

DWS RREEF Real Assets Fund - Class A

Category
World Allocation

Investment Objective & Strategy

From the investment's prospectus

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

The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in a combination of investments that the Advisor believes offer exposure to "real assets." It generally invests between 25% and 75% of fund assets in securities of foreign issuers, including up to 10% of fund assets in issuers located in countries with new or emerging markets.

Past name(s) : Deutsche Real Assets A.

Volatility and Risk

Volatility as of 09-30-20



| Risk Measures as of 09-30-20 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 12.41 | 0.70 | 0.99 |
| 3 Yr Beta | 1.09 | — | 0.96 |

Principal Risks

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, ETF, Industry and Sector Investing, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Pricing, Socially Conscious, Management, MLP, Real Estate/REIT Sector

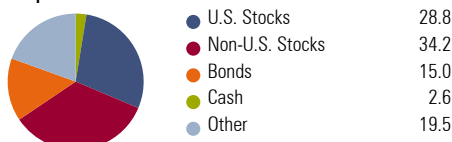
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

| Security | % Assets |
|---|----------|
| Cayman Real Assets Fund Ltd. | 10.42 |
| American Tower Corp | 2.60 |
| TC Energy Corp | 2.39 |
| Gold 100 oz Dec20 12-29-20 | 2.35 |
| Crown Castle International Corp | 2.30 |
| United States Treasury Notes 2.38% 04-15-21 | 2.15 |
| United States Treasury Notes 2.88% 10-15-21 | 2.06 |
| Cheniere Energy Inc | 1.99 |
| United States Treasury Notes 1.75% 07-31-21 | 1.86 |
| Sempra Energy | 1.51 |

Credit Analysis: % Bonds

Not Available

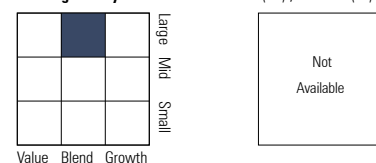
Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.36% of fund assets |
| Net Prosp Exp Ratio | 1.22% of fund assets |
| Management Fee | 0.80% |
| 12b-1 Fee | 0.24% |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.31% |
| Fund Inception Date | 07-30-07 |
| Total Fund Assets (\$mil) | 704.6 |
| Annual Turnover Ratio % | 88.00 |
| Fund Family Name | DWS |

Notes

The Advisor has contractually agreed through September 30, 2021 to waive its fees and/or reimburse fund expenses to the extent necessary to maintain the fund's total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at 1.22% for Class A. The agreement may only be terminated with the consent of the fund's Board.

Morningstar Style Box™ as of 08-31-20(EQ) ; 09-30-20(F-I)



Morningstar Super Sectors as of 08-31-20

| Sector | % Fund |
|-----------|--------|
| Cyclical | 56.89 |
| Sensitive | 26.76 |
| Defensive | 16.36 |

Morningstar F-I Sectors as of 08-31-20

| Sector | % Fund |
|-----------------------|--------|
| Government | 85.41 |
| Corporate | 0.00 |
| Securitized | 0.00 |
| Municipal | 0.00 |
| Cash/Cash Equivalents | 14.59 |
| Other | 0.00 |

Waiver Data

| Expense Ratio | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| | Contractual | 11-19-21 | 0.14 |

Portfolio Manager(s)

John Vojticek. Since 2015.
Francis Greywitt. Since 2016.

| | |
|------------|--|
| Advisor | DWS Investment Management Americas, Inc. |
| Subadvisor | RREEF America L.L.C. |