Commentary

Q2 | 6.30.24

Share Class: A I AAAAX C I AAAPX S I AAASX INST I AAAZX R I AAAQX R6 I AAAV X

DWS

DWS RREEF Real Assets Fund

Eligible for $250,000 NAV purchase privilege†

Executive summary

_ Class S shares of the fund returned -0.72% in the second quarter and slightly underperformed the -0.58% return of the custom Blended Index.[1] The fund outpaced the benchmark in the one-, five-, and 10-year periods that ended on June 30, 2024.
_ Stock selection in real estate and infrastructure contributed to relative performance.
_ Our process combines top-down analysis and bottom-up company research to invest in real estate securities, infrastructure stocks, commodities futures, natural resource equities, and Treasury Inflation Protected Securities (TIPS).

Market review

_ The financial markets produced mixed results in the second quarter. Although mega-cap U.S. technology stocks registered strong gains, the majority of asset classes finished with lackluster returns in the environment of slowing economic growth and high interest rates.
_ Commodities proved to be an exception and were the best performer among the categories in which the fund invests, based on the 2.89% return of the Bloomberg Commodity Index. The asset class was helped by favorable supply-and-demand trends for a number of commodities, including oil and natural gas, copper, as well as both gold and silver. Despite the positive showing for commodities, natural resource equities returned -1.93%, as measured by the S&P Global Natural Resources Index. While base- and precious-metals miners advanced, the gains were offset by weakness for the steel, bulk mining, agriculture, and chemicals industries. Energy stocks also finished with a modest loss.
_ Global real estate investment trusts (REITs), as represented by the FTSE EPRA/NAREIT Developed Index, returned -2.43%. REITs continued to be pressured by the combination of high absolute interest rates, declining expectations for the number of rate cuts the U.S. Federal Reserve (Fed) is likely to enact before year-end, and persistent concerns about the health of the U.S. commercial real estate sector. All of the downturn in REITs occurred in April. Although the sector delivered positive returns in May and June, the gain was insufficient to offset its earlier shortfall. The United Kingdom, Europe, and the Americas outperformed on a relative basis, while Japan, Asia ex-Japan, and Australia fell the most.
_ Global infrastructure stocks returned -0.41%, as measured by the Dow Jones Brookfield Infrastructure Index. Generally speaking, infrastructure companies faced continued headwinds from the combination of high interest rates and slow economic growth. Asia Pacific was the top performing region in the infrastructure sector. The Americas region was also positive, while Europe experienced a meaningful loss. Midstream energy led the way in the Americas, followed by waste and utilities. However, the Americas rail, transportation, and communications sectors suffered losses. All sectors in Europe had negative returns, with the largest downturns occurring in transports and communications. On the other hand, utilities held up relatively well.
_ TIPS returned 0.79%, as measured by the Bloomberg U.S. Treasury Inflation Notes Total Return Index. Although the broader government bond market finished with a loss, TIPS outperformed thanks to falling inflation break-evens (the gap in yields between Treasuries and TIPS).

Performance review

_ It can be difficult for investors to construct the most optimal alternatives portfolio given the need to understand how various asset classes work together. In our view, a dynamic and holistic liquid real assets allocation may offer a simple, one-stop solution for a resilient alternatives portfolio that accounts for various drivers of risk and return. Strategic

exposure to uncorrelated and less cyclical market segments, specifically real assets, may be warranted since their stable cash flow characteristics may provide a level of diversification and a cushion against market volatility.

Attribution analysis

_ At a time in which the fund finished closely in line with its benchmark, few aspects of its positioning were meaningful contributors or detractors from relative performance. Stock selection in infrastructure contributed, with the best results occurring in Americas utilities. Selection in real estate also made a modest contribution, led by positioning in non-U.S. REITs. On the other hand, we lost ground from our positioning in natural resource equities, with the largest adverse effects coming from in the developed market oil & gas and agricultural products industries. Positioning in commodities was an additional detractor due to weakness in energy and industrial metals.

Portfolio positioning

_ We expect economic growth will slow in the second half of the year, but we believe the United States should be able to avoid a recession. Although the timing and pace of Fed rate cuts remain uncertain, recent macroeconomic data suggests that growth and inflation are softening, giving the Fed more latitude to ease policy. However, the U.S. elections are likely to be a source of volatility in the months ahead.[2]

_ Fundamentals in the REIT sector have started to strengthen as the market enters peak leasing season, and the outlook should continue to improve in the back half of 2024. Bank lending remains tight, but public REITs retain access to the capital markets, with unsecured debt continuing to be a competitive advantage. We maintain a balanced portfolio tilt within real estate in the near-term. Infrastructure stocks should also be well positioned given the companies' inflation passthrough traits and necessity-based assets. For commodities and natural resource equities, major themes include the growth trajectory of China and the developed-market economies, a continued dearth of capacity growth due to low capital expenditures, weather, and geopolitical developments.

AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/24 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	-0.72%	1.40%	5.62%	0.24%	4.86%	3.84%	3.51%	7/30/07	1.10%/1.06%
Class INST	-0.76%	1.35%	5.70%	0.39%	5.03%	4.00%	3.62%	7/30/07	1.00%/0.90%
Class A (Unadjusted)	-0.83%	1.27%	5.43%	0.08%	4.71%	3.68%	3.34%	7/30/07	1.27%/1.21%
Class A (Adjusted)	-6.53%	-4.56%	-0.63%	-1.88%	3.47%	3.07%	2.98%	7/30/07	1.27%/1.21%
MSCI World Index	2.63%	11.75%	20.19%	6.86%	11.78%	9.16%	n/a	n/a	n/a
Blended benchmark	-0.58%	-0.44%	4.51%	0.76%	3.49%	2.63%	n/a	n/a	n/a

Performance is historical and does not guarantee future results. Investment returns 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 www.dws.com for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 07/31/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

† If you're investing $250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges.

[1]The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States. Portfolio management believes that the blended index reflects the different components of the fund's typical asset allocations. The Blended Index consists of:
- 30% Dow Jones Brookfield Global Infrastructure Index, which measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market. As of 6/30/24, the index returns for the 1-year, 5-year and 10-year periods were 2.26%, 2.85%, and 3.62%.
- 30% FTSE EPRA/NAREIT Developed Index, which represents general trends in global real estate equities. As of 6/30/24, the index returns for the 1-year, 5-year and 10-year periods were 4.54%, -0.69%, and 2.04%.
- 15% Bloomberg Commodity Index, which is composed of a diversified group of commodities and futures contracts on physical commodities. As of 6/30/24, the index returns for the 1-year, 5-year and 10-year periods were 5.00%, 7.25%, and -1.29%.
- 15% S&P Global Natural Resources Index, which 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. As of 6/30/24, the index returns for the 1-year, 5-year and 10-year periods were 7.16%, 7.76%, and 3.82%.
- 10% Bloomberg U.S. Treasury Inflation Notes Total Return Index, which includes all publicly-traded 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. As of 6/30/24, the index returns for the 1-year, 5-year and 10-year periods were 2.71%, 2.07%, and 1.91%.
[2]DWS does not intend to promote a particular outcome to the U.S. election due to take place in November 2024. Readers should, of course, vote in the election as they personally see fit.

Percentages in parentheses represent percentages of the fund's market value as of 5/31/24. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 6/30/24 and may not come to pass.

Important risk information
War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises 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.
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.

Obtain a prospectus
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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