

DWS RREEF Real Assets Fund - Class A

Category
Global 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 15% 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 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.63	0.85	1.17
3 Yr Beta	1.08	—	1.15

Principal Risks

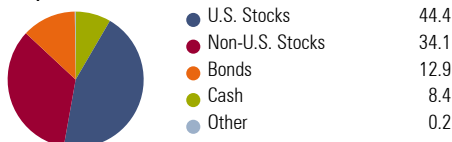
Lending, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, ETF, Industry and Sector Investing, Restricted/Illiquid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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

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 02-28-25

Top 10 Holdings as of 02-28-25	% Assets
United States Treasury Notes 2.875% 05-31-25	3.74
American Tower Corp	3.15
Simon Property Group Inc	2.52
ONEOK Inc	2.22
National Grid PLC	2.07
Equinix Inc	2.00
Williams Companies Inc	2.00
Enbridge Inc	1.60
AvalonBay Communities Inc	1.57
PG&E Corp	1.48

Credit Analysis: % Bonds

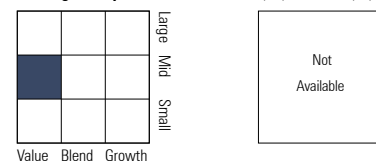
Not Available




Operations

Gross Prosp Exp Ratio	1.28% of fund assets
Net Prosp Exp Ratio	1.22% of fund assets
Management Fee	0.77%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.25%
Fund Inception Date	07-30-07
Total Fund Assets (\$mil)	4,258.5
Annual Turnover Ratio %	68.00
Fund Family Name	DWS







Notes

The Advisor has contractually agreed through July 31, 2025 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 ratios no higher than 1.22% for Class A. The agreement may only be terminated with the consent of the fund's Board.

Morningstar Style Box™ as of 02-28-25(EQ) ; 03-31-25(F-I)**Morningstar Super Sectors** as of 02-28-25

Morningstar Super Sectors as of 02-20-20		% Fund
	Cyclical	54.38
	Sensitive	29.39
	Defensive	16.24

Morningstar F-I Sectors as of 02-28-25

 Government	60.46
 Corporate	0.00
 Securitized	0.00
 Municipal	0.00
 Cash/Cash Equivalents	39.54
 Derivative	0.00

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-25	0.06

Portfolio Manager(s)

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

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