Commentary

Q1 | 3.31.24

Share Class: A I TOLLX C I TOLCX S I TOLSX INST I TOLIX R6 I TOLZX

DWS RREEF Global Infrastructure Fund

Executive summary

_ Infrastructure stocks posted a small loss and finished well behind the broader global equity markets in the first quarter.
_ DWS RREEF Global Infrastructure Fund Class S shares returned 0.79% and outperformed the -0.41% return for the Dow Jones Brookfield Infrastructure Index.[1]
_ Security selection was the primary contributor to the fund's three-month results.

Market review

_ Global equities climbed steadily higher through the first quarter, helping broad-based world indexes finish at all-time highs. Stocks were propelled by the fact that the world economy continued to expand despite the long series of interest-rate hikes by major central banks. With the U.S. Federal Reserve (Fed) reiterating its intention to begin cutting rates in 2024, investors began to factor in growing hopes for a "soft landing" in the economy.
_ While these developments provided firm support for market sentiment, infrastructure stocks failed to participate in the rally. The category tends to have above-average interest-rate sensitivity, which was a headwind at a time of high absolute rates and decreasing expectations for the total number of potential Fed rate cuts in the year ahead. The category was also hurt by its defensive nature given hearty investor risk appetites and sustained outperformance for the growth style.
_ From a regional perspective, Americas infrastructure equities registered a small gain in the quarter. Europe infrastructure experienced a modest loss, while Asia underperformed. In the Americas, waste-related, midstream energy, and rail stocks performed well, but the utilities and transportation sectors had narrow losses. Communications-related infrastructure stocks lagged in the Americas due to both high interest rates and weaker earnings results. Transportation was the only sector to post a gain in Europe, while communications was the most notable laggard. In Asia, Japan infrastructure securities finished with only minor losses. The declines were more pronounced elsewhere in the region, however, particularly in Australia.

Performance review

_ The fund slightly outperformed the 0.32% average return for the funds in its Morningstar peer group, Infrastructure, in the first quarter. It also outpaced its peers in the three-year period that ended on March 31, 2024.[2]

Attribution analysis

_ Security selection was the primary factor in the fund's first quarter outperformance, with nearly all of the positive effect coming from the Americas midstream energy sector. Overweight positions in Targa Resources (3.4%) and ONEOK (5.3%) were the leading individual contributors in the category, followed by an underweight in Cheniere Energy (1.1%).[3][4] Selection in Americas utilities and Europe utilities also added value. Outside of Americas midstream, the electric utility NiSource (3.2%) was the top contributor at the security level. On the other hand, overweights in the utility stocks PG&E (4.5%) and SSE (0%)* detracted. Sector allocation was also a minor detractor overall, largely as a result of an underweight in Americas midstream energy.

Portfolio positioning

_ Market volatility is likely to continue, as recent inflation data and better-than-expected economic growth, particularly in the United States, have pushed back expectations on when central banks may start to ease policy. With this said, we think infrastructure can benefit on a longer-term basis from its inflation passthrough traits and necessity-based assets.

From a shorter-term perspective, lower costs of capital in the form of lower long-term bond yields would also be a positive. We think performance dispersion across the sector will continue, affording active managers opportunities for bottom-up security selection. As always, we remain focused on relative valuations and companies that can maintain and grow cash flows.

_ While higher rates have weighed on the performance of U.S. regulated utilities, we believe the sector's fundamentals are improving and that valuations should benefit in a slowing macro environment. In Europe, we favor electric grid and renewable generators over gas utilities. Regulatory risks remain a factor in the U.K. water sector, but we see electric utilities as being more attractive. Overall, we think utilities stand to benefit from rising capital spending brought about by favorable policy related to renewable energy projects, as well as datacenter demand and the build-out of electric vehicle charging stations.

_ In transports, fundamentals are mixed across asset types and geographies. Toll road traffic has recovered, and we expect modest growth in this area. European and Mexican airports are seeing robust demand for leisure travel, but airline fleets taken offline are impacting some airports more than others. U.S. rail freight volumes have likely bottomed, but broader growth in fundamentals is needed to fuel further gains in the stock prices of the related companies.

_ We expect the Americas midstream energy segment will remain volatile. We are cautious on natural gas, but we anticipate that the negative rate of change will moderate as we head through 2024. We are more constructive on crude oil-related stocks, reflecting our view that OPEC production cuts and rising demand should be a tailwind for oil prices. Company balance sheets are strong and valuations are generally undemanding, which should buoy the sector even if fundamentals weaken.

_ In communications, sound fundamentals and stable cash flows provide support for U.S. towers. Organic growth should stay on its current pace in both the United States in Europe, and there is the potential for increased leasing activity later this year. In addition, the sector would be a notable beneficiary of lower bond yields.

_ The fund's positioning 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, 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 sector weightings were in Americas midstream energy, Americas utilities, and Americas communications.

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	0.79%	0.79%	1.51%	2.87%	4.61%	4.19%	6.14%	6/24/08	1.21%/1.14%
Class INST	0.81%	0.81%	1.54%	2.96%	4.70%	4.27%	6.21%	6/24/08	1.12%/1.04%
Class A (Unadjusted)	0.75%	0.75%	1.29%	2.69%	4.44%	4.00%	5.94%	6/24/08	1.38%/1.29%
Class A (Adjusted)	-5.04%	-5.04%	-4.53%	0.68%	3.21%	3.39%	5.54%	6/24/08	1.38%/1.29%
MSCI World Index	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%	n/a	n/a	n/a
Dow Jones Brookfield Global Infrastructure Index	-0.41%	-0.41%	1.56%	3.42%	3.81%	4.73%	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 04/30/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

[1]The Dow Jones Brookfield Global Infrastructure Index 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.
[2]Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector. The average category returns as of 3/31/24 for the 1-year, 3-year, 5-year and 10-year periods were 2.79%, 2.65%, 5.29%, and 4.94%.
Index returns assume reinvestment of all distributions and do not reflect any fees or expenses. It is not possible to invest directly into an index.
[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]Contributors and detractors incorporate both a stock's return and its weight. If two stocks have the same return but one has a larger weighting in the fund, it will have a larger contribution to return in the period.
*Held and sold prior to February 29, 2024.

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. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. The fund may lend securities to approved institutions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Please read the prospectus for details.

Obtain a prospectus
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