Commentary

Q1 | 3.31.24

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

DWS RREEF Real Assets Fund

Eligible for $250,000 NAV purchase privilege†

Executive summary

_ Class S shares of the fund gained 2.13% in the first quarter and outperformed the 0.14% return of the custom Blended Index.[1] The fund outpaced the benchmark in the one-, five-, and 10-year periods that ended on March 31, 2024.
_ Stock selection was the primary driver of the fund's outperformance in the quarter.
_ 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

_ Market sentiment was consistently robust throughout the period, leading to positive returns for most segments of the financial markets. Economic growth remained positive despite the interest rate increases of the past two years, highlighted by continued strength in the labor market and consumer spending. However, these conditions also prompted investors to reduce their expectations for the number of interest rate cuts likely to be enacted by the U.S. Federal Reserve (Fed) and other central banks in 2024. Whereas the futures markets were indicating the possibility of as many as six to seven Fed rate cuts coming into the year, the number had fallen to three by the end of March. In addition, expectations for the timing of the Fed's first cut were pushed back to the second half of the year.
_ Global real estate investment trusts (REITs) returned -1.30%, as gauged by the FTSE EPRA/NAREIT Developed Index. The sector tends to have a high sensitivity to interest rate movements, so it was a notable laggard at a time in which investors grew less enthusiastic about the direction of central bank policy.
_ Global infrastructure stocks returned -0.41%, as measured by the Dow Jones Brookfield Infrastructure Index. As was the case with REITs, the infrastructure sector was hurt by the backdrop of high absolute rates and decreased expectations for the potential number of Fed rate cuts in the year ahead. The category was also pressured by its defensive nature at a time of hearty investor risk appetites and sustained outperformance for the growth style.
_ TIPS returned -0.08%, as measured by the Bloomberg U.S. Treasury Inflation Notes Total Return Index, reflecting the weak performance across the U.S. investment-grade fixed-income category.
_ On the positive side, the Bloomberg Commodity Index returned 2.19%. Hopes for a "soft landing" in the economy created a tailwind for risk assets, including commodities. The outlook for China also took a turn for the better, as the government began to move toward a more stimulative approach with looser credit conditions. Ongoing geopolitical instability, especially as it related to shipping challenges in the Red Sea, also acted as a source of support for commodities. Crude oil was a particularly strong performer, with the combination of improving demand and the issues in the Red Sea helping prices recover toward the most recent high achieved in September 2022.
_ Natural resource equities rose 2.00%, as gauged by the S&P Global Natural Resources Index. The category was helped by the combination of strength in commodity prices and the broader rally in the global equity market.

Performance review

_ The fund outperformed the average return of its Morningstar peer group, Global Allocation, in the three-, five- and 10-year periods ended March 31, 2024.[2]

Attribution analysis

_ Security selection was strong across the board in the first quarter, helping the fund outperform the Blended Benchmark. We delivered the best results in real estate, with the largest contribution coming from our positioning in the United States. In particular, we benefited from selection in the office, specialty, and healthcare subsectors. On the other hand, selection in the U.S. towers sector detracted. Security selection in infrastructure also contributed, with nearly all of the positive effect a result of positioning in the Americas midstream energy sector. Selection in global natural resource equities was an additional contributor of note, while positioning in commodities and TIPS had a neutral impact. At the individual security level, the top contributors included overweights in Targa Resources Corp. (1.8%) and Iron Mountain (1.0%), while an overweight in May 2024 natural gas futures was the largest detractor.[3 4]

_ Asset allocation was a small detractor, which was almost entirely a result of the fund's underweight in commodity futures.

Portfolio 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 access to capital markets, with unsecured debt markets proving to be a competitive advantage. In the United States, we are most enthusiastic about the industrial, regional malls, and specialty sectors, where we believe fundamentals remain robust or are poised to strengthen. On the other hand, we're cautious about the net lease and residential sectors. The fund remains underweight in Europe, but we began to increase the position late in the period based in part on the improving interest rate outlook. We remain prudent in our approach to the region, avoiding companies with excessive leverage and bond refinancing risk. In Asia, we continue to have a cautious view on Hong Kong but see a wider range of opportunities in Singapore. We are also finding attractive ideas in Japan and Australia, but we are being selective in both countries.

_ We believe infrastructure stocks should be well positioned for long-term performance given the companies' inflation pass-through traits and necessity-based assets. The fund's positioning in this area is driven by stock-level fundamentals and relative valuations, with a modestly defensive tilt. We continue to seek the best risk-adjusted returns among "pure-play" companies with strong balance sheets, agile management teams, stable demand profiles, and quality business models, since these characteristics can provide a degree of insulation from external factors. At the end of March, the fund's largest absolute subsector weightings within infrastructure were in Americas midstream energy, Americas utilities, and Americas communications.

_ 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. In energy commodities, we are bullish on oil but more cautious on natural gas based on their respective supply-and-demand outlooks. With respect to industrial metals, we are positive on aluminum, bearish on nickel, and neutral on copper and zinc. We're neutral on gold, and we're being selective in the agriculture space. In natural resource equities, the leading overweight is in the agriculture chemicals subsector. Developed oil & gas and paper & forestry stocks are the largest underweights.

AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/24 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	2.13%	2.13%	4.92%	3.28%	5.49%	4.28%	3.61%	7/30/07	1.10%/1.06%
Class INST	2.13%	2.13%	5.10%	3.45%	5.67%	4.45%	3.73%	7/30/07	1.00%/0.90%
Class A (Unadjusted)	2.11%	2.11%	4.83%	3.15%	5.34%	4.13%	3.45%	7/30/07	1.27%/1.21%
Class A (Adjusted)	-3.76%	-3.76%	-1.20%	1.13%	4.10%	3.52%	3.08%	7/30/07	1.27%/1.21%
MSCI World Index	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%	n/a	n/a	n/a
Blended benchmark	0.14%	0.14%	3.73%	3.64%	3.94%	3.38%	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]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 3/31/24, the index returns for the 1-year, 3-year, 5-year and 10-year periods were 1.56%, 3.42%, 3.81%, and 4.73%.
- 30% FTSE EPRA/NAREIT Developed Index, which represents general trends in global real estate equities. As of 3/31/24, the index returns for the 1-year, 3-year, 5-year and 10-year periods were 7.41%, -1.13%, -0.21%, and 3.05%.
- 15% Bloomberg Commodity Index, which is composed of a diversified group of commodities and futures contracts on physical commodities. As of 3/31/24, the index returns for the 1-year, 3-year, 5-year and 10-year periods were -0.56%, 9.11%, 6.38%, and -1.56%.
- 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 3/31/24, the index returns for the 1-year, 3-year, 5-year and 10-year periods were 5.02%, 8.81%, 8.31%, and 4.70%.
- 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 3/31/24, the index returns for the 1-year, 3-year, 5-year and 10-year periods were 0.45%, -0.53%, 2.49%, and 2.21%.

[2]Morningstar Global Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. The average category returns for the one-, three-, five- and 10-year periods that ended on 3/31/24 were 11.51%, 2.78%, 5.31%, and 4.27% respectively

[3]Overweight means the fund holds a higher weighting in a given sector or security than the benchmark. Underweight means the fund holds a lower weighting.

[4]Contribution and detraction incorporate both a stock's total return and its weighting in the fund.

Percentages in parentheses represent percentages of the fund's market value as of 2/29/24. 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 3/31/24 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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