

# DWS RREEF Real Assets Fund

Eligible for \$250,000 NAV purchase privilege†

Q1 | 3.31.24

Share Class: A | AAAAX C | AAPX S | AAASX INST | AAAX R | AAQX R6 | AAAX



## Objective

The fund seeks total return in excess of inflation through capital growth and current income.

## Strategy

The fund's investment process is based on the team's philosophy that macro-economic environments have historically driven top-down sector performance within the real asset universe while stock selection has been a key driver of returns within the asset classes. As such, the investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection to create a holistic portfolio of real assets across real estate, infrastructure, natural resource equities, commodity futures and TIPS.

## Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.21%	1.27%	07/31/2024
C	1.96%	2.01%	07/31/2024
S	1.06%	1.10%	07/31/2024
INST	0.90%	1.00%	07/31/2024
R	1.46%	1.64%	07/31/2024
R6	0.90%	0.90%	07/31/2024

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

## Average annual total returns\* (as of 3/31/24)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	2.13%	4.92%	3.28%	5.49%	4.28%	3.61%	7/30/07
INST	2.13%	5.10%	3.45%	5.67%	4.45%	3.73%	7/30/07
R	2.01%	4.46%	2.85%	5.06%	3.87%	3.20%	6/1/11
R6	2.13%	5.10%	3.45%	5.67%	—	4.58%	11/28/14
Blended benchmark <sup>1</sup>	0.14%	3.73%	3.64%	3.94%	3.38%	—	—
MSCI World Index <sup>2</sup>	8.88%	25.11%	8.60%	12.07%	9.39%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	2.11%	4.83%	3.15%	5.34%	4.13%	3.45%	7/30/07
C	1.86%	3.97%	2.34%	4.56%	3.35%	2.65%	7/30/07

## Adjusted for maximum sales charge

A (max 5.75% load)	-3.76%	-1.20%	1.13%	4.10%	3.52%	3.08%	7/30/07
C (max 1.00% CDSC)	0.86%	3.97%	2.34%	4.56%	3.35%	2.65%	7/30/07

## Historical total returns (as of 3/31/24)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
S	2.36%	-9.71%	23.64%	3.88%	21.54%	-5.17%	14.83%	4.20%	-9.66%	3.32%

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](http://www.dws.com) for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. 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 R performance prior to inception reflects that of Class A. Returns prior to inception reflect original share class performance, adjusted for higher operating expenses and maximum sales charge.

† 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. See the prospectus for details.

## Portfolio and risk statistics<sup>3</sup> (3/31/24)

Fund inception date	7/30/2007
Number of holdings	175
Total net assets	\$4.5 billion
Beta <sup>§</sup>	1.11
Standard deviation <sup>§</sup>	15.18

## Portfolio management/industry experience

John W. Vojticek	28 years
Francis X. Greywitt III	24 years
Evan Rudy CFA	17 years

## Fund information

Class	Symbol	CUSIP
A	AAAAX	25159K879
C	AAAPX	25159K887
S	AAASX	25159K804
INST	AAAZX	25159K705
R	AAAQX	25159K200
R6	AAAVX	25159K713

## Fund details (fund data as of 3/31/24)

Fund inception date	7/30/2007
Total net assets	\$4.5 billion

## Top equity holdings (3/31/24)

American Tower	3.5%
ONEOK	3.4%
National Grid	3.2%
Vinci	2.5%
Prologis	2.4%
Targa Resources	2.4%
Equinix	2.1%
SBA Communications	2.0%
Simon Property Group	2.0%
Sempra Energy	1.9%

Holdings-based data is subject to change.

## Sector allocation (3/31/24)



<sup>1</sup> Portfolio management believes that the blended index reflects the different components of the fund's typical asset allocations. Blended Index: 30% 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 (as of 3/31/24; 1.56% for the 1-yr, 3.42% for the 3-yr, 3.81% for the 5-yr, 4.73% for the 10-yr); 30% FTSE EPRA/NAREIT Developed Index represents general trends in global real estate equities (as of 3/31/24; 7.41% for the 1-yr, -1.13% for the 3-yr, -0.21% for the 5-yr, 3.05% for the 10-yr); 15% Bloomberg Commodity Index is composed of a diversified group of commodities and futures contracts on physical commodities (as of 3/31/24; -0.56% for the 1-yr, 9.11% for the 3-yr, 6.38% for the 5-yr, -1.56% for the 10-yr); 15% 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 (as of 3/31/24; 5.02% for the 1-yr, 8.81% for the 3-yr, 8.31% for the 5-yr, 4.70% for the 10-yr); 10% Bloomberg U.S. Treasury Inflation Notes Total Return Index 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; 0.45% for the 1-yr, -0.53% for the 3-yr, 2.49% for the 5-yr, 2.21% for the 10-yr).

<sup>2</sup> The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

<sup>3</sup> Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. <sup>4</sup>Source: Morningstar, Inc. as of 02/29/2024.

**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.**

**Fund risk:** 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.

**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](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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