361,785 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 year ended March 31, 2024, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at March 31, 2024
Class A	\$ 19,580	\$ 3,179
Class C	1,009	159
Class R	316	54
Class R6	2,390	398
Class S	61,830	9,796
Institutional Class	5,569	753
	\$ 90,694	\$ 14,339

In addition, for the year ended March 31, 2024, 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	\$ 111,626
Class C	19,487
Class R	5,037
Class S	549,712
Institutional Class	4,210,419
	\$ 4,896,281

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 year ended March 31, 2024, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at March 31, 2024
Class C	\$ 140,913	\$ 9,914
Class R	5,256	438
	\$ 146,169	\$ 10,352

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 year ended March 31, 2024, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at March 31, 2024	Annual Rate
Class A	\$ 243,453	\$ 37,438	.25%
Class C	46,958	5,957	.25%
Class R	5,216	851	.25%
	\$ 295,627	\$ 44,246	

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 year ended March 31, 2024 aggregated \$4,414.

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 year ended March 31, 2024, the CDSC for Class C shares aggregated \$4,876. A deferred sales charge of up to 0.75% is assessed on certain redemptions of Class A shares. For the year ended March 31, 2024, DDI received \$16,995 for 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 year ended March 31, 2024, the amount charged to the Fund by DIMA included in the Consolidated Statement of Operations under "Reports to shareholders" aggregated \$1,915, of which \$575 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 and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market 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. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent

that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund's assets invested in DWS ESG Liquidity Fund.

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 March 31, 2024.

F. Fund Share Transactions

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

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	1,460,524	\$ 16,200,603	3,531,483	\$ 43,992,755
Class C	74,032	820,423	863,183	10,695,665
Class R	22,748	256,352	48,342	617,866
Class R6	2,891,090	32,043,832	7,641,957	93,247,331
Class S	4,433,566	48,816,539	17,901,218	220,098,392
Institutional Class	111,652,321	1,229,695,561	260,187,106	3,160,083,993
		\$ 1,327,833,310		\$ 3,528,736,002

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
Class A	162,678	\$ 1,821,498	409,700	\$ 4,757,955
Class T	—	—	33*	390*
Class C	17,469	194,472	51,756	599,069
Class R	3,431	38,677	8,712	101,955
Class R6	339,099	3,769,359	472,737	5,420,965
Class S	502,083	5,564,174	1,435,984	16,523,452
Institutional Class	7,959,096	88,416,425	16,584,868	190,760,121
		\$ 99,804,605		\$ 218,163,907
Shares redeemed				
Class A	(3,882,755)	\$ (43,220,624)	(4,443,693)	\$ (52,803,276)
Class T	—	—	(1,221)*	(13,127)*
Class C	(839,873)	(9,251,266)	(553,068)	(6,435,532)
Class R	(49,149)	(544,104)	(71,914)	(847,121)
Class R6	(2,062,822)	(22,705,336)	(2,485,400)	(29,655,061)
Class S	(21,424,109)	(237,457,838)	(15,095,165)	(173,497,315)
Institutional Class	(220,920,622)	(2,423,578,512)	(184,438,803)	(2,133,899,373)
		\$ (2,736,757,680)		\$ (2,397,150,805)
Net increase (decrease)				
Class A	(2,259,553)	\$ (25,198,523)	(502,510)	\$ (4,052,566)
Class T	—	—	(1,188)*	(12,737)*
Class C	(748,372)	(8,236,371)	361,871	4,859,202
Class R	(22,970)	(249,075)	(14,860)	(127,300)
Class R6	1,167,367	13,107,855	5,629,294	69,013,235
Class S	(16,488,460)	(183,077,125)	4,242,037	63,124,529
Institutional Class	(101,309,205)	(1,105,466,526)	92,333,171	1,216,944,741
		\$ (1,309,119,765)		\$ 1,349,749,104

* For the period from April 1, 2022 to September 30, 2022 (Class T liquidation date).

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Market Trust and Shareholders of DWS RREEF Real Assets Fund:

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of DWS RREEF Real Assets Fund (the “Fund”) (one of the funds constituting Deutsche DWS Market Trust) (the “Trust”), including the consolidated investment portfolio, as of March 31, 2024, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the funds constituting Deutsche DWS Market Trust) at March 31, 2024, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the

effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts
May 23, 2024

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (October 1, 2023 to March 31, 2024).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended March 31, 2024 (Unaudited)

Actual Fund Return	Class A	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 10/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 3/31/24	\$1,105.10	\$1,100.60	\$1,103.50	\$1,106.40	\$1,106.10	\$1,106.40
Expenses Paid per \$1,000*	\$ 6.37	\$ 10.29	\$ 7.68	\$ 4.74	\$ 5.58	\$ 4.74

Hypothetical 5% Fund Return	Class A	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 10/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 3/31/24	\$1,018.95	\$1,015.20	\$1,017.70	\$1,020.50	\$1,019.70	\$1,020.50
Expenses Paid per \$1,000*	\$ 6.11	\$ 9.87	\$ 7.36	\$ 4.55	\$ 5.35	\$ 4.55

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 366.

Annualized Expense Ratios	Class A	Class C	Class R	Class R6	Class S	Institutional Class
DWS RREEF Real Assets Fund	1.21%	1.96%	1.46%	.90%	1.06%	.90%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Tax Information

(Unaudited)

For corporate shareholders, 25% of the ordinary dividends (i.e., income dividends plus short-term capital gains) paid during the Fund's fiscal year ended March 31, 2024, qualified for the dividends received deduction.

For federal income tax purposes, the Fund designates approximately \$154,375,000, or the maximum amount allowable under tax law, as qualified dividend income.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2024, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2022 through November 30, 2023 (the “Reporting Period”). During the Reporting Period, your Fund was invested mainly in highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

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 2023.

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. These materials included an analysis of the Fund’s performance, fees and expenses, profitability, economies of scale, and fall-out benefits from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- 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 addition, the Independent Trustees were advised by the Fee Consultant as part of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- 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 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 Fund's 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, 2022, the Fund's performance (Class A shares) was in the 2nd quartile, 1st quartile and 1st 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 outperformed its benchmark in the one-year period and has underperformed its benchmark in the three- and five-year periods ended December 31, 2022.

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") and the Fee Consultant 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, 2022). 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 higher than the median (3rd quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2022, 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 and the Fee Consultant 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 lower than 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 in recent years. 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, including the retention of compliance personnel; 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. 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. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Former Managing General Partner, Exeter Capital Partners (a series of private investment funds) (1986–2023); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	68	—
Mary Schmid Daugherty, NACD.DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 ³	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Driessen Water, Inc. (2016–2023); Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 ⁴	—

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	68	—
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), Member Systemic Risk Council (2012–present) and Member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	68	—
Chad D. Perry (1972) Board Member since 2021	Executive Vice President, General Counsel and Secretary, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	68	Director, Great Elm Capital Corp. (business development company) (since 2022)

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	68	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopal Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Head since 2024), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018); and Co-Head of DWS Treasurer's Office (2018–2024)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Yvonne Wong ⁸ (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office, Head of Accounting and Vendor Oversight (since 2024), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present) Formerly: Co-Head of DWS Treasurer's Office (2018–2024)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ Ms. Daugherty is an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Ms. Daugherty is a Board Member of each other Trust.
- ⁴ Ms. Daugherty oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Ms. Daugherty is an Advisory Board Member of various Trusts/Corporations comprised of 47 funds in the DWS Fund Complex.
- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, New York 10022.

⁸ Address: 100 Summer Street, Boston, MA 02110.

⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund's Statement of Additional Information ("SAI") includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	AAAAX	AAAPX	AAASX	AAAZX
CUSIP Number	25159K 879	25159K 887	25159K 804	25159K 705
Fund Number	487	787	2087	1487

For shareholders of Class R and Class R6

Automated Information Line **DWS/Ascensus Plan Access (800) 728-3337**
24-hour access to your retirement plan account.

Web Site **dws.com**
Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.
Log in/register to manage retirement account assets at **https://www.mykplan.com/participantsecure_net/login.aspx**.

For More Information **(800) 728-3337**
To speak with a service representative.

Written Correspondence **DWS Service Company**
222 South Riverside Plaza
Chicago, IL 60606-5806

	Class R	Class R6
Nasdaq Symbol	AAAQX	AAAVX
CUSIP Number	25159K 200	25159K 713
Fund Number	1587	1687

Notes

Notes



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Chicago, IL 60606-5808

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