



1st quarter 2024

DWS RREEF Real Assets Fund

A real solution



Investors for a new now

The case for real assets

What do bridges, office buildings and gold have in common? They are all what are known as “real” assets.



Infrastructure

Assets necessary for a society to function, such as bridges, airports, electrical grids, water supply and telecommunications



Real estate

Commercial and residential assets around the world, including retail stores, office buildings, apartments, hotels and factories



Commodities

Raw materials including agricultural goods like wheat and coffee, energy sources like oil and gasoline, and metals like gold and copper

The value of real assets

As a very broad group representing different sectors and industries, real assets have historically offered attractive benefits to investors as part of a diversified portfolio.

Reduced downside capture

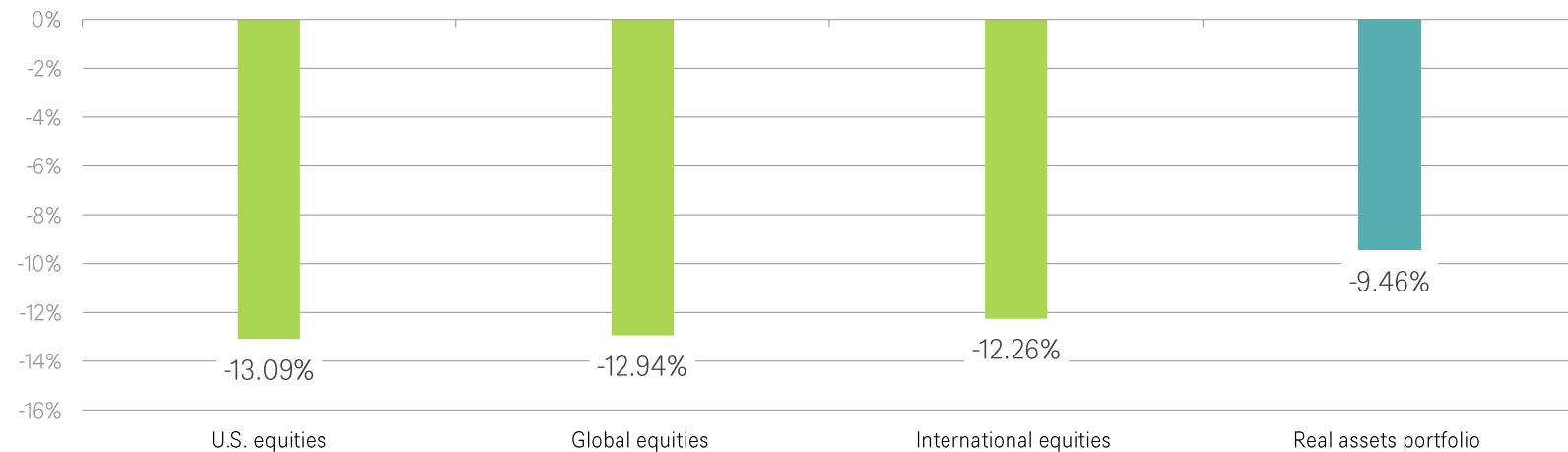
Attractive income

Portfolio diversification

Reduced downside capture

A diversified portfolio of real assets has lost less than equities during down markets.

Periods in which the S&P 500 had drawdowns of 5% or greater (12/31/13–12/31/23)

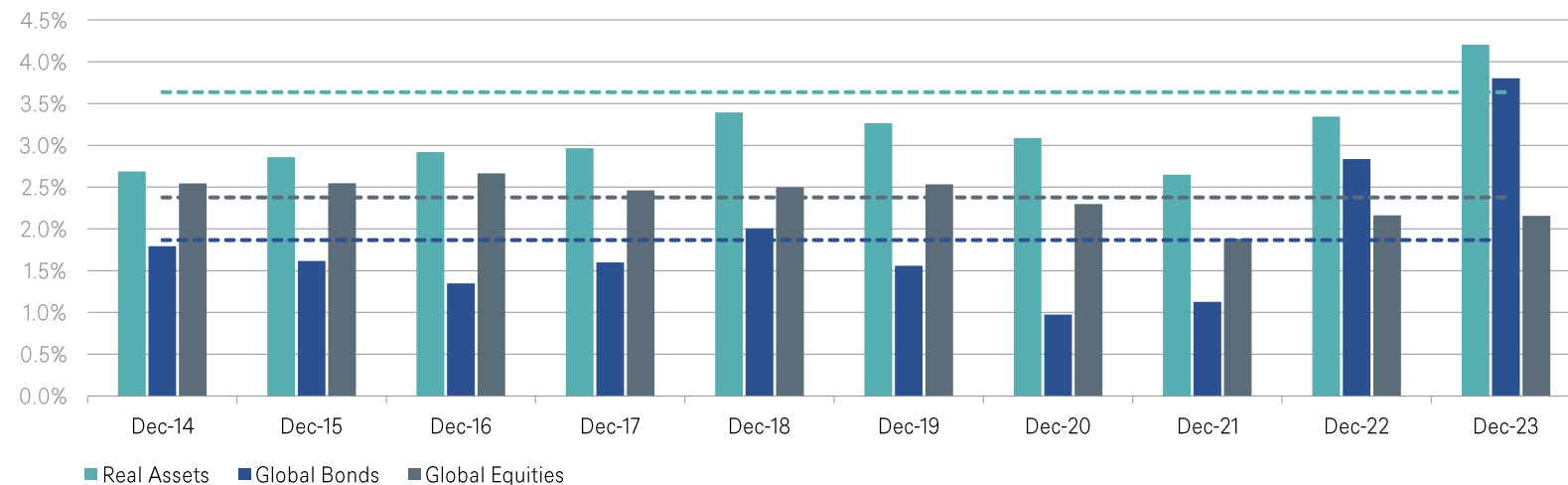


Source: Morningstar as of 12/31/23. **Past performance does not guarantee future results.** Asset class representation: **U.S. equities**, S&P 500 Index; **international equities**, MSCI EAFE Index; **global equities**, MSCI World Index; **real assets portfolio**, blend of real assets indices: 30% Dow Jones Brookfield Global Infrastructure Index; 30% FTSE EPRA/NAREIT Developed Index; 15% Bloomberg Commodity Index; 15% S&P Global Natural Resources Index; 10% Bloomberg U.S. Treasury Inflation Notes Index. Equity index returns include reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. See last page for definitions.

Relatively attractive income¹

Real assets have generated favorable yields.

Historical yields by asset class and corresponding historical averages



Note: Corresponding dashed lines indicate historical average yields.

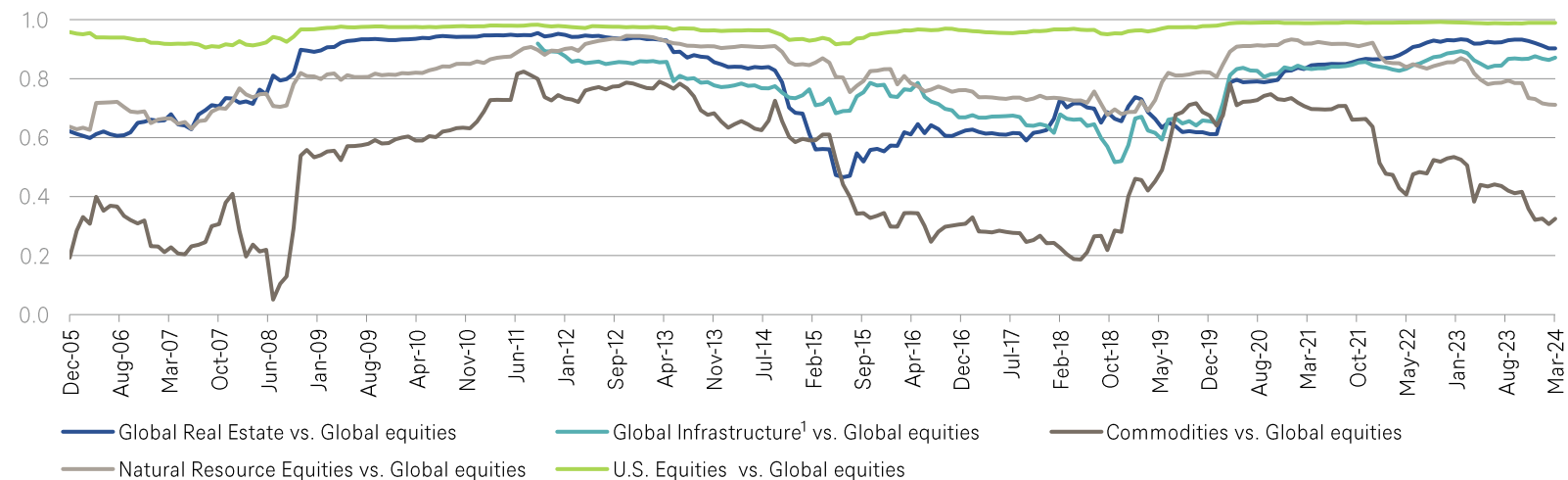
Sources: Bloomberg and DWS; data from 12/31/13 to 12/31/23. **Past performance is not a guarantee of future results.** Asset class representation: **global equities**, MSCI World Index; **global bonds**, Barclays Global Aggregate Index; **real assets**, Real Assets Blended Benchmark, which is a proprietary DWS reference index comprised of the following blend of real assets indices: 15% Bloomberg Commodity Index, 30% Dow Jones Brookfield Global Infrastructure Index, 30% FTSE EPRA/NAREIT Developed Index, 10% Barclays U.S. TIPS Index, 15% S&P Global Natural Resources Index. Historical yields are not indicative of future yields.

¹ The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. This material is for informational purposes only and sets forth our views as of this date. We do not guarantee their accuracy. For illustrative purposes only.

Portfolio diversification

Real assets have demonstrated low correlations with global equities.

Rolling three-year correlation

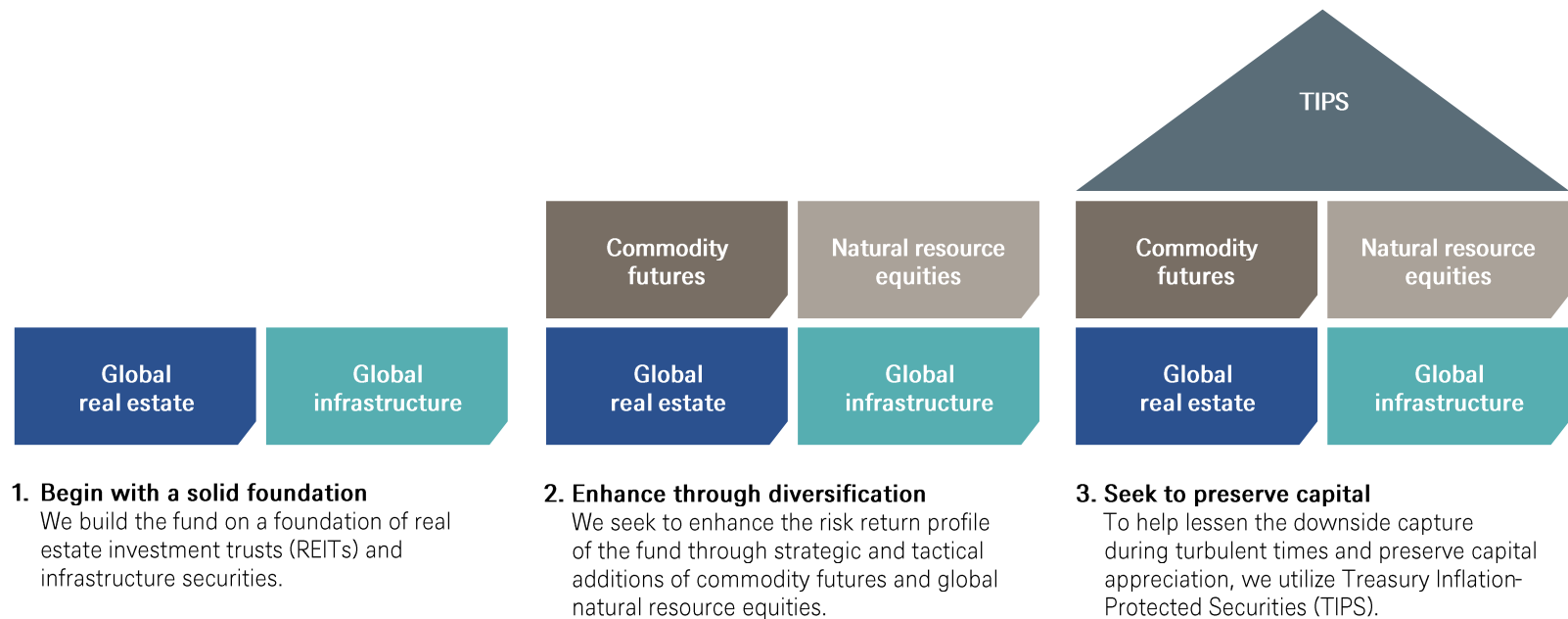


Source: Bloomberg as of 3/31/24. **Past performance does not guarantee future results.** Asset class representation: **global real estate**, FTSE EPRA/NAREIT Developed Index; **global infrastructure**, Dow Jones Brookfield Global Infrastructure Index; **commodity futures**, Bloomberg Commodity Index; **natural resource equities**, S&P Global Natural Resources Index; **U.S. equities**, S&P 500 Index; **global equities**, MSCI World Index. Equity index returns include reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. Diversification neither assures a profit nor guarantees against loss. **Correlation** is a measure of how closely two variables move together over time. A 1.0 equals perfect correlation. A -1.0 equals total negative correlation.

¹ Global infrastructure shown for period 9/30/08–3/31/24 due to index inception date. All other data shown for period 12/31/02–3/31/24.

Building a real assets portfolio

Providing exposure to a variety of real assets in a single solution.



Source: DWS. **Past performance does not guarantee future results.** No assurance is made that investment objectives will be met.

Distinct market environments

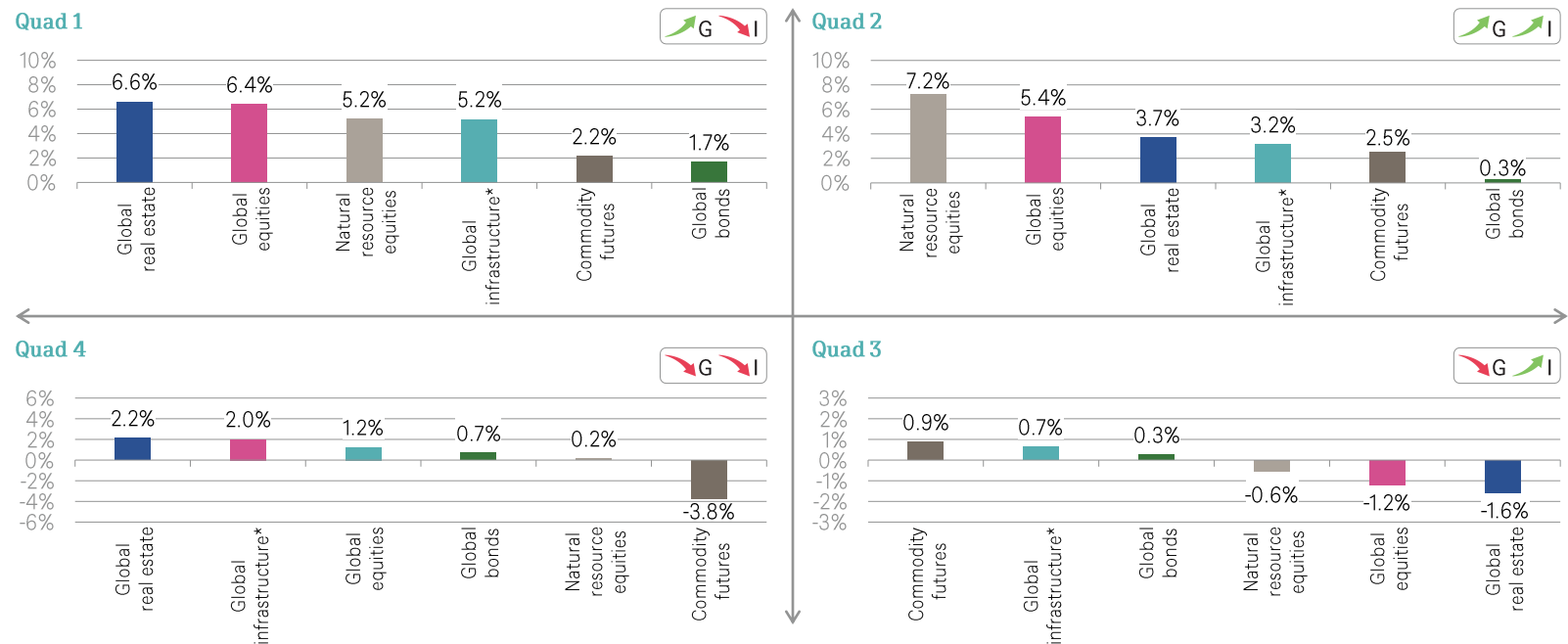
A flexible, probabilistic approach to navigate four distinct market environments.



Accelerating is calculated using positive sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP. Decelerating is calculated using negative sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP. Source: DWS. For illustrative purposes only. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered by this presentation report may differ materially from those described. The information herein reflect our current views only, are subject to change, and are not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein. See last page for definitions.

Seeking the right mix for today's environment

Optimal portfolio composition changes materially.



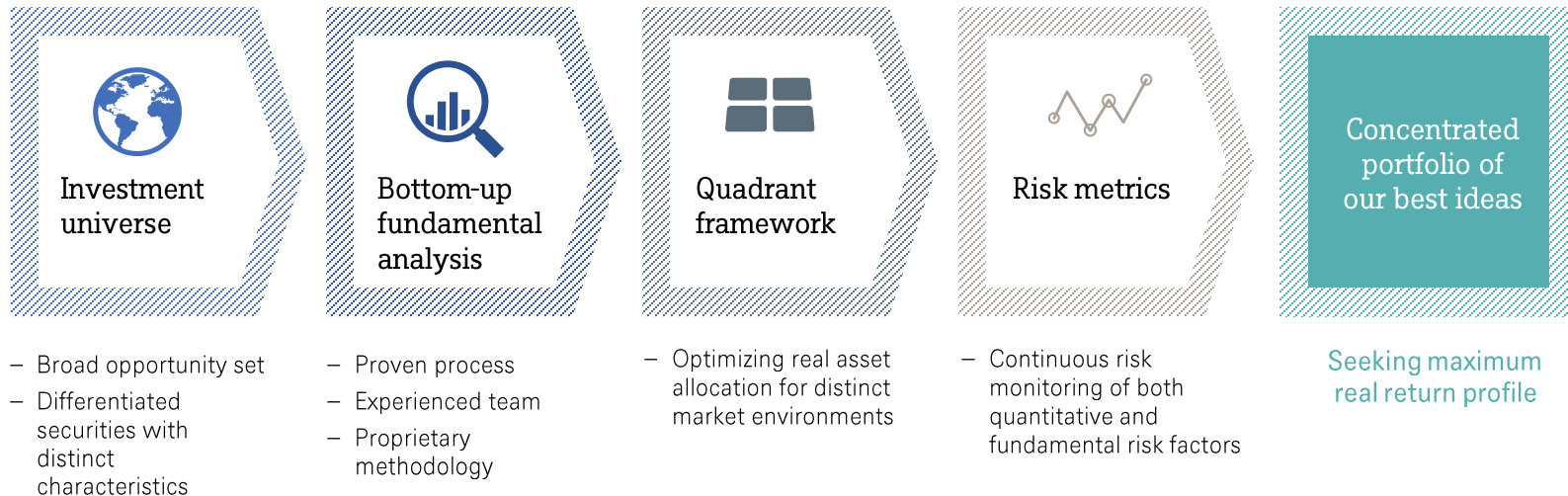
Accelerating is calculated using sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP. **Decelerating** is calculated using sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP. G = Growth; I = Inflation; ↗ = accelerating; ↘ = decelerating.

* Global infrastructure returns shown for the period 9/30/08 to 3/31/24 due to index inception date. Sources: Bloomberg and DWS for the period 12/31/02 to 3/31/24.

Past performance does not guarantee future results. For illustrative purposes only. Equity index returns include reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index. See page 5 for asset class representation. On this page, global bonds are represented by the Bloomberg Global Aggregate Index.

A disciplined approach to building a portfolio

Using fundamental analysis to find the best ideas within sectors for the expected quadrant environment.

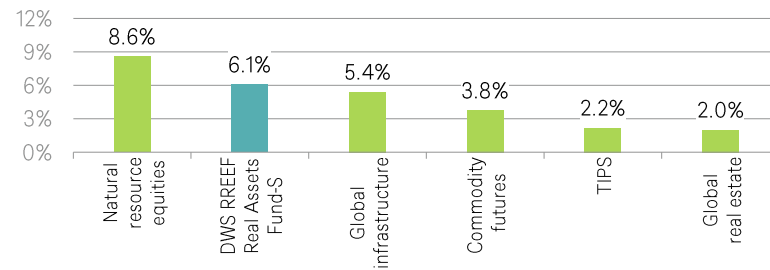


For illustrative purposes only. No assurance is made that investment objectives will be met.

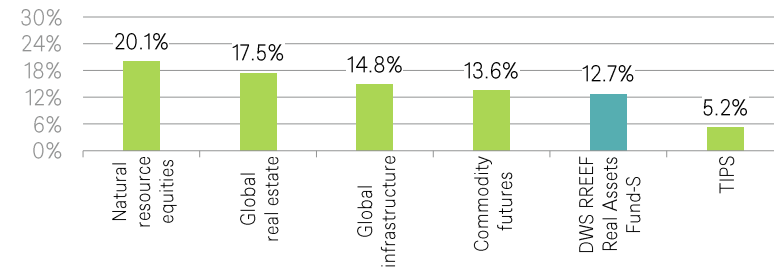
Why together is better for real assets

Since the inception of its new strategy in April 2016, DWS RREEF Real Assets Fund has posted strong risk-adjusted returns compared to select real asset indices and limited losses during drawdown periods.

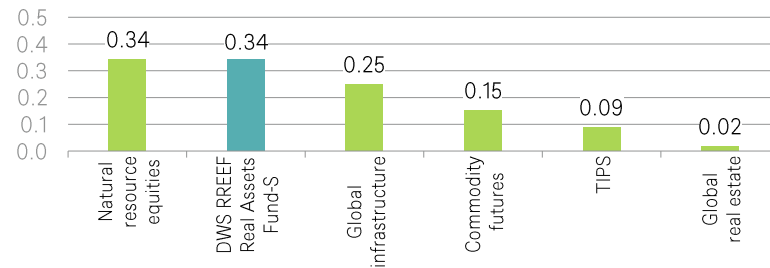
Annualized total return



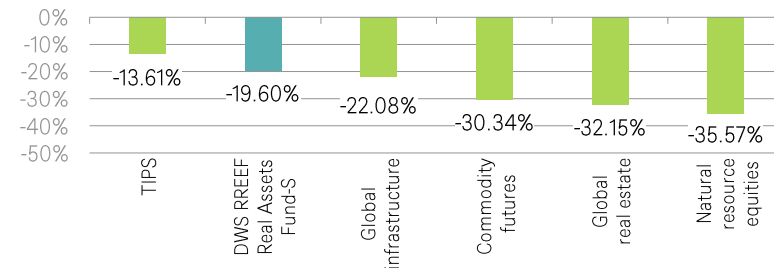
Volatility



Sharpe ratio



Max drawdown (monthly)



All figures calculated since the current investment process for the DWS RREEF Real Assets Fund was instituted (4/30/16).

Source: DWS as of 3/31/24. **Past performance does not guarantee future results.** See page 5 for asset class representation. On this page, TIPS are represented by the Bloomberg U.S. Treasury Inflation Notes Index. Volatility is represented by standard deviation. See last page for definitions.

Real assets are global, so are we

DWS is one of the world's leading alternatives managers with \$122.6 billion in assets under management, a 50-year investment heritage and employees across 19 countries around the world.



Global real estate

- \$83.9 billion in assets under management
- Employees in nearly 24 cities worldwide
- Investors represent more than 25 countries across the Americas, Asia-Pacific and EMEA
- Listed track record dates back to 1993



Global infrastructure

- \$27.5 billion in assets under management
- Dedicated equity and debt professionals in London, New York, Sydney and Singapore
- Listed track record dates back to 2008



Global commodities

- \$2.1 billion in assets under management
- Commodity and fixed income collateral professionals in Chicago, New York and London
- Listed track record dates back to 2005

Source: DWS as of 12/31/23.

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

Share class	1-Year	3-Year	5-Year	10-Year	Life of fund	Inception date	Expense ratio (gross/net)
A	4.83%	3.15%	5.34%	4.13%	3.45%	7/30/2007	1.27%/1.21%
A (max 5.75% load)	-1.20%	1.13%	4.10%	3.52%	3.08%	7/30/2007	1.27%/1.21%
S	4.92%	3.28%	5.49%	4.28%	3.61%	7/30/2007	1.10%/1.06%

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. Performance includes reinvestment or 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. Class A and S shares have a contractual waiver that runs through 7/31/24. Results of other share classes may not be as favorable.

Definitions

Bloomberg Global Aggregate Index tracks the performance of the global investment-grade fixed income market. **Bloomberg U.S. Treasury Inflation Notes Index** measures the performance of the U.S. treasury inflation notes market. **Bloomberg Commodity Index** tracks the performance of futures contracts on physical commodities. **Dow Jones Brookfield Global Infrastructure Index** tracks the performance of infrastructure companies. **FTSE EPRA/NAREIT Developed Index** is designed to measure the stock performance of companies engaged in specific real estate activities of the North American, European and Asian real estate markets. **MSCI World Index** tracks the performance of stocks in select developed markets around the world, including the U.S. **MSCI EAFE Index** tracks the performance of stocks in select developed markets outside of the United States. **S&P 500 Index** tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market. **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. **Standard deviation** is often used to represent the volatility of an investment. It depicts how widely an investment's returns vary from the investment's average return over a certain period. **Sharpe ratio** measures an investment's performance per unit of risk for a given period. **Max drawdown** is the largest single drop from peak to bottom during a specific period. **Beta** measures a security's sensitivity to the movements of the fund's benchmark or the market as a whole.

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.

Important risk information

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

To obtain a summary prospectus, if available, or prospectus, download one from www.dws.com, talk to your financial representative or call (800) 728-3337. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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