

## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES OF EACH OF THE LISTED FUNDS

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Cash Account Trust  
DWS Government & Agency Securities Portfolio  
DWS Tax-Exempt Portfolio  
DWS California Tax-Free Income Fund  
DWS Capital Growth Fund  
DWS Communications Fund  
DWS Core Equity Fund  
DWS CROCI<sup>®</sup> Equity Dividend Fund  
DWS CROCI<sup>®</sup> International Fund  
DWS CROCI<sup>®</sup> U.S. Fund  
DWS Emerging Markets Equity Fund  
DWS Emerging Markets Fixed Income Fund  
DWS Enhanced Commodity Strategy Fund  
DWS Equity 500 Index Fund  
DWS ESG Core Equity Fund  
DWS ESG Global Bond Fund  
DWS ESG International Core Equity Fund  
DWS ESG Liquidity Fund  
DWS Floating Rate Fund  
DWS Global High Income Fund  
DWS Global Income Builder Fund  
DWS Global Macro Fund  
DWS Global Small Cap Fund  
DWS GNMA Fund  
DWS Government Cash Management Fund  
DWS Government Money Market Series  
DWS Health and Wellness Fund  
DWS High Income Fund  
DWS Intermediate Tax-Free Fund

DWS International Growth Fund  
DWS Large Cap Focus Growth Fund  
DWS Latin America Equity Fund  
DWS Managed Municipal Bond Fund  
DWS Massachusetts Tax-Free Fund  
DWS Money Market Prime Series  
DWS Multi-Asset Conservative Allocation Fund  
DWS Multi-Asset Growth Allocation Fund  
DWS Multi-Asset Moderate Allocation Fund  
DWS New York Tax-Free Income Fund  
DWS RREEF Global Infrastructure Fund  
DWS RREEF Global Real Estate Securities Fund  
DWS RREEF Real Assets Fund  
DWS RREEF Real Estate Securities Fund  
DWS S&P 500 Index Fund  
DWS Science and Technology Fund  
DWS Short Duration Fund  
DWS Short-Term Municipal Bond Fund  
DWS Small Cap Core Fund  
DWS Small Cap Growth Fund  
DWS Strategic High Yield Tax-Free Fund  
DWS Total Return Bond Fund  
Investors Cash Trust  
DWS Treasury Portfolio

### **Deutsche DWS Variable Series I:**

DWS Bond VIP  
DWS Capital Growth VIP  
DWS Core Equity VIP  
DWS CROCI<sup>®</sup> International VIP  
DWS Global Small Cap VIP

### **Deutsche DWS Variable Series II:**

DWS Alternative Asset Allocation VIP  
DWS CROCI<sup>®</sup> U.S. VIP  
DWS Global Equity VIP  
DWS Global Income Builder VIP  
DWS Government Money Market VIP  
DWS High Income VIP  
DWS International Growth VIP  
DWS Small Mid Cap Growth VIP  
DWS Small Mid Cap Value VIP

### **Deutsche DWS Investments VIT Funds:**

DWS Equity 500 Index VIP  
DWS Small Cap Index VIP

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*The following information replaces the existing disclosure under the "Financial Intermediary Support Payments" sub-section under the "Investing in the Fund(s)" section of each fund's/portfolio's Prospectus:*

The Advisor, the Distributor and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to each fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries ("financial representatives") in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). Such revenue sharing payments are in addition to any distribution or service fees payable under any Rule 12b-1 or service plan of each fund, any recordkeeping/sub-transfer agency/networking fees payable by each fund (generally through the Distributor or an affiliate) and/or the Distributor or Advisor to certain financial representatives for performing such services and any sales charges, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority or other concessions described in the fee table or elsewhere in this prospectus or the Statement of Additional Information as payable to all financial representatives. For example, the Advisor, the Distributor and/or their affiliates may, using their legitimate profits, compensate financial representatives for providing the fund with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, mutual fund "supermarket" platforms and other formal sales programs; granting the Distributor access to the financial representative's sales force; granting the Distributor access to the financial representative's conferences and meetings; assistance in training and educating the financial representative's personnel; and obtaining other forms of marketing support. In addition, revenue sharing payments may consist of the Distributor's and/or its affiliates' payment or reimbursement of ticket charges that would otherwise be assessed by a financial representative on an investor's fund transactions.

The level of revenue sharing payments made to financial representatives may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of each fund attributable to the financial representative, the particular fund or fund type or other measures as agreed to by the Advisor, the Distributor and/or their affiliates and the financial representatives or any combination thereof. The amount of these payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time, may be substantial, and may be different for different financial representatives based on, for example, the nature of the services provided by the financial representative.

The Advisor, the Distributor and/or their affiliates currently make revenue sharing payments from their own assets in connection with the sale and/or distribution of DWS fund shares or the retention and/or servicing of investors to financial representatives in amounts that generally range from 0.01% up to 0.52% of assets of each fund serviced and maintained by the financial representative, 0.05% to 0.25% of sales of each fund attributable to the financial representative, a flat fee of up to \$95,000, or any combination thereof. These amounts are annual figures typically paid on a quarterly basis and are subject to change at the discretion of the Advisor, the Distributor and/or their affiliates. Receipt of, or the prospect of receiving, this additional compensation may influence your financial representative's recommendation of each fund or of any particular share class of each fund. You should review your financial representative's compensation disclosure and/or talk to your financial representative to obtain more information on how this compensation may have influenced your financial representative's recommendation of each fund. Additional information regarding these revenue sharing payments is included in each fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this prospectus for more information on how to request a copy of the Statement of Additional Information).

(For all funds except DWS ESG Liquidity Fund) The Advisor, the Distributor and/or their affiliates may also make such revenue sharing payments to financial representatives under the terms discussed above in connection with the distribution of both DWS funds and non-DWS funds by financial representatives to retirement plans that obtain recordkeeping services from ADP, Inc. or to 403(b) plans that obtain recordkeeping services from Ascensus, Inc. on the DWS-branded retirement plan platform (the "Platform"). The level of revenue sharing payments is based upon sales of both the DWS funds and the non-DWS funds by the financial representative on the Platform or current assets of both the DWS funds and the non-DWS funds serviced and maintained by the financial representative on the Platform.

It is likely that broker-dealers that execute portfolio transactions for each fund will include firms that also sell shares of the DWS funds to their customers. However, the Advisor will not consider sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the DWS funds. Accordingly, the Advisor has implemented policies and procedures reasonably designed to prevent its traders from considering sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for each fund. In addition, the Advisor, the Distributor and/or their affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial representatives as described above.

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## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES OF EACH OF THE LISTED FUNDS

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DWS California Tax-Free Income Fund	DWS Global Small Cap Fund	DWS Multi-Asset Moderate Allocation Fund
DWS Capital Growth Fund	DWS GNMA Fund	DWS New York Tax-Free Income Fund
DWS Communications Fund	DWS Health and Wellness Fund	DWS RREEF Global Infrastructure Fund
DWS Core Equity Fund	DWS High Income Fund	DWS RREEF Global Real Estate Securities Fund
DWS CROCI <sup>®</sup> International Fund	DWS Intermediate Tax-Free Fund	DWS RREEF Real Assets Fund
DWS CROCI <sup>®</sup> U.S. Fund	DWS International Growth Fund	DWS RREEF Real Estate Securities Fund
DWS Emerging Markets Equity Fund	DWS Large Cap Focus Growth Fund	DWS S&P 500 Index Fund
DWS Emerging Markets Fixed Income Fund	DWS Latin America Equity Fund	DWS Short Duration Fund
DWS Enhanced Commodity Strategy Fund	DWS Managed Municipal Bond Fund	DWS Short-Term Municipal Bond Fund
DWS ESG Global Bond Fund	DWS Massachusetts Tax-Free Fund	DWS Small Cap Core Fund
DWS ESG International Core Equity Fund	DWS Money Market Prime Series	DWS Small Cap Growth Fund
DWS Floating Rate Fund	DWS Multi-Asset Conservative Allocation Fund	DWS Strategic High Yield Tax-Free Fund
DWS Global High Income Fund	DWS Multi-Asset Growth Allocation Fund	DWS Total Return Bond Fund
DWS Global Macro Fund		

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*The following disclosure replaces similar existing disclosure under the "SALES CHARGE WAIVERS AND DISCOUNTS AVAILABLE THROUGH INTERMEDIARIES" sub-section under the "APPENDIX B" section of each fund's prospectus.*

### **EDWARD D. JONES & CO., L.P. ("EDWARD JONES") – REDUCTIONS IN SALES CHARGES, SALES CHARGE WAIVERS, AND OTHER IMPORTANT POLICIES**

Effective on or after March 1, 2021, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information ("SAI") or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of DWS Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Front-end Sales Charge Discounts on Class A Shares Available at Edward Jones: Breakpoints, Rights of Accumulation & Letters of Intent**

##### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

##### **Rights of Accumulation ("ROA")**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of DWS Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

## **Letter of Intent (“LOI”)**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

## **Front-end Sales Charge Waivers on Class A Shares Available at Edward Jones**

Class A front-end sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones’ policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: (i) the proceeds are from the sale of shares within 60 days of the purchase; and (ii) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier by and at the discretion of Edward Jones.

## **Contingent Deferred Sales Charge (“CDSC”) Waivers on Class A and C Shares Available at Edward Jones**

If the shareholder purchases Class A or Class C shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches the qualified age based on applicable IRA regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

## **Other Important Information Regarding Transactions Through Edward Jones**

### ***Minimum Purchase Amounts for Class A and Class C Shares***

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

**Minimum Balances**

Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:

- A fee-based account held on an Edward Jones platform.
- A 529 account held on an Edward Jones platform.
- An account with an active systematic investment plan or LOI.

**Exchanging Share Classes**

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

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## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES OF EACH OF THE LISTED FUNDS

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DWS California Tax-Free Income Fund	DWS Global Small Cap Fund	DWS Multi-Asset Moderate Allocation Fund
DWS Capital Growth Fund	DWS GNMA Fund	DWS New York Tax-Free Income Fund
DWS Communications Fund	DWS Health and Wellness Fund	DWS RREEF Global Infrastructure Fund
DWS Core Equity Fund	DWS High Income Fund	DWS RREEF Global Real Estate Securities Fund
DWS CROCI <sup>®</sup> International Fund	DWS Intermediate Tax-Free Fund	DWS RREEF Real Assets Fund
DWS CROCI <sup>®</sup> U.S. Fund	DWS International Growth Fund	DWS RREEF Real Estate Securities Fund
DWS Emerging Markets Equity Fund	DWS Large Cap Focus Growth Fund	DWS S&P 500 Index Fund
DWS Emerging Markets Fixed Income Fund	DWS Latin America Equity Fund	DWS Short Duration Fund
DWS Enhanced Commodity Strategy Fund	DWS Managed Municipal Bond Fund	DWS Short-Term Municipal Bond Fund
DWS ESG Global Bond Fund	DWS Massachusetts Tax-Free Fund	DWS Small Cap Core Fund
DWS ESG International Core Equity Fund	DWS Money Market Prime Series	DWS Small Cap Growth Fund
DWS Floating Rate Fund	DWS Multi-Asset Conservative Allocation Fund	DWS Strategic High Yield Tax-Free Fund
DWS Global High Income Fund	DWS Multi-Asset Growth Allocation Fund	DWS Total Return Bond Fund
DWS Global Macro Fund		

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**Effective on or about May 10, 2021, each fund's existing Class C conversion feature will change so that Class C shares will automatically convert to Class A shares in the same fund after 8 years instead of 10 years, provided that the fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Accordingly, effective on or about May 10, 2021, related disclosure in each fund's prospectus will change as follows:**

*The following bullet point replaces the existing similar bullet point in the "Points to help you compare" section for Class C shares of the share class comparison table appearing under the "CHOOSING A SHARE CLASS" heading of the "INVESTING IN THE FUND(S)" section of each fund's prospectus.*

- Class C automatically converts to Class A after 8 years, provided that records held by the fund or your financial intermediary verify Class C shares have been held for at least 8 years

*The following disclosure replaces the last paragraph of the "Class C Shares" sub-section under the "CHOOSING A SHARE CLASS" heading of the "INVESTING IN THE FUND(S)" section of each fund's prospectus.*

Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Due to operational limitations at your financial intermediary, your ability to have your Class C shares automatically converted to Class A shares may be limited. (For example, automatic conversion of Class C shares to Class A shares will not apply to fund shares held through group retirement plan recordkeeping platforms of certain broker-dealer intermediaries who hold such shares in an omnibus account and do not track participant level share lot aging. Such Class C shares would not satisfy the conditions for the automatic conversion.) Please consult your financial representative for more information. The automatic conversion of Class C shares to Class A shares would occur on the basis of the relative net asset values of the two classes without the imposition of any sales charges or other charges. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the conversion of Class C shares to Class A shares in the same fund.

*Please Retain This Supplement for Future Reference*

**SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS**

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**DWS RREEF Real Assets Fund**

*The following information is added under the "Management Fee" sub-heading of the "WHO MANAGES AND OVERSEES THE FUND" section of the fund's prospectus:*

The Advisor has contractually agreed from March 1, 2021 through February 28, 2022 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 0.90% and 0.90% for Class R6 and Institutional Class, respectively. The agreement may only be terminated with the consent of the fund's Board.

*Please Retain This Supplement for Future Reference*

## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES OF EACH OF THE LISTED FUNDS

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DWS California Tax-Free Income Fund	DWS Global Income Builder Fund	DWS Multi-Asset Moderate Allocation Fund
DWS Capital Growth Fund	DWS Global Macro Fund	DWS New York Tax-Free Income Fund
DWS Communications Fund	DWS Global Small Cap Fund	DWS RREEF Global Infrastructure Fund
DWS Core Equity Fund	DWS GNMA Fund	DWS RREEF Global Real Estate Securities Fund
DWS CROCI <sup>®</sup> Equity Dividend Fund	DWS Health and Wellness Fund	DWS RREEF Real Assets Fund
DWS CROCI <sup>®</sup> International Fund	DWS High Income Fund	DWS RREEF Real Estate Securities Fund
DWS CROCI <sup>®</sup> U.S. Fund	DWS Intermediate Tax-Free Fund	DWS S&P 500 Index Fund
DWS Emerging Markets Equity Fund	DWS International Growth Fund	DWS Science and Technology Fund
DWS Emerging Markets Fixed Income Fund	DWS Large Cap Focus Growth Fund	DWS Short Duration Fund
DWS Enhanced Commodity Strategy Fund	DWS Latin America Equity Fund	DWS Short-Term Municipal Bond Fund
DWS ESG Core Equity Fund	DWS Managed Municipal Bond Fund	DWS Small Cap Core Fund
DWS ESG Global Bond Fund	DWS Massachusetts Tax-Free Fund	DWS Small Cap Growth Fund
DWS ESG International Core Equity Fund	DWS Money Market Prime Series Fund	DWS Strategic High Yield Tax-Free Fund
DWS Floating Rate Fund	DWS Multi-Asset Conservative Allocation Fund	DWS Total Return Bond Fund
DWS Global High Income Fund	DWS Multi-Asset Growth Allocation Fund	

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*Effective on January 15, 2021, the following disclosure replaces similar existing disclosure under the "SALES CHARGE WAIVERS AND DISCOUNTS AVAILABLE THROUGH INTERMEDIARIES" sub-section under the "APPENDIX B" section of each fund's prospectus.*

### **AMERIPRISE FINANCIAL CLASS A FRONT-END SALES CHARGE WAIVERS**

The following information applies to Class A shares purchases if you have an account with or otherwise purchase fund shares through Ameriprise Financial:

Effective January 15, 2021, shareholders purchasing fund shares through an Ameriprise Financial brokerage account are eligible for the following Class A front-end sales charge waivers, which may differ from those disclosed elsewhere in this fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

*Please Retain This Supplement for Future Reference*

## SUPPLEMENT TO THE CURRENTLY EFFECTIVE CLASS S PROSPECTUSES OF EACH OF THE LISTED FUNDS

DWS California Tax-Free Income Fund	DWS Global Small Cap Fund	DWS RREEF Global Infrastructure Fund
DWS Capital Growth Fund	DWS GNMA Fund	DWS RREEF Global Real Estate Securities Fund
DWS Core Equity Fund	DWS Health and Wellness Fund	DWS RREEF Real Assets Fund
DWS CROCI <sup>®</sup> Equity Dividend Fund	DWS High Income Fund	DWS RREEF Real Estate Securities Fund
DWS CROCI <sup>®</sup> International Fund	DWS Intermediate Tax-Free Fund	DWS S&P 500 Index Fund
DWS CROCI <sup>®</sup> U.S. Fund	DWS International Growth Fund	DWS Science and Technology Fund
DWS Emerging Markets Equity Fund	DWS Large Cap Focus Growth Fund	DWS Short Duration Fund
DWS Emerging Markets Fixed Income Fund	DWS Latin America Equity Fund	DWS Short-Term Municipal Bond Fund
DWS Enhanced Commodity Strategy Fund	DWS Managed Municipal Bond Fund	DWS Small Cap Core Fund
DWS Equity 500 Index Fund	DWS Massachusetts Tax-Free Fund	DWS Small Cap Growth Fund
DWS ESG Core Equity Fund	DWS Money Market Prime Series	DWS Strategic High Yield Tax-Free Fund
DWS ESG Global Bond Fund	DWS Cash Investment Trust Class S	DWS Tax-Exempt Portfolio
DWS ESG International Core Equity Fund	DWS Multi-Asset Conservative Allocation Fund	DWS Tax-Free Money Fund Class S
DWS Floating Rate Fund	DWS Multi-Asset Growth Allocation Fund	DWS Total Return Bond Fund
DWS Global High Income Fund	DWS Multi-Asset Moderate Allocation Fund	DWS Treasury Portfolio
DWS Global Income Builder Fund	DWS New York Tax-Free Income Fund	DWS U.S. Treasury Money Fund Class S
DWS Global Macro Fund		

### The following changes are effective on or about October 16, 2020:

*The following disclosure replaces the existing similar disclosure under the "TO PLACE ORDERS" heading under the "PURCHASE AND SALE OF FUND SHARES" section in the summary section of each fund's prospectus.*

Class S shares are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the fund's transfer agent.

*The following disclosure replaces the existing disclosure (for Class S shares only) under the "Investing in the Funds" section in each fund's prospectus.*

- **Class S shares** are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the fund's transfer agent.

*The following disclosure is added after the last paragraph under the "Investing in the Funds" section immediately before the "CHOOSING A SHARE CLASS" heading (or the "Class S Shares" sub-heading for DWS U.S. Treasury Money Fund Class S and DWS Tax-Free Money Fund Class S) in each fund's prospectus.*

The fund, the Distributor and the transfer agent do not provide investment advice or recommendations to existing or potential shareholders with respect to investing in the fund, including which class may be appropriate for you.

*The following disclosure replaces the existing disclosure for Class S in the "Classes and features" and "Points to help you compare" table under the "CHOOSING A SHARE CLASS" heading of the "Investing in the Funds" section of each fund's prospectus (as applicable) :*

#### **Classes and features**

- No sales charge when you buy shares and no deferred sales charge when you sell shares

#### **Points to help you compare**

- Total annual expenses are lower than those for Class A, T, C and R (as applicable)
- Distributions are generally higher than Class A, T, C and R (as applicable), and may be higher than Institutional Class, depending on relative expenses

*The following replaces in its entirety the existing disclosure in the "Class S Shares" sub-heading under the "CHOOSING A SHARE CLASS" heading (as applicable) of the "Investing in the Funds" section of each fund's prospectus:*

Class S shares have no initial sales charge, deferred sales charge or 12b-1 fees.

Class S shares are available through (i) fee-based programs of investment dealers that have special agreements with each fund's distributor, (ii) certain group retirement plans, and (iii) certain registered investment advisors, or (iv) by establishing an account directly with the fund's transfer agent.

Investors who purchase shares through a financial intermediary may be charged ongoing fees for services they provide. This includes investors who purchase Class S shares in connection with certain programs or plans, such as:

- Broker-dealers, banks and registered investment advisors ("RIAs") in connection with a comprehensive or "wrap" fee program or other fee-based program.
- Any group retirement, employee stock, bonus, pension or profit-sharing plans.
- Plans administered as college savings plans under Section 529 of the Internal Revenue Code.
- Persons who purchase shares through a Health Savings Account or a Voluntary Employees' Benefit Association ("VEBA") Trust.

Class S shares may also be available on brokerage platforms of firms that have agreements with DDI to offer such shares when acting solely on an agency basis for its customers for the purchase or sale of such shares. If you transact in Class S shares through one of these programs, you may be required to pay a commission and/or other forms of compensation to your broker. Shares of a fund are available in other share classes that have different fees and expenses.

Class S shares are also available to accounts managed by the Advisor, any advisory products offered by the Advisor or DDI and to funds-of-funds managed by the Advisor or its Affiliates.

### **Investment Minimum**

The minimum initial investment may be waived for:

- Eligible intermediaries that have agreements with DDI to offer Class S shares in their brokerage platforms when such Class S shares are held in omnibus accounts on such brokerage platforms.

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DWS CROCI <sup>®</sup> International Fund	DWS Large Cap Focus Growth Fund
DWS CROCI <sup>®</sup> U.S. Fund	DWS Latin America Equity Fund
DWS Emerging Markets Equity Fund	DWS Managed Municipal Bond Fund
DWS Emerging Markets Fixed Income Fund	DWS RREEF Global Infrastructure Fund
DWS Enhanced Commodity Strategy Fund	DWS RREEF Global Real Estate Securities Fund
DWS Equity 500 Index Fund	DWS RREEF Real Assets Fund
DWS ESG Core Equity Fund	DWS RREEF Real Estate Securities Fund
DWS ESG International Core Equity Fund	DWS Science and Technology Fund
DWS Floating Rate Fund	DWS Short Duration Fund
DWS Global High Income Fund	DWS Short-Term Municipal Bond Fund
DWS Global Income Builder Fund	DWS Small Cap Core Fund
DWS Global Macro Fund	DWS Small Cap Growth Fund
DWS Global Small Cap Fund	DWS Strategic High Yield Tax-Free Fund
DWS GNMA Fund	DWS Total Return Bond Fund

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*The following disclosure replaces in its entirety the information in the "Investment Minimum" sub-section for Institutional Class Shares under the "CHOOSING A SHARE CLASS" sub-heading under the "INVESTING IN THE FUND(S)" section of each fund's prospectus.*

### Investment Minimum

The minimum initial investment is waived for:

- Investment advisory affiliates of Deutsche Bank Securities, Inc. or DWS funds purchasing shares for the accounts of their investment advisory clients.
- Employee benefit plans that transact through omnibus recordkeepers or that have assets of at least \$50 million.
- Clients of the private banking division of Deutsche Bank AG.
- Institutional clients and qualified purchasers that are clients of a division of Deutsche Bank AG.
- A current or former director or trustee of the DWS funds.
- An employee, the employee's spouse or life partner and children or stepchildren age 21 or younger of Deutsche Bank AG or its affiliates or a subadvisor to any fund in the DWS funds or a broker-dealer authorized to sell shares of the fund.
- Certain financial intermediaries that invest client assets in the fund through an omnibus account on a trading platform approved by the Advisor.
- Employee benefit plan platforms approved by the Advisor that invest in the fund through an omnibus account that meets or, in the Advisor's judgment, will meet within a reasonable period of time, the \$1,000,000 minimum investment.
- Shareholders with existing accounts prior to August 13, 2004 who met the previous minimum investment eligibility requirement.
- (for DWS Capital Growth Fund and DWS CROCI<sup>®</sup> Equity Dividend Fund) Shareholders with existing Institutional Class accounts prior to July 23, 2007 who purchased shares through certain broker-dealers authorized to sell fund shares.

Each fund reserves the right to modify the above eligibility requirements and investment minimum requirements at any time. In addition, each fund, in its discretion, may waive the minimum initial investment for a specific employee benefit plan (or family of plans) whose aggregate investment in Institutional Class shares of a fund equals or exceeds the minimum initial investment amount but where an individual plan account or program may not on its own meet such minimum amount.

*Please Retain This Supplement for Future Reference*

## SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES OF EACH OF THE LISTED FUNDS

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DWS California Tax-Free Income Fund	DWS Global Income Builder Fund	DWS Multi-Asset Moderate Allocation Fund
DWS Capital Growth Fund	DWS Global Macro Fund	DWS New York Tax-Free Income Fund
DWS Communications Fund	DWS Global Small Cap Fund	DWS RREEF Global Infrastructure Fund
DWS Core Equity Fund	DWS GNMA Fund	DWS RREEF Global Real Estate Securities Fund
DWS CROCI <sup>®</sup> Equity Dividend Fund	DWS Health and Wellness Fund	DWS RREEF Real Assets Fund
DWS CROCI <sup>®</sup> International Fund	DWS High Income Fund	DWS RREEF Real Estate Securities Fund
DWS CROCI <sup>®</sup> U.S. Fund	DWS Intermediate Tax-Free Fund	DWS S&P 500 Index Fund
DWS Emerging Markets Equity Fund	DWS International Growth Fund	DWS Science and Technology Fund
DWS Emerging Markets Fixed Income Fund	DWS Large Cap Focus Growth Fund	DWS Short Duration Fund
DWS Enhanced Commodity Strategy Fund	DWS Latin America Equity Fund	DWS Short-Term Municipal Bond Fund
DWS ESG Core Equity Fund	DWS Managed Municipal Bond Fund	DWS Small Cap Core Fund
DWS ESG Global Bond Fund	DWS Massachusetts Tax-Free Fund	DWS Small Cap Growth Fund
DWS ESG International Core Equity Fund	DWS Money Market Prime Series Fund	DWS Strategic High Yield Tax-Free Fund
DWS Floating Rate Fund	DWS Multi-Asset Conservative Allocation Fund	DWS Total Return Bond Fund
DWS Global High Income Fund	DWS Multi-Asset Growth Allocation Fund	

*The following disclosure is added under the "SALES CHARGE WAIVERS AND DISCOUNTS AVAILABLE THROUGH INTERMEDIARIES" sub-section under the "APPENDIX B" section of each fund's prospectus.*

### **WAIVERS SPECIFIC TO STIFEL, NICOLAUS & COMPANY, INCORPORATED ("STIFEL")**

Effective September 1, 2020, shareholders purchasing fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

#### **Front-end Sales Load Waiver on Class A Shares**

- Class C shares that have been held for more than seven (7) years will be converted by Stifel at net asset value to Class A shares of the same fund pursuant to Stifel's policies and procedures.

All other sales charge waivers and reductions described elsewhere in the fund's prospectus or SAI still apply.

*Please Retain This Supplement for Future Reference*



## Prospectus

August 1, 2020

### DWS RREEF Real Assets Fund

CLASS/TICKER    **A** AAAAX   |   **T** AAAX   |   **C** AAAPX   |   **R** AAAQX   |   **R6** AAAX   |   **INST** AAAX   |   **S** AAASX

*(Class T shares are not available for purchase)*

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (SEC), paper copies of the fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the fund's Web site ([dws.com](http://dws.com)), and you will be notified by mail each time a report is posted and provided with a Web site link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank), or if you are a direct investor, by calling (800) 728-3337 or sending an email request to [service@dws.com](mailto:service@dws.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the fund, you can call (800) 728-3337 or send an email request to [service@dws.com](mailto:service@dws.com) to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with DWS if you invest directly with the fund.

**As with all mutual funds, the SEC and the Commodity Futures Trading Commission (CFTC) do not approve or disapprove these shares or determine whether the information in this prospectus is truthful or complete. It is a criminal offense for anyone to inform you otherwise.**

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YOUR INVESTMENT IN THE FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY, ENTITY OR PERSON.



## DWS RREEF Real Assets Fund

### INVESTMENT OBJECTIVE

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

### FEES AND EXPENSES

These are the fees and expenses you may pay when you buy and hold shares. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Class S shares, which are not reflected in the tables or the example below. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in Class A shares in DWS funds or if you invest at least \$250,000 in Class T shares in the fund. More information about these and other discounts and waivers is available from your financial representative and in Choosing a Share Class (p. 18), Sales Charge Waivers and Discounts Available Through Intermediaries (Appendix B, p. 52) and Purchase and Redemption of Shares in the fund's Statement of Additional Information (SAI) (p. II-15).

#### SHAREHOLDER FEES (paid directly from your investment)

	A	T	C	R	R6	INST	S
Maximum sales charge (load) imposed on purchases, as % of offering price	5.75	2.50	None	None	None	None	None
Maximum deferred sales charge (load), as % of redemption proceeds <sup>1</sup>	None	None	1.00	None	None	None	None
Account Maintenance Fee (annually, for fund account balances below \$10,000 and subject to certain exceptions)	\$20	None	\$20	None	None	None	\$20

### ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a % of the value of your investment)

	A	T	C	R	R6	INST	S
Management fee	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Distribution/service (12b-1) fees	0.24	0.25	0.99	0.50	None	None	None
Other expenses	0.32	0.27	0.31	0.45	0.20	0.27	0.37
<b>Total annual fund operating expenses</b>	<b>1.36</b>	<b>1.32</b>	<b>2.10</b>	<b>1.75</b>	<b>1.00</b>	<b>1.07</b>	<b>1.17</b>
Fee waiver/expense reimbursement	0.14	0.10	0.13	0.28	0.05	0.12	0.10
<b>Total annual fund operating expenses after fee waiver/expense reimbursement</b>	<b>1.22</b>	<b>1.22</b>	<b>1.97</b>	<b>1.47</b>	<b>0.95</b>	<b>0.95</b>	<b>1.07</b>

<sup>1</sup> Investments of \$250,000 or more may be eligible to buy Class A shares without a sales charge (load), but may be subject to a contingent deferred sales charge of 0.75% if redeemed within 12 months of the original purchase date and 0.50% if redeemed within the following six months.

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%, 1.22%, 1.97%, 1.47%, 0.95%, 0.95% and 1.07% for Class A, Class T, Class C, Class R, Class R6, Institutional Class and Class S, respectively. The agreement may only be terminated with the consent of the fund's Board.

### EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses (including one year of capped expenses in each period)

remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Years	A	T	C	R	R6	INST	S
1	\$ 692	\$ 371	\$ 300	\$ 150	\$ 97	\$ 97	\$ 109
3	968	648	645	524	313	328	362
5	1,264	946	1,117	923	548	578	634
10	2,105	1,792	2,421	2,039	1,220	1,295	1,412

You would pay the following expenses if you did not redeem your shares:

Years	A	T	C	R	R6	INST	S
1	\$ 692	\$ 371	\$ 200	\$ 150	\$ 97	\$ 97	\$ 109
3	968	648	645	524	313	328	362
5	1,264	946	1,117	923	548	578	634
10	2,105	1,792	2,421	2,039	1,220	1,295	1,412

## PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 88% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

**Main investments.** The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in a combination of investments that the Advisor believes offer exposure to “real assets.” Currently, the Advisor intends to seek exposure to the following real assets categories (either directly or through investments in companies that own or derive a significant portion of their value from such real assets or the production thereof): real estate (REITs and real estate operating companies), commodities (commodity futures), natural resource related equities (energy, metals and mining, paper and forestry, chemicals), infrastructure (regulated utilities, transport, communications, pipelines, seaports, airports and toll roads), gold and other precious metals, master limited partnerships (MLPs), Treasury Inflation-Protected Securities (TIPS) and other fixed income securities. However, these exposures may change from time to time and exposures to new real assets categories may be added or exposures to existing real assets categories may be deleted.

The fund 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.

The fund may invest up to 10% of its net assets in affiliated and unaffiliated exchange-traded funds (ETFs) and may also invest in certain other securities, including fixed income securities, and derivative instruments, including gold futures contracts and other commodity-linked futures. With respect to investments in fixed income securities, the fund may hold securities of any quality, maturity or duration.

The fund may gain exposure to the commodity markets by investing up to 25% of the fund’s total assets in a wholly owned subsidiary formed under the laws of the Cayman Islands (the “Subsidiary”), which shares the same portfolio management team as the fund and invests mainly in commodity-linked derivative instruments (including, but not limited to, futures contracts, options, and total return swaps) and fixed income instruments, some of which may serve as margin or collateral for the Subsidiary’s derivatives positions.

**Management process.** The investment process starts with top-down allocations to each of the underlying real assets categories, and then continues with allocations to the subsectors within each category. Portfolio management then monitors the current economic environment and reviews the real assets category and subsector allocations. Investment positions are adjusted on an ongoing basis based upon portfolio management’s macro views in an effort to increase returns through tactical allocations. Within each of the subsectors, portfolio management values each individual security and uses the relative attractiveness of each to select what it believes to be the best investments to fill the subsector allocations defined by the top-down allocation process. The portfolio is monitored on an ongoing basis for risk management purposes.

Portfolio management may consider information about Environmental, Social and Governance (ESG) issues in its fundamental research process and when making investment decisions.

**Derivatives.** In addition to the commodity-linked derivatives, portfolio management generally may, but is not required to, use forward currency contracts (i) to hedge the fund’s exposure to changes in foreign currency denominated portfolio holdings; (ii) to facilitate transactions in foreign currency denominated securities; or (iii) for non-hedging purposes to seek to enhance potential gains.

The fund may also use other types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

**Securities lending.** The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, banks and pooled investment vehicles.

## MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

**Security selection risk.** The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

**Stock market risk.** When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

**Market disruption risk.** Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Market disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Recent market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, and the significant uncertainty, market volatility, decreased economic and other activity and increased government activity that it has caused. Specifically, COVID-19 has led

to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in-place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and a prolonged pandemic may result in the fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others.

**Foreign investment risk.** The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments, as well as US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the fund's investments, prevent the fund from realizing the full value of its investments or prevent the fund from selling securities it holds. In June 2016, citizens of the United Kingdom approved a referendum to leave the European Union (EU) and in March 2017, the United Kingdom initiated the formal process of withdrawing from the EU. On January 31, 2020, the United Kingdom officially withdrew from the EU pursuant to a withdrawal agreement, providing for a transition period, initially through December 31, 2020, in which the United Kingdom will seek to negotiate and finalize a trade deal with the EU, but that may be extended for up to two years. During this transition period, the United Kingdom will effectively remain in the EU from an economic perspective but will no longer have any political representation on the EU parliament. Significant uncertainty exists regarding the outcome of these negotiations and any adverse economic and political effects it may have on the United Kingdom, other EU countries and the global economy.

Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

**Emerging markets risk.** Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

**Real estate securities risk.** Real estate companies, including REITs, can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, decreases in real estate value, increases in property taxes and operating expenses, liabilities or losses due to environmental problems, delays in completion of construction, falling rents (whether due to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, lack of credit, failure of borrowers to repay loans and losses from casualty or condemnation. Real estate companies may be adversely affected by the recent pandemic spread of the novel coronavirus known as COVID-19, which has led to decreased economic activity, widespread business and other closures and rapid increases in unemployment that may cause increased defaults on rent, loans or other obligations and increase the probability of an economic recession or depression. In addition, many real estate companies, including REITs, utilize leverage which increases investment risk. Highly leveraged real estate companies are particularly vulnerable to the effects of an economic downturn (including an economic downturn caused by the COVID-19 pandemic). Further, REITs are dependent upon management skills, may not be diversified and may have relatively small market capitalizations, which can increase volatility. REITs must satisfy certain requirements in order to qualify for favorable tax treatment under applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a fund, a shareholder will bear expenses of the REITs in addition to expenses of the fund and will not be entitled to the federal income tax deduction for qualified REIT dividends available to noncorporate investors that own REITs directly unless certain holding period and other requirements are satisfied.

**Infrastructure-related companies risk.** Infrastructure-related companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, commodities markets disruptions (e.g., significant decreases over short time periods in the price of oil), technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates. Infrastructure-related companies may be adversely affected by the recent pandemic spread of the novel

coronavirus known as COVID-19, which may cause decreased demand for infrastructure projects and increased delays or cancellations of infrastructure projects. The pandemic may affect certain types of infrastructure assets more than others (e.g., airports, toll roads, ports and midstream oil infrastructure companies). A company is considered to be an infrastructure-related company if at least 50% of its non-cash assets are infrastructure assets or 50% of its gross income or net profits are derived, directly or indirectly, from the ownership, management, construction, operation, utilization or financing of infrastructure assets.

**Natural resources securities risk.** Securities of natural resources companies may be affected by a variety of factors, including global political and economic developments, natural disasters in major natural resource areas, fluctuations in commodity prices, government regulations and fluctuating demand caused by, among other causes, rising interest rates, general economic conditions and energy conservation efforts.

**Commodities-related investments risk.** The commodities-linked derivative instruments in which the fund invests tend to be more volatile than many other types of securities and may subject the fund to special risks that do not apply to all derivatives transactions. For example, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, tariffs, policies of commodity cartels and international economic, political and regulatory developments.

**Gold-related investments risk.** Prices of gold or other precious metals and minerals-related stocks may move up and down rapidly, and have historically offered lower long-term performance than the stock market as a whole. Gold and other precious metals prices can be influenced by a variety of economic, financial and political factors, especially inflation: when inflation is low or expected to fall, prices tend to be weak.

**Master limited partnership risk.** Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments could have poor returns.

MLPs are also subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic and other conditions.

MLPs often operate in the energy infrastructure sector and are subject to specific risks that could cause the value of the MLP to decline, including, among others: fluctuations in commodity prices; fluctuations in consumer demand for commodities such as oil, natural gas or petroleum products; fluctuations in the supply of oil, natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; extreme weather or other natural disasters; and threats of terrorist attacks. Additionally, changes in economic conditions of key energy producing and consuming countries, domestic and foreign government regulations, international politics, policies of the Organization of Petroleum Exporting Countries (OPEC), taxation and tariffs may adversely impact the profitability of energy infrastructure companies. Moreover, energy infrastructure companies may incur environmental costs and liabilities due to the nature of their businesses and substances handled. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy infrastructure companies.

**Inflation/deflation risk.** During periods of low inflation or deflation, investments in securities that typically offer some protection from inflation (including investments in natural resources, infrastructure related companies, certain commodities and real estate related companies, among others) could decline in value, causing the fund to underperform.

**Inflation-indexed bond risk.** Any rise in interest rates may cause inflation-indexed bonds to decline in price, hurting fund performance. If interest rates rise due to reasons other than inflation, the fund's investment in these securities may not be fully protected from the effects of rising interest rates. The fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The performance of any bonds that are indexed to non-US rates of inflation may be higher or lower than those indexed to US inflation rates. The fund's actual returns could fail to match the real rate of inflation.

**Credit risk.** The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

**Interest rate risk.** When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive the fund will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of

duration.) Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Rising interest rates may prompt redemptions from the fund, which may force the fund to sell investments at a time when it is not advantageous to do so, which could result in losses. The fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

**Derivatives risk.** Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

**ETF risk.** Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment strategy it follows. The fund may incur brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF's fees and expenses, which are passed through to ETF shareholders.

**Prepayment and extension risk.** When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the fund's share price and yield and could hurt fund performance. Prepayments could also create capital gains tax liability in some instances.

**Focus risk.** To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance.

**Counterparty risk.** A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

**Liquidity risk.** In certain situations, it may be difficult or impossible to sell an investment and/or the fund may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. Unusual market conditions, such as an unusually high volume of redemptions or other similar conditions could increase liquidity risk for the fund, and in extreme conditions, the fund could have difficulty meeting redemption requests.

**Pricing risk.** If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

**Tax status risk.** Income and gains from commodities or certain commodity-linked derivatives do not constitute "qualifying income" to the fund for purposes of qualification as a "regulated investment company" for federal income tax purposes. The Internal Revenue Service has issued a private ruling to the fund that income derived from the fund's investment in the Subsidiary will constitute qualifying income to the fund. In addition, the Internal Revenue Service issued regulations under which the fund expects its income attributable to its investment in the Subsidiary to be treated as qualifying income. Income from other commodity-linked derivatives in which the fund invests directly or indirectly may not constitute qualifying income. If the fund's nonqualifying income exceeds 10% of the fund's gross income, the fund may fail to qualify as a regulated investment company and be subject to a tax at the fund level.

**Subsidiary risk.** The fund may invest in the Subsidiary, which is not registered as an investment company under the Investment Company Act of 1940, as amended, and therefore is not subject to all of the investor protections of the Investment Company Act of 1940. A regulatory change in the US or the Cayman Islands, under which the fund and the Subsidiary, respectively, are organized, that impacts the Subsidiary or how the fund invests in the Subsidiary, such as a change in tax law, could adversely affect the fund. By investing in the Subsidiary, the fund is exposed to the risks associated with the Subsidiary's investments, which generally include the risks of investing in derivatives and commodities-related investments.

**Securities lending risk.** Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

**ESG investing risk.** When portfolio management considers ESG factors in its fundamental research process and when making investment decisions, there is a risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers and, therefore, may underperform funds that do not consider ESG factors.

**Operational and technology risk.** Cyber-attacks, disruptions or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

## PAST PERFORMANCE

How a fund's returns vary from year to year can give an idea of its risk; so can comparing fund performance to overall market performance (as measured by an appropriate market index). Past performance may not indicate future results. All performance figures below assume that dividends and distributions were reinvested. For more recent performance figures, go to [dws.com](http://dws.com) (the Web site does not form a part of this prospectus) or call the telephone number included in this prospectus.

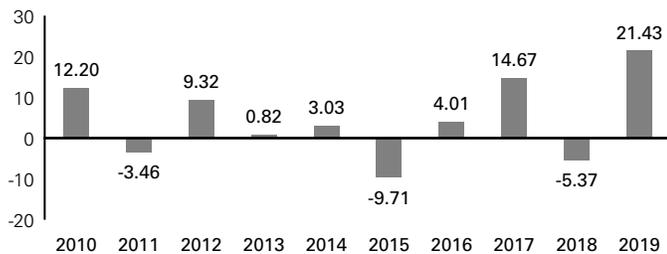
The performance figures for Class R shares prior to the inception date are based on the historical performance of Class A, adjusted to reflect the higher total annual operating expenses of Class R.

On April 26, 2016, the fund's investment strategy was changed and the fund was restructured from a fund-of-funds (i.e., a fund investing primarily in other DWS funds) to a direct investment fund (i.e., a fund investing directly in securities and other investments). Performance would have been different if the fund's current investment strategy and structure had been in effect during the period prior to April 26, 2016.

The performance figures for Class T shares prior to class inception are based on the historical performance of the fund's Institutional Class shares adjusted to reflect the higher expenses and applicable sales charges of Class T.

#### CALENDAR YEAR TOTAL RETURNS (%) (Class A)

These year-by-year returns do not include sales charges, if any, and would be lower if they did. Returns for other classes were different and are not shown here.



	Returns	Period ending
<b>Best Quarter</b>	12.79%	March 31, 2019
<b>Worst Quarter</b>	-8.39%	September 30, 2011
<b>Year-to-Date</b>	-9.78%	June 30, 2020

#### AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2019 expressed as a %)

After-tax returns (which are shown only for Class A and would be different for other classes) reflect the historical highest individual federal income tax rates, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan.

	Class Inception	1 Year	5 Years	10 Years
<b>Class A</b> before tax	7/30/2007	14.44	3.12	3.67
After tax on distributions		13.76	2.54	2.98
After tax on distributions and sale of fund shares		8.71	2.20	2.62
<b>Class T</b> before tax	6/5/2017	18.39	3.86	4.07
<b>Class C</b> before tax	7/30/2007	20.54	3.56	3.51
<b>Class R</b> before tax	6/1/2011	21.22	4.10	4.07
<b>INST Class</b> before tax	7/30/2007	21.79	4.67	4.61
<b>Class S</b> before tax	7/30/2007	21.54	4.49	4.48
<b>MSCI World Index</b> (reflects no deduction for fees or expenses)		27.67	8.74	9.47
<b>Bloomberg Barclays US Treasury Inflation Notes Index</b> (reflects no deduction for fees, expenses or taxes)		8.43	2.62	3.36
<b>Blended Index</b>		19.66	3.93	5.54

	Class Inception	1 Year	5 Years	Since Inception
<b>Class R6</b> before tax	11/28/2014	21.80	4.67	4.39
<b>MSCI World Index</b> (reflects no deduction for fees or expenses)		27.67	8.74	8.17
<b>Bloomberg Barclays US Treasury Inflation Notes Index</b> (reflects no deduction for fees, expenses or taxes)		8.43	2.62	2.34
<b>Blended Index</b>		19.66	3.93	3.50

**Blended Index** Blended Index is composed of 30% in the DJ Brookfield Infrastructure Index, 30% in the FTSE EPRA/NAREIT Developed Index, 15% in the Bloomberg Commodity Index, 15% in the S&P Global Natural Resources Index and 10% in the Bloomberg Barclays US Treasury Inflation Notes Index.

The Advisor believes the Blended Index provides additional comparative performance information and represents the fund's overall investment strategy.

## MANAGEMENT

### Investment Advisor

DWS Investment Management Americas, Inc.

### Subadvisor

RREEF America L.L.C.

### Portfolio Manager(s)

**John W. Vojticek, Managing Director.** Portfolio Manager of the fund. Began managing the fund in 2015.

**Francis X. Greywitt III, Managing Director.** Portfolio Manager of the fund. Began managing the fund in 2016.

**Evan Rudy, CFA, Director.** Portfolio Manager of the fund. Began managing the fund in 2016.

## PURCHASE AND SALE OF FUND SHARES

### MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
<b>ATC</b>	1,000	500	1,000	500
<b>R</b>	None	N/A	N/A	N/A
<b>R6</b>	None	N/A	N/A	N/A
<b>INST</b>	1,000,000	N/A	N/A	N/A
<b>S</b>	2,500	1,000	1,000	1,000

For participants in all group retirement plans for Class A, T, C and S shares, and in certain fee-based and wrap programs approved by the Advisor for Class A, C and S shares, there is no minimum initial investment and no minimum additional investment. For Section 529 college savings plans, there is no minimum initial investment and no minimum additional investment for Class S shares and Class R6 shares. Certain intermediaries that offer Class S shares in their brokerage platforms may be eligible for an investment minimum waiver. In certain instances, the minimum initial investment may be waived for Institutional Class shares. There is no minimum additional investment for Class R, Class R6 and Institutional Class shares. The minimum additional investment in all other instances is \$50.

### TO PLACE ORDERS

<b>Mail</b>	All Requests	DWS PO Box 219151 Kansas City, MO 64121-9151
<b>Expedited Mail</b>		DWS 210 West 10th Street Kansas City, MO 64105-1614
<b>Web Site</b>		dws.com
<b>Telephone</b>		(800) 728-3337, M – F 8 a.m. – 7 p.m. ET
<b>TDD Line</b>		(800) 972-3006, M – F 8 a.m. – 7 p.m. ET

The fund is generally open on days when the New York Stock Exchange is open for regular trading. Initial investments must be sent by mail. You can make additional investments or sell shares of the fund on any business day by visiting our Web site, by mail, or by telephone; however you may have to elect certain privileges on your initial account application. If you are working with a financial representative, contact your financial representative for assistance with buying or selling fund shares. A financial representative separately may impose its own policies and procedures for buying and selling fund shares.

Class T shares are closed to new purchases, except in connection with the reinvestment of dividends or other distributions where Class T shares have been issued. Class R shares are generally available only to certain retirement plans, which may have their own policies or instructions for buying and selling fund shares. Class R6 shares are generally available only to certain qualifying plans and programs, which may have their own policies or instructions for buying and selling fund shares. Institutional Class shares are generally available only to qualified institutions. Class S shares are only available to a limited group of investors

as well as through firms that have an agreement with DWS Distributors, Inc. to offer the shares on an agency basis on brokerage platforms.

### TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, the Advisor, and/or the Advisor's affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

No such payments are made with respect to Class R6 shares. To the extent the fund makes such payments with respect to another class of its shares, the expense is borne by the other share class.

## Fund Details

### ADDITIONAL INFORMATION ABOUT FUND STRATEGIES AND RISKS

#### INVESTMENT OBJECTIVE

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

#### PRINCIPAL INVESTMENT STRATEGIES

**Main investments.** The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in a combination of investments that the Advisor believes offer exposure to “real assets.” Currently, the Advisor intends to seek exposure to the following real assets categories (either directly or through investments in companies that own or derive a significant portion of their value from such real assets or the production thereof): real estate (REITs and real estate operating companies), commodities (commodity futures), natural resource related equities (energy, metals and mining, paper and forestry, chemicals), infrastructure (regulated utilities, transport, communications, pipelines, seaports, airports and toll roads), gold and other precious metals, master limited partnerships (MLPs), Treasury Inflation-Protected Securities (TIPS) and other fixed income securities. However, these exposures may change from time to time and exposures to new real assets categories may be added or exposures to existing real assets categories may be deleted.

The fund 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.

The fund may invest up to 10% of its net assets in affiliated and unaffiliated exchange-traded funds (ETFs) and may also invest in certain other securities, including fixed income securities, and derivative instruments, including gold futures contracts and other commodity-linked futures. With respect to investments in fixed income securities, the fund may hold securities of any quality, maturity or duration.

The fund may gain exposure to the commodity markets by investing up to 25% of the fund’s total assets in a wholly owned subsidiary formed under the laws of the Cayman Islands (the “Subsidiary”), which shares the same portfolio management team as the fund and invests mainly in commodity-linked derivative instruments (including, but not limited to, futures contracts, options, and total return swaps) and fixed income instruments, some of which may serve as margin or collateral for the Subsidiary’s derivatives positions.

**Management process.** The investment process starts with top-down allocations to each of the underlying real assets categories, and then continues with allocations to the subsectors within each category. Portfolio management then monitors the current economic environment and reviews the real assets category and subsector allocations. Investment positions are adjusted on an ongoing basis based upon portfolio management’s macro views in an effort to increase returns through tactical allocations. Within each of the subsectors, portfolio management values each individual security and uses the relative attractiveness of each to select what it believes to be the best investments to fill the subsector allocations defined by the top-down allocation process. The portfolio is monitored on an ongoing basis for risk management purposes.

Portfolio management may consider information about Environmental, Social and Governance (ESG) issues in its fundamental research process and when making investment decisions.

**Derivatives.** In addition to the commodity-linked derivatives, portfolio management generally may, but is not required to, use forward currency contracts (i) to hedge the fund’s exposure to changes in foreign currency denominated portfolio holdings; (ii) to facilitate transactions in foreign currency denominated securities; or (iii) for non-hedging purposes to seek to enhance potential gains.

The fund may also use other types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

**Securities lending.** The fund may lend securities (up to one-third of total assets) to approved institutions, such as registered broker-dealers, banks and pooled investment vehicles.

## MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

**Security selection risk.** The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

**Stock market risk.** When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments the fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. To the extent that the fund invests in a particular geographic region, capitalization or sector, the fund's performance may be affected by the general performance of that region, capitalization or sector.

**Market disruption risk.** Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to disruptions in the US and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on the fund and its investments. Market disruptions could cause the fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

Recent market disruption events include the pandemic spread of the novel coronavirus known as COVID-19, and the significant uncertainty, market volatility, decreased economic and other activity and increased government

activity that it has caused. Specifically, COVID-19 has led to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in-place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and a prolonged pandemic may result in the fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others.

**Foreign investment risk.** The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments, as well as US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes, could undermine the value of the fund's investments, prevent the fund from realizing the full value of its investments or prevent the fund from selling securities it holds. In June 2016, citizens of the United Kingdom approved a referendum to leave the European Union (EU) and in March 2017, the United Kingdom initiated the formal process of withdrawing from the EU. On January 31, 2020, the United Kingdom officially withdrew from the EU pursuant to a withdrawal agreement, providing for a transition period, initially through December 31, 2020, in which the United Kingdom will seek to negotiate and finalize a trade deal with the EU, but that may be extended for up to two years. During this transition period, the United Kingdom will effectively remain in the EU from an economic perspective but will no longer have any political representation on the EU parliament. Significant uncertainty exists regarding the outcome of these negotiations and any adverse economic and political effects it may have on the United Kingdom, other EU countries and the global economy.

Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding or other taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the fund's foreign investments.

**Emerging markets risk.** Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Emerging markets countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

**Real estate securities risk.** Real estate companies, including REITs, can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, decreases in real estate value, increases in property taxes and operating expenses, liabilities or losses due to environmental problems, delays in completion of construction, falling rents (whether due to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, lack of credit, failure of borrowers to repay loans and losses from casualty or condemnation. Real estate companies may be adversely affected by the recent pandemic spread of the novel coronavirus known as COVID-19, which has led to decreased economic activity, widespread business and other closures and rapid increases in unemployment that may cause increased defaults on rent, loans or other obligations and increase the probability of an economic recession or depression. In addition, many real estate companies, including REITs, utilize leverage which increases investment risk. Highly leveraged real estate companies are particularly vulnerable to the effects of an economic downturn (including an economic downturn caused by the COVID-19 pandemic). Further, REITs are dependent upon management skills, may not be diversified and may have relatively small market capitalizations, which can increase volatility. REITs must satisfy certain requirements in order to qualify for favorable tax treatment

under applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a fund, a shareholder will bear expenses of the REITs in addition to expenses of the fund and will not be entitled to the federal income tax deduction for qualified REIT dividends available to noncorporate investors that own REITs directly unless certain holding period and other requirements are satisfied.

**Infrastructure-related companies risk.** Infrastructure-related companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, commodities markets disruptions (e.g., significant decreases over short time periods in the price of oil), technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates. Infrastructure-related companies may be adversely affected by the recent pandemic spread of the novel coronavirus known as COVID-19, which may cause decreased demand for infrastructure projects and increased delays or cancellations of infrastructure projects. The pandemic may affect certain types of infrastructure assets more than others (e.g., airports, toll roads, ports and midstream oil infrastructure companies). A company is considered to be an infrastructure-related company if at least 50% of its non-cash assets are infrastructure assets or 50% of its gross income or net profits are derived, directly or indirectly, from the ownership, management, construction, operation, utilization or financing of infrastructure assets.

**Natural resources securities risk.** Securities of natural resources companies may be affected by a variety of factors, including global political and economic developments, natural disasters in major natural resource areas, fluctuations in commodity prices, government regulations and fluctuating demand caused by, among other causes, rising interest rates, general economic conditions and energy conservation efforts.

**Commodities-related investments risk.** The commodities-linked derivative instruments in which the fund invests tend to be more volatile than many other types of securities and may subject the fund to special risks that do not apply to all derivatives transactions. For example, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock

disease, changes in storage costs, embargoes, tariffs, policies of commodity cartels and international economic, political and regulatory developments.

The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, minerals, or agricultural products), a futures contract, swap or commodity index, or other economic variables linked to changes in the value of commodities or the commodities markets. A liquid secondary market may not exist for the types of commodity-linked derivative instruments the fund buys, which may make it difficult for the fund to sell them at an acceptable price. The fund's ability to gain exposure to commodity-linked investments and achieve its investment objective may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended.

**Gold-related investments risk.** Prices of gold or other precious metals and minerals-related stocks may move up and down rapidly, and have historically offered lower long-term performance than the stock market as a whole. Gold and other precious metals prices can be influenced by a variety of economic, financial and political factors, especially inflation: when inflation is low or expected to fall, prices tend to be weak.

**Master limited partnership risk.** Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments could have poor returns.

MLPs are also subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic and other conditions.

MLPs often operate in the energy infrastructure sector and are subject to specific risks that could cause the value of the MLP to decline, including, among others: fluctuations in commodity prices; fluctuations in consumer demand for commodities such as oil, natural gas or petroleum products; fluctuations in the supply of oil, natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; extreme weather

or other natural disasters; and threats of terrorist attacks. Additionally, changes in economic conditions of key energy producing and consuming countries, domestic and foreign government regulations, international politics, policies of the Organization of Petroleum Exporting Countries (OPEC), taxation and tariffs may adversely impact the profitability of energy infrastructure companies. Moreover, energy infrastructure companies may incur environmental costs and liabilities due to the nature of their businesses and substances handled. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy infrastructure companies.

**Inflation/deflation risk.** During periods of low inflation or deflation, investments in securities that typically offer some protection from inflation (including investments in natural resources, infrastructure related companies, certain commodities and real estate related companies, among others) could decline in value, causing the fund to underperform.

**Inflation-indexed bond risk.** Any rise in interest rates may cause inflation-indexed bonds to decline in price, hurting fund performance. If interest rates rise due to reasons other than inflation, the fund's investment in these securities may not be fully protected from the effects of rising interest rates. The fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The performance of any bonds that are indexed to non-US rates of inflation may be higher or lower than those indexed to US inflation rates. The fund's actual returns could fail to match the real rate of inflation.

**Credit risk.** The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

For securities that rely on third-party guarantors to support their credit quality, the same risks may apply if the financial condition of the guarantor deteriorates or the guarantor ceases to insure securities. Because guarantors may insure many types of securities, including subprime mortgage bonds and other high-risk bonds, their financial condition could deteriorate as a result of events that have little or no connection to securities owned by the fund.

Some securities issued by US government agencies or instrumentalities are backed by the full faith and credit of the US government. Other securities that are supported only by the credit of the issuing agency or instrumentality are subject to greater credit risk than securities backed by the full faith and credit of the US government. This is because the US government might provide financial support, but has no obligation to do so, if there is a potential or actual loss of principal or failure to make interest payments.

**Interest rate risk.** When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive the fund will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.) Recent and potential future changes in monetary policy made by central banks or governments are likely to affect the level of interest rates. Rising interest rates may prompt redemptions from the fund, which may force the fund to sell investments at a time when it is not advantageous to do so, which could result in losses. The fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

**Derivatives risk.** Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Derivatives whose values are tied to the value of commodities will subject the fund directly to commodities risk and tax risk associated with investment in commodities. See the "Commodities-related investments risk" and "Tax status risk" sections for additional information. In addition, derivative instruments whose values are tied to the value of hedge funds will be subject to the risks of the assets held by the hedge fund, structural risks of hedge funds (e.g., liquidity risk and transparency risk) and pricing risk.

**ETF risk.** Because ETFs trade on a securities exchange, their shares may trade at a premium or discount to their net asset value. An ETF is subject to the risks of the assets in which it invests as well as those of the investment strategy it follows. The fund may incur brokerage costs when it buys and sells shares of an ETF and also bears its proportionate share of the ETF's fees and expenses, which are passed through to ETF shareholders.

Fees and expenses incurred by an ETF may include trading costs, operating expenses, licensing fees, trustee fees and marketing expenses. With an index ETF, these costs may contribute to the ETF not fully matching the performance of the index it is designed to track.

**Prepayment and extension risk.** When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the

fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the fund's share price and yield and could hurt fund performance. Prepayments could also create capital gains tax liability in some instances.

**Focus risk.** To the extent that the fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the fund's performance.

**Counterparty risk.** A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

**Liquidity risk.** In certain situations, it may be difficult or impossible to sell an investment and/or the fund may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. Unusual market conditions, such as an unusually high volume of redemptions or other similar conditions could increase liquidity risk for the fund, and in extreme conditions, the fund could have difficulty meeting redemption requests.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced). This may affect only certain securities or an overall securities market.

**Pricing risk.** If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the fund from being able

to realize full value and thus sell a security for its full valuation. This could cause a material decline in the fund's net asset value.

**Tax status risk.** Income and gains from commodities or certain commodity-linked derivatives do not constitute "qualifying income" to the fund for purposes of qualification as a "regulated investment company" for federal income tax purposes. The Internal Revenue Service has issued a private ruling to the fund that income derived from the fund's investment in the Subsidiary will constitute qualifying income to the fund. In addition, the Internal Revenue Service issued regulations under which the fund expects its income attributable to its investment in the Subsidiary to be treated as qualifying income. Income from other commodity-linked derivatives in which the fund invests directly or indirectly may not constitute qualifying income. If the fund's nonqualifying income exceeds 10% of the fund's gross income, the fund may fail to qualify as a regulated investment company and be subject to a tax at the fund level.

**Subsidiary risk.** The fund may invest in the Subsidiary, which is not registered as an investment company under the Investment Company Act of 1940, as amended, and therefore is not subject to all of the investor protections of the Investment Company Act of 1940. A regulatory change in the US or the Cayman Islands, under which the fund and the Subsidiary, respectively, are organized, that impacts the Subsidiary or how the fund invests in the Subsidiary, such as a change in tax law, could adversely affect the fund. By investing in the Subsidiary, the fund is exposed to the risks associated with the Subsidiary's investments, which generally include the risks of investing in derivatives and commodities-related investments.

**Securities lending risk.** Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

**ESG investing risk.** When portfolio management considers ESG factors in its fundamental research process and when making investment decisions, there is a risk that the fund may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers and, therefore, may underperform funds that do not consider ESG factors.

**Operational and technology risk.** Cyber-attacks, disruptions or failures that affect the fund's service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations. For example, the fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be

corrupted and operations may be disrupted (e.g., cyber-attacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the fund's net asset value and impede trading). Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the fund's operations.

While the fund and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the fund or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the fund's service providers could impact the ability to conduct the fund's operations. In addition, the fund cannot directly control any cybersecurity plans and systems put in place by its service providers, fund counterparties, issuers of securities held by the fund or other market participants.

Cyber-attacks may include unauthorized attempts by third parties to improperly access, modify, disrupt the operations of, or prevent access to the systems of the fund's service providers or counterparties, issuers of securities held by the fund or other market participants or data within them. In addition, power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data.

Cyber-attacks, disruptions, or failures may adversely affect the fund and its shareholders or cause reputational damage and subject the fund to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. In addition, cyber-attacks, disruptions, or failures involving a fund counterparty could affect such counterparty's ability to meet its obligations to the fund, which may result in losses to the fund and its shareholders. Similar types of operational and technology risks are also present for issuers of securities held by the fund, which could have material adverse consequences for such issuers, and may cause the fund's investments to lose value. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market,

which may result in the fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments.

For example, the fund relies on various sources to calculate its NAV. Therefore, the fund is subject to certain operational risks associated with reliance on third party service providers and data sources. NAV calculation may be impacted by operational risks arising from factors such as failures in systems and technology. Such failures may result in delays in the calculation of the fund's NAV and/or the inability to calculate NAV over extended time periods. The fund may be unable to recover any losses associated with such failures.

## OTHER POLICIES AND RISKS

While the previous pages describe the main points of the fund's strategy and risks, there are a few other matters to know about:

- Although major changes tend to be infrequent, the fund's Board could change the fund's investment objective without seeking shareholder approval. The fund's Board will provide shareholders with at least 60 days' notice prior to making any changes to the fund's 80% investment policy as described herein.
  - When, in the Advisor's opinion, it is advisable to adopt a temporary defensive position because of unusual and adverse or other market conditions, up to 100% of the fund's assets may be held in cash or invested in money market securities or other short-term investments. Short-term investments consist of (1) foreign and domestic obligations of sovereign governments and their agencies and instrumentalities, authorities and political subdivisions; (2) other short-term high quality rated debt securities or, if unrated, determined to be of comparable quality in the opinion of the Advisor; (3) commercial paper; (4) bank obligations, including negotiable certificates of deposit, time deposits and bankers' acceptances; and (5) repurchase agreements. Short-term investments may also include shares of money market mutual funds. To the extent the fund invests in such instruments, the fund will not be pursuing its investment objective. However, portfolio management may choose to not use these strategies for various reasons, even in volatile market conditions.
  - The fund is a "commodity pool" and is subject to the requirements of the Commodity Exchange Act (CEA), as amended, and the rules of the Commodity Futures Trading Commission (CFTC) promulgated thereunder. The Advisor acts as a "commodity pool operator" with respect to the operation of the fund as a "commodity pool" under and pursuant to the CEA. The Advisor and the fund are subject to dual regulation by the CFTC and
- the SEC. The CFTC has adopted regulations that seek to "harmonize" CFTC regulations with overlapping SEC rules and regulations. The fund and the Advisor will remain subject to certain CFTC-mandated disclosure, reporting and recordkeeping regulations under the CFTC harmonization regulations. Compliance with the CFTC regulations could increase the fund's expenses, adversely affecting investment returns.
  - The Subsidiary is a "commodity pool" and is subject to the requirements of the CEA, as amended and the rules of the CFTC promulgated thereunder. The Advisor has claimed a limited exemption from certain of the requirements of the CEA and the CFTC rules with respect to the Subsidiary. The Advisor will act as a "commodity pool operator" with respect to the operation of the Subsidiary and will comply with the requirements of the exemption.
  - From time to time, the fund may have a concentration of shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the fund.
  - Your fund assets may be at risk of being transferred to the appropriate state if you fail to maintain a valid address and/or if certain activity does not occur in your account within the time specified by state abandoned property law. Contact your financial representative or the transfer agent for additional information.
  - Shareholders of the fund (which may include affiliated and/or non-affiliated registered investment companies that invest in the fund) may make relatively large redemptions or purchases of fund shares. These transactions may cause the fund to have to sell securities or invest additional cash, as the case may be. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the fund's performance to the extent that the fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could adversely impact the fund's liquidity, accelerate the realization of taxable income if sales of securities resulted in capital gains or other income and increase transaction costs, which may adversely affect the fund's performance. These transactions could also adversely impact the fund's ability to implement its investment strategies and pursue its investment objective, and, as a result, a larger portion of the fund's assets may be held in cash or cash equivalents. In addition, large redemptions could significantly reduce the fund's assets, which may result in an increase in the fund's expense ratio on account of expenses being spread over a smaller asset base and/or the loss of fee breakpoints.

### For More Information

This prospectus doesn't tell you about every policy or risk of investing in the fund. If you want more information on the fund's allowable securities and investment practices

and the characteristics and risks of each one, you may want to request a copy of the Statement of Additional Information (the back cover tells you how to do this).

Keep in mind that there is no assurance that the fund will achieve its investment objective.

A complete list of the fund's portfolio holdings as of the month-end is posted on [dws.com](http://dws.com) on or after the last day of the following month. More frequent posting of portfolio holdings information may be made from time to time on [dws.com](http://dws.com). The posted portfolio holdings information is available by fund and generally remains accessible at least until the date on which the fund files its Form N-CSR or publicly available Form N-PORT with the SEC for the period that includes the date as of which the posted information is current. In addition, the fund's top ten equity holdings and other fund information is posted on [dws.com](http://dws.com) as of the calendar quarter-end on or after the 10th calendar day following quarter-end. The fund's Statement of Additional Information includes a description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio holdings.

## WHO MANAGES AND OVERSEES THE FUND

### The Investment Advisor

DWS Investment Management Americas, Inc. ("DIMA" or the "Advisor"), with headquarters at 875 Third Avenue, New York, NY 10022, is the investment advisor for the fund. Under the oversight of the Board, the Advisor, or a subadvisor, makes investment decisions, buys and sells securities for the fund and conducts research that leads to these purchase and sale decisions. The Advisor is an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), a separate, publicly-listed financial services firm that is an indirect, majority-owned subsidiary of Deutsche Bank AG. The Advisor and its predecessors have more than 90 years of experience managing mutual funds and provide a full range of global investment advisory services to institutional and retail clients.

DWS represents the asset management activities conducted by DWS Group or any of its subsidiaries, including DIMA, other affiliated investment advisors and DWS Distributors, Inc. ("DDI" or the "Distributor"). DWS is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

The Advisor may utilize the resources of its global investment platform to provide investment management services through branch offices or affiliates located outside the US. In some cases, the Advisor may also utilize its branch offices or affiliates located in the US or outside the

US to perform certain services, such as trade execution, trade matching and settlement, or various administrative, back-office or other services. To the extent services are performed outside the US, such activity may be subject to both US and foreign regulation. It is possible that the jurisdiction in which the Advisor or its affiliate performs such services may impose restrictions or limitations on portfolio transactions that are different from, and in addition to, those that apply in the US.

**Management Fee.** The Advisor receives a management fee from the fund. Below is the actual rate paid by the fund for the most recent fiscal year, as a percentage of the fund's average daily net assets.

Fund Name	Fee Paid
DWS RREEF Real Assets Fund	0.77%*

\* Reflecting the effect of expense limitations and/or fee waivers then in effect.

The following waivers are currently in effect:

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%, 1.22%, 1.97%, 1.47%, 0.95%, 0.95% and 1.07% for Class A, Class T, Class C, Class R, Class R6, Institutional Class and Class S, respectively. The agreement may only be terminated with the consent of the fund's Board.

A discussion regarding the basis for the Board's approval of the fund's investment management agreement is contained in the most recent shareholder report for the annual period ended March 31 and the semi-annual period ended September 30 (see "Shareholder reports" on the back cover).

Under a separate administrative services agreement between the fund and the Advisor, the fund pays the Advisor a fee of 0.097% of the fund's average daily net assets for providing most of the fund's administrative services. The administrative services fee discussed above is included in the fees and expenses table under "Other expenses."

### Subadvisor for the fund

RREEF America L.L.C. ("RREEF"), an affiliate of DIMA and an indirect, wholly-owned subsidiary of DWS Group, is the subadvisor for the fund. RREEF, a registered investment advisor, is located at 222 South Riverside Plaza, Chicago, Illinois 60606. DIMA pays a fee to RREEF pursuant to an investment subadvisory agreement between DIMA and RREEF.

RREEF makes the investment decisions, buys and sells securities for the fund and conducts research that leads to these purchase and sale decisions.

RREEF has provided real estate investment management services to institutional investors since 1975 across a diversified portfolio of industrial properties, office buildings, residential apartments and shopping centers. RREEF has also been an investment advisor of real estate securities since 1993.

### **The Subsidiary**

The fund may seek exposure to the commodities markets by investing a portion of its assets in Cayman Real Assets Fund, Ltd., a wholly-owned subsidiary of the fund (the "Subsidiary"). The Advisor and RREEF, as part of their overall advisory services to the fund, manage the investment and reinvestment of the assets of the Subsidiary pursuant to separate management agreements with the Subsidiary. While the Subsidiary is not an investment company registered under the Investment Company Act of 1940, as amended, the management agreements with the Subsidiary include material provisions set forth in the Investment Company Act of 1940 relating to investment advisory agreements. State Street Bank and Trust Company, which currently serves as custodian to the fund, also provides custodian services to the Subsidiary in compliance with relevant provisions of the Investment Company Act of 1940. The Advisor and RREEF do not receive any additional compensation for providing management services to the Subsidiary. In managing the assets of the Subsidiary, the Advisor and RREEF apply the investment policies and restrictions, and compliance policies and procedures of the fund generally as if such assets were held directly by the fund. The financial statements of the Subsidiary are consolidated with the financial statements of the fund and the consolidated financial statements are included in the fund's annual and semi-annual reports to shareholders.

**Multi-Manager Structure.** The Advisor, subject to the approval of the Board, has ultimate responsibility to oversee any subadvisor to the fund and to recommend the hiring, termination and replacement of subadvisors. The fund and the Advisor have received an order from the SEC that permits the Advisor to appoint or replace certain subadvisors, to manage all or a portion of the fund's assets and enter into, amend or terminate a subadvisory agreement with certain subadvisors, in each case subject to the approval of the fund's Board but without obtaining shareholder approval ("multi-manager structure"). The multi-manager structure applies to subadvisors that are not affiliated with the fund or the Advisor ("nonaffiliated subadvisors"), as well as subadvisors that are indirect or direct, wholly-owned subsidiaries of the Advisor or that are indirect or direct, wholly-owned subsidiaries of the same company that, indirectly or directly, wholly owns the Advisor ("wholly-owned subadvisors"). Pursuant to the SEC order, the Advisor, with the approval of the fund's Board, has the discretion to terminate any subadvisor and allocate and reallocate the fund's assets among any other nonaffiliated subadvisors or wholly-owned subadvisors

(including terminating a nonaffiliated subadvisor and replacing it with a wholly-owned subadvisor). The fund and the Advisor are subject to the conditions imposed by the SEC order, including the condition that within 90 days of hiring a new subadvisor pursuant to the multi-manager structure, the fund will provide shareholders with an information statement containing information about the new subadvisor. The shareholders of the fund have approved the multi-manager structure described herein.

### **MANAGEMENT**

The following Portfolio Managers are jointly and primarily responsible for the day-to-day management of the fund.

**John W. Vojticek, Managing Director.** Portfolio Manager of the fund. Began managing the fund in 2015.

- Joined DWS in 2004; previously worked as Principal at KG Redding and Associates, March 2004–September 2004; and previously Managing Director of Deutsche Asset Management from 1996–March 2004.
- Head and Chief Investment Officer of Liquid Real Assets for DWS.
- BS in Business Administration, University of Southern California.

**Francis X. Greywitt III, Managing Director.** Portfolio Manager of the fund. Began managing the fund in 2016.

- Joined DWS in 2005; previously has worked as a REIT analyst with KeyBanc Capital Markets covering the office sector.
- Co-Head of Infrastructure Securities and Co-Lead Portfolio Manager: Chicago.
- Investment industry experience began in 1999.
- BBA, St. Bonaventure University; MBA, University of Chicago.

**Evan Rudy, CFA, Director.** Portfolio Manager of the fund. Began managing the fund in 2016.

- Joined DWS in 2007. Previously, worked as an Analyst at the Townsend Group, a real estate consulting firm.
- Portfolio Analyst, Real Estate & Infrastructure Securities: Chicago.
- BS, Miami University.

The fund's Statement of Additional Information provides additional information about a portfolio manager's investments in the fund, a description of the portfolio management compensation structure and information regarding other accounts managed.

## Investing in the Fund

This prospectus offers the share classes noted on the front cover. All classes of the fund have the same investment objective and investments, but each class has its own fees and expenses, offering you a choice of cost structures:

- **Class A shares, Class T shares and Class C shares** are intended for investors seeking the advice and assistance of a financial representative, who will typically receive compensation for those services.
- **Class R shares, Class R6 shares, Institutional Class shares and Class S shares** are only available to particular investors or through certain programs, as described below.

Your financial representative may also charge you additional fees, commissions or other charges.

The following pages tell you how to invest in the fund and what to expect as a shareholder. The following pages also tell you about many of the services, choices and benefits of being a shareholder. You'll also find information on how to check the status of your account.

If you're investing directly with DWS, all of this information applies to you. If you're investing through a "third party provider" — for example, a workplace retirement plan, financial supermarket or financial representative — your provider may have its own policies or instructions and you should follow those. Refer to Appendix B "Sales Charge Waivers and Discounts Available Through Intermediaries" for information about available sales charge waivers and discounts through certain intermediaries.

You can find out more about the topics covered here by speaking with your financial representative or a representative of your workplace retirement plan or other investment provider. For an analysis of the fees associated with an investment in the fund or similar funds, please refer to [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/) (this Web site does not form a part of this prospectus).

### CHOOSING A SHARE CLASS

Before you invest, take a moment to look over the characteristics of each share class, so that you can be sure to choose the class that's right for you.

We describe each share class in detail on the following pages. But first, you may want to look at the following table, which gives you a brief description and comparison

of the main features of each class. You should consult with your financial representative to determine which class of shares is appropriate for you.

Class T shares are closed to new purchases, except in connection with the reinvestment of dividends or other distributions where Class T shares have been issued.

Classes and features	Points to help you compare
<b>Class A</b> <ul style="list-style-type: none"> <li>■ Sales charge of up to 5.75% charged when you buy shares</li> <li>■ In most cases, no charge when you sell shares</li> <li>■ Up to 0.25% annual shareholder servicing fee</li> </ul>	<ul style="list-style-type: none"> <li>■ Some investors may be able to reduce or eliminate their sales charge; see “Class A Shares” and Appendix B</li> <li>■ Total annual expenses are lower than those for Class C</li> <li>■ Distributions are generally higher than Class C</li> </ul>
<b>Class T</b> <ul style="list-style-type: none"> <li>■ Sales charge of up to 2.50% charged when you buy shares</li> <li>■ No charge when you sell shares</li> <li>■ 0.25% annual distribution/shareholder servicing fee</li> </ul>	<ul style="list-style-type: none"> <li>■ Only available through certain financial intermediaries</li> <li>■ Not available for purchase</li> <li>■ Generally, lower sales charge than Class A when you buy shares</li> <li>■ Total annual expenses are lower than those for Class C</li> <li>■ Unlike Class A, Class T investors are not able to reduce or eliminate their sales charge using any of the purchase privileges described in “Class A Shares”</li> <li>■ No exchange privileges</li> <li>■ Distributions are generally higher than Class C</li> </ul>
<b>Class C</b> <ul style="list-style-type: none"> <li>■ No sales charge when you buy shares</li> <li>■ Deferred sales charge of 1.00%, charged when you sell shares you bought within the last year</li> <li>■ 0.75% annual distribution fee and up to 0.25% annual shareholder servicing fee</li> </ul>	<ul style="list-style-type: none"> <li>■ Unlike Class A and Class T, Class C does not have a sales charge when buying shares, but has higher annual expenses and a one year deferred sales charge</li> <li>■ Distributions are generally lower than Class A and Class T</li> <li>■ Maximum investment applies</li> <li>■ Class C automatically converts to Class A after 10 years, provided that records held by the fund or your financial intermediary verify Class C shares have been held for at least 10 years</li> </ul>
<b>Class R</b> <ul style="list-style-type: none"> <li>■ No sales charge when you buy shares and no deferred sales charge when you sell shares</li> <li>■ 0.25% annual distribution fee and up to 0.25% annual shareholder servicing fee</li> </ul>	<ul style="list-style-type: none"> <li>■ Only available to participants in certain retirement plans</li> <li>■ Distributions are generally higher than Class C but lower than Class A, Class T, Class S or Institutional Class</li> </ul>

<b>Class R6</b> <ul style="list-style-type: none"> <li>■ No sales charge when you buy shares and no deferred sales charge when you sell shares</li> </ul>	<ul style="list-style-type: none"> <li>■ Only available to participants in certain qualifying plans and programs</li> </ul>
<b>Institutional Class</b> <ul style="list-style-type: none"> <li>■ No sales charge when you buy shares and no deferred sales charge when you sell shares</li> </ul>	<ul style="list-style-type: none"> <li>■ Only available to certain institutional investors; typically \$1,000,000 minimum initial investment</li> <li>■ Distributions are generally higher than Class A, T, C and R, and may be higher than Class S, depending on relative expenses</li> </ul>
<b>Class S</b> <ul style="list-style-type: none"> <li>■ No sales charge when you buy shares and no deferred sales charge when you sell shares</li> </ul>	<ul style="list-style-type: none"> <li>■ Limited availability, see “Eligibility Requirements” under “Class S Shares”</li> </ul>

The sales charge on purchases of Class A and Class T shares and the contingent deferred sales charge (CDSC) on redemptions of Class A and Class C shares are paid to the fund’s distributor, DDI, who may distribute all or a portion of the sales charge to your financial representative. In certain instances described below, a sales charge may be waived by DDI or your financial representative. If your financial representative agrees to waive any sales charge due to it from DDI, DDI will not collect the sales charge on your investment or redemption.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers (see Appendix B). In all instances, it is the shareholder’s responsibility to notify the fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary.

### Class A Shares

Class A shares may make sense for long-term investors, especially those who are eligible for a reduced or eliminated sales charge.

Class A shares have a 12b-1 plan, under which a shareholder servicing fee of up to 0.25% is deducted from class assets each year. Because the shareholder servicing fee is continuous in nature, it may, over time, increase the cost of your investment and may cost you more than paying other types of sales charges.

Class A shares have an up-front sales charge that varies with the amount you invest:

Your investment	Front-end sales charge as a % of offering price <sup>1,2</sup>	Front-end sales charge as a % of your net investment <sup>2</sup>
Under \$50,000	5.75%	6.10%
\$50,000–\$99,999	4.50	4.71
\$100,000–\$249,999	3.50	3.63
\$250,000 or more	see below	see below

<sup>1</sup> The “offering price,” the price you pay to buy shares, includes the sales charge which will be deducted directly from your investment.

<sup>2</sup> Because of rounding in the calculation of the offering price, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted.

**You may be able to lower your Class A sales charge if:**

- you indicate your intent in writing to invest at least \$50,000 in any share class of any retail DWS fund (excluding direct purchase of DWS money market funds) over the next 24 months (Letter of Intent);
- your holdings in all share classes of any retail DWS fund (excluding shares in DWS money market funds for which a sales charge has not previously been paid and computed at the maximum offering price at the time of the purchase for which the discount is applicable for Class A shares) you already own plus the amount you’re investing now in Class A shares is at least \$50,000 (Cumulative Discount); or
- you are investing a total of \$50,000 or more in any share class of two or more retail DWS funds (excluding direct purchases of DWS money market funds) on the same day (Combined Purchases).

The point of these three features is to let you count investments made at other times or in certain other funds for purposes of calculating your present sales charge. Any time you can use the privileges to “move” your investment into a lower sales charge category, it’s generally beneficial for you to do so.

For purposes of determining whether you are eligible for a reduced Class A sales charge, you and your immediate family (i.e., your spouse or life partner and your children or stepchildren age 21 or younger) may aggregate your investments in the DWS funds. This includes, for example, investments held in a retirement account, an employee benefit plan or with a financial representative other than the one handling your current purchase. These combined investments will be valued at their current offering price to determine whether your current investment qualifies for a reduced sales charge.

To receive a reduction in your Class A initial sales charge, you must let your financial representative or Shareholder Services know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial representative or Shareholder Services to provide account statements or other information regarding related accounts of you or your immediate family in order to verify your eligibility for a reduced sales charge.

Information about sales charge discounts is available free of charge. Please visit [dws.com](http://dws.com), refer to the section entitled “Purchase and Redemption of Shares” in the fund’s Statement of Additional Information or consult with your financial representative. *Certain intermediaries may provide different sales charge discounts which are described under “Sales Charge Waivers and Discounts Available Through Intermediaries” in Appendix B to this prospectus.*

**In certain circumstances listed below, you may be able to buy Class A shares without a sales charge.** *In addition, certain intermediaries may provide different sales charge waivers. These waivers and the applicable intermediaries are described under “Sales Charge Waivers and Discounts Available Through Intermediaries” in Appendix B to this prospectus.* Your financial representative or Shareholder Services can answer questions and help you determine if you are eligible for any of the sales charge waivers.

**Class A NAV Sales.** Class A shares may be sold at net asset value without a sales charge to:

- (1) investors investing \$250,000 or more, either as a lump sum or through the sales charge reduction features referred to above (collectively, the Large Order NAV Purchase Privilege). The Large Order NAV Purchase Privilege is not available if another net asset value purchase privilege is available. Purchases pursuant to the Large Order NAV Purchase Privilege may be subject to a CDSC of 0.75% if redeemed within 12 months of the original purchase date and 0.50% if redeemed within the following six months. The CDSC is waived under certain circumstances (see below);
- (2) a current or former director or trustee of DWS mutual funds;
- (3) an employee (including the employee’s spouse or life partner and children or stepchildren age 21 or younger) of Deutsche Bank AG or its affiliates or of a subadvisor to any fund in the DWS funds or of a broker-dealer authorized to sell shares of a fund or service agents of a fund;
- (4) certain professionals who assist in the promotion of DWS funds pursuant to personal services contracts with DDI, for themselves or immediate members of their families;
- (5) any trust, pension, profit-sharing or other benefit plan for only such persons listed under the preceding paragraphs (2) and (3);
- (6) persons who purchase such shares through bank trust departments that process such trades through an automated, integrated mutual fund clearing program provided by a third party clearing firm;
- (7) selected employees (including their spouses or life partners and children or stepchildren age 21 or

- younger) of banks and other financial services firms that provide administrative services related to order placement and payment to facilitate transactions in shares of a DWS fund for their clients pursuant to an agreement with DDI or one of its affiliates. Only those employees of such banks and other firms who as part of their usual duties provide services related to transactions in fund shares qualify;
- (8) unit investment trusts sponsored by Ranson & Associates, Inc. and unitholders of unit investment trusts sponsored by Ranson & Associates, Inc. or its predecessors through reinvestment programs described in the prospectuses of such trusts that have such programs;
  - (9) persons who purchase such shares through certain investment advisors registered under the Investment Advisers Act of 1940 and other financial services firms acting solely as agent for their clients, that adhere to certain standards established by DDI, including a requirement that such shares be sold for the benefit of their clients participating in an investment advisory program or agency commission program under which such clients pay a fee to the investment advisor or other firm for portfolio management or agency brokerage services. Such shares are sold for investment purposes and on the condition that they will not be resold except through redemption or repurchase by a fund;
  - (10) financial service firms that have entered into an agreement with DDI to offer Class A shares through a no-load network, platform or self-directed brokerage account that may or may not charge transaction fees to their clients. Refer to the section entitled "Sales Charge Waivers and Discounts Available Through Intermediaries" in Appendix B to this prospectus for information about available sales charge waivers through certain intermediaries;
  - (11) DWS/Ascensus 403(b) Plans established prior to October 1, 2003, provided that the DWS/Ascensus 403(b) Plan is a participant-directed plan that has not less than 200 eligible employees;
  - (12) Employer-sponsored retirement plans that are maintained by a fund at an omnibus level or are part of retirement plans or platforms offered by banks, broker-dealers, financial representatives or insurance companies or serviced by retirement recordkeepers (each, an "Employer-Sponsored Retirement Plan"). For purposes of this sales charge waiver, the term "Employer-Sponsored Retirement Plan" includes 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans, and non-qualified deferred compensation plans, but does not include SEP IRAs, SIMPLE IRAs, or Salary Reduction Simplified Employee Pension Plans (SARSEPs) (each, an "Employer-Sponsored IRA");
- In addition, Class A shares may be sold at net asset value without a sales charge in connection with:
- (13) the acquisition of assets or merger or consolidation with another investment company, and under other circumstances deemed appropriate by DDI and consistent with regulatory requirements;
  - (14) a direct "roll over" of a distribution from a DWS/Ascensus 403(b) Plan or from participants in employer sponsored employee benefit plans maintained on the OmniPlus subaccount recordkeeping system made available through ADP, Inc. under an alliance between ADP, Inc. and DDI and its affiliates into a DWS IRA;
  - (15) reinvestment of fund dividends and distributions;
  - (16) exchanging an investment in Class A shares of another fund in the DWS funds for an investment in the fund; and
  - (17) exchanging an investment in Class C, Class S or Institutional Class shares of the fund for an investment in Class A shares of the same fund pursuant to one of the exchange privileges described in the prospectus.
- Class A shares also may be purchased at net asset value without a sales charge in any amount by members of the plaintiff class in the proceeding known as Howard and Audrey Tabankin, et al. v. Kemper Short-Term Global Income Fund, et al., Case No. 93 C 5231 (N.D. IL). This privilege is generally non-transferable and continues for the lifetime of individual class members and has expired for non-individual class members. To make a purchase at net asset value under this privilege, the investor must, at the time of purchase, submit a written request that the purchase be processed at net asset value pursuant to this privilege specifically identifying the purchaser as a member of the "Tabankin Class." Shares purchased under this privilege will be maintained in a separate account that includes only shares purchased under this privilege. For more details concerning this privilege, class members should refer to the Notice of (i) Proposed Settlement with Defendants; and (ii) Hearing to Determine Fairness of Proposed Settlement, dated August 31, 1995, issued in connection with the aforementioned court proceeding. For sales of fund shares at net asset value pursuant to this privilege, DDI may in its discretion pay dealers and other financial services firms a concession, payable quarterly, at an annual rate of up to 0.25% of net assets attributable to such shares maintained and serviced by the firm. A firm becomes eligible for the concession based upon assets in accounts attributable to shares purchased under this privilege in the month after the month of purchase and the concession continues until terminated by DDI. The privilege of purchasing Class A shares of a fund at net asset value under this privilege is not available if another net asset value purchase privilege also applies.

The Class A CDSC for shares purchased through the Large Order NAV Purchase Privilege will be waived in the event of:

- (1) redemptions by a participant-directed qualified retirement plan described in Internal Revenue Code of 1986, as amended (Internal Revenue Code) Section 401(a), a participant-directed non-qualified deferred compensation plan described in Internal Revenue Code Section 457 or a participant-directed qualified retirement plan described in Internal Revenue Code Section 403(b)(7) which is not sponsored by a K-12 school district;
- (2) redemptions by (i) employer-sponsored employee benefit plans using the subaccount recordkeeping system made available through ADP, Inc. under an alliance between ADP, Inc. and DDI and its affiliates; or (ii) DWS/Ascensus 403(b) Plans;
- (3) redemption of shares of a shareholder (including a registered joint owner) who has died;
- (4) redemption of shares of a shareholder (including a registered joint owner) who after purchase of the shares being redeemed becomes totally disabled (as evidenced by a determination by the federal Social Security Administration);
- (5) redemptions under a fund's Systematic Withdrawal Plan at a maximum of 12% per year of the net asset value of the account; and
- (6) redemptions for certain loan advances, hardship provisions or returns of excess contributions from retirement plans.

*In addition, certain intermediaries may provide different CDSC waivers. These waivers and the applicable intermediaries are described under "Sales Charge Waivers and Discounts Available Through Intermediaries" in Appendix B to this prospectus.*

### **Class T Shares**

Class T shares are closed to new purchases, except in connection with the reinvestment of dividends or other distributions where Class T shares have been issued.

Class T shares may make sense for long-term investors. Exchanges from Class T shares of the fund are not permitted to any other class of the fund or any other DWS funds.

Class T shares are available only to investors through certain third party financial intermediaries. Not all financial intermediaries make Class T shares available to their clients. Consult a representative of your financial intermediary about the availability of Class T shares of the fund and the intermediary's policies, procedures, and other information.

Class T shares have a 12b-1 plan, under which a distribution fee and/or shareholder servicing fee of 0.25% is deducted from class assets each year. Because the 12b-1

fee is continuous in nature, it may, over time, increase the cost of your investment and may cost you more than paying other types of sales charges.

Class T shares of the fund and all DWS funds that offer Class T have an up-front sales charge that varies with the amount you invest:

<b>Your investment</b>	<b>Front-end sales charge as a % of offering price<sup>1,2,3</sup></b>	<b>Front-end sales charge as a % of your net investment<sup>2</sup></b>
Under \$250,000	2.50%	2.56%
\$250,000–\$499,999	2.00	2.04%
\$500,000–\$999,999	1.50	1.52%
\$1 million or more	1.00	1.01%

- <sup>1</sup> The "offering price," the price you pay to buy shares, includes the sales charge which will be deducted directly from your investment.
- <sup>2</sup> Because of rounding in the calculation of the offering price, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted.
- <sup>3</sup> Subsequent purchases cannot be aggregated with prior purchases to qualify for a reduced sales charge.

Information about sales charge discounts is available free of charge. Please visit [dws.com](http://dws.com), refer to the section entitled "Purchase and Redemption of Shares" in the fund's Statement of Additional Information or consult with your financial representative.

There are generally no sales charge waivers for Class T purchases. However, the sales charge will be waived if you are reinvesting dividends or distributions.

Unlike Class A shares, purchases of Class T shares are not subject to any sales charge reduction features such as Letters of Intent, Cumulative Discounts, Combined Purchases or a Large Order NAV Purchase Privilege, if applicable, and a sales charge will be assessed on each separate Class T purchase in any DWS fund. Therefore, depending on the number and amount of purchases in Class T shares, you could end up paying more in sales charges on Class T shares than you would for similar purchases in Class A shares.

Class T shares are not subject to a deferred sales charge.

### **Class C Shares**

Class C shares may appeal to investors who aren't certain of their investment time horizon.

With Class C shares, you pay no up-front sales charge to the fund. Class C shares have a 12b-1 plan, under which a distribution fee of 0.75% and a shareholder servicing fee of up to 0.25% are deducted from class assets each year. Because of the distribution fee, the annual expenses for Class C shares are higher than those for Class A and Class T shares (and the performance of Class C shares is correspondingly lower than that of Class A and Class T shares).

Class C shares have a CDSC, but only on shares you sell within one year of buying them:

Year after you bought shares	CDSC on shares you sell
First year	1.00%
Second year and later	None

This CDSC is waived under certain circumstances described below.

- (1) redemptions by (i) employer-sponsored employee benefit plans using the subaccount recordkeeping system made available through ADP, Inc. under an alliance between ADP, Inc. and DDI and its affiliates; or (ii) DWS/Ascensus 403(b) Plans;
- (2) redemption of shares of a shareholder (including a registered joint owner) who has died;
- (3) redemption of shares of a shareholder (including a registered joint owner) who after purchase of the shares being redeemed becomes totally disabled (as evidenced by a determination by the federal Social Security Administration);
- (4) redemptions under a fund's Systematic Withdrawal Plan at a maximum of 12% per year of the net asset value of the account;
- (5) redemption of shares by an employer-sponsored employee benefit plan that offers funds in addition to DWS funds and whose dealer of record has waived the advance of the first year administrative service and distribution fees applicable to such shares and agrees to receive such fees quarterly;
- (6) redemption of shares purchased through a dealer-sponsored asset allocation program maintained on an omnibus recordkeeping system provided the dealer of record had waived the advance of the first year administrative services and distribution fees applicable to such shares and has agreed to receive such fees quarterly;
- (7) redemptions made pursuant to any IRA systematic withdrawal based on the shareholder's life expectancy including, but not limited to, substantially equal periodic payments described in Internal Revenue Code Section 72(t)(2)(A)(iv) prior to age 59 1/2; and
- (8) redemptions to satisfy required minimum distributions after age 70 1/2, if you are born before July 1, 1949, and after age 72, if you are born on or after July 1, 1949, from an IRA account (with the maximum amount subject to this waiver being based only upon the shareholder's DWS IRA accounts).

Your financial representative or Shareholder Services can answer your questions and help you determine if you're eligible for a CDSC waiver. *In addition, certain intermediaries may provide different CDSC waivers. These waivers and the applicable intermediaries are described under "Sales Charge Waivers and Discounts Available Through Intermediaries" in Appendix B to this prospectus.*

While Class C shares do not have an up-front sales charge, their higher annual expenses because of the ongoing 12b-1 fees paid out of fund assets mean that, over the years, you could end up paying more than the equivalent of the maximum allowable up-front sales charge.

Orders to purchase Class C shares in excess of \$250,000 will be declined with the exception of orders received from financial representatives acting for clients whose shares are held in an omnibus account and certain employer-sponsored employee benefit plans.

Class C shares automatically convert to Class A shares in the same fund after 10 years, provided that the fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 10 years. Due to operational limitations at your financial intermediary, your ability to have your Class C shares automatically converted to Class A may be limited. (For example, automatic conversion of Class C shares to Class A shares will not apply to fund shares held through group retirement plan recordkeeping platforms of certain broker-dealer intermediaries who hold such shares in an omnibus account and do not track participant level share lot aging. Such Class C shares would not satisfy the conditions for the automatic conversion.) Please consult your financial representative for more information. The automatic conversion of Class C shares to Class A shares would occur on the basis of the relative net asset values of the two classes without the imposition of any sales charges or other charges. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the conversion of Class C shares to Class A shares in the same fund.

### Class R Shares

Class R shares have no initial sales charge or deferred sales charge. Class R shares have a 12b-1 plan, under which a distribution fee of 0.25% and a shareholder servicing fee of up to 0.25% are deducted from class assets each year. Because distribution fees are continuous in nature, these fees may, over time, increase the cost of your investment and may cost you more than paying other types of sales charges.

**Eligibility Requirements.** You may buy Class R shares if you are a participant in certain retirement plan platforms that offer Class R shares of the fund through a plan level or omnibus account, including:

- Section 401(a) and 457 plans
- Certain section 403(b)(7) plans
- 401(k), profit sharing, money purchase pension and defined benefit plans
- Non-qualified deferred compensation plans
- Individual Retirement Accounts (IRAs)

### Class R6 Shares

Class R6 shares have no initial sales charge, deferred sales charge or 12b-1 fees.

**Eligibility Requirements.** You may buy Class R6 shares if you are a participant in certain qualifying plan or program platforms that offer Class R6 shares of the fund through a plan or program level or omnibus account, including:

- Section 401(a) and 457 plans
- Certain section 403(b)(7) plans
- 401(k), profit sharing, money purchase pension and defined benefit plans
- A plan administered as a college savings plan under Section 529 of the Internal Revenue Code
- Certain individual retirement account (IRA) platform programs trading on an omnibus basis, subject to the discretion and approval of DDI.
- Non-qualified deferred compensation plans

Class R6 shares generally are not available to retail non-retirement accounts, traditional IRAs that are not held as part of an approved platform program, Roth IRAs, Coverdell education savings accounts, SEPs, SARSEPs, SIMPLE IRAs, or individual 403(b) plans.

### **Institutional Class Shares**

Institutional Class shares have no initial sales charge, deferred sales charge or 12b-1 fees.

You may buy Institutional Class shares through your securities dealer or through any financial institution that is authorized to act as a shareholder servicing agent ("financial representative"). Contact them for details on how to place and pay for your order.

**Eligibility Requirements.** You may buy Institutional Class shares if you are any of the following (subject to the applicable investment minimum):

- An eligible institution (e.g., a financial institution, corporation, trust, estate or educational, religious or charitable institution).
- An employee benefit plan.
- A plan administered as a college savings plan under Section 529 of the Internal Revenue Code.
- A registered investment advisor or financial planner purchasing on behalf of clients and charging an asset-based or hourly fee.
- A client of the private banking division of Deutsche Bank AG.
- A current or former director or trustee of the DWS mutual funds.
- An employee, the employee's spouse or life partner and children or stepchildren age 21 or younger of Deutsche Bank AG or its affiliates or a subadvisor to any fund in the DWS funds or a broker-dealer authorized to sell shares in the fund.

### **Investment Minimum**

The minimum initial investment is waived for:

- Investment advisory affiliates of Deutsche Bank Securities, Inc. or DWS funds purchasing shares for the accounts of their investment advisory clients.
- Employee benefit plans that transact through omnibus recordkeepers or that have assets of at least \$50 million.

- Clients of the private banking division of Deutsche Bank AG.
- Institutional clients and qualified purchasers that are clients of a division of Deutsche Bank AG.
- A current or former director or trustee of the DWS funds.
- An employee, the employee's spouse or life partner and children or stepchildren age 21 or younger of Deutsche Bank AG or its affiliates or a subadvisor to any fund in the DWS funds or a broker-dealer authorized to sell shares of the fund.
- Registered investment advisors that invest client assets in the fund through an omnibus account on a trading platform approved by the Advisor, provided the aggregate assets of such omnibus account meet or, in the Advisor's judgment, will meet within a reasonable period of time, the \$1,000,000 minimum investment.
- Employee benefit plan platforms approved by the Advisor that invest in the fund through an omnibus account that meets or, in the Advisor's judgment, will meet within a reasonable period of time, the \$1,000,000 minimum investment.
- Shareholders with existing accounts prior to August 13, 2004 who met the previous minimum investment eligibility requirement.

The fund reserves the right to modify the above eligibility requirements and investment minimum requirements at any time. In addition, the fund, in its discretion, may waive the minimum initial investment for a specific employee benefit plan (or family of plans) whose aggregate investment in Institutional Class shares of the fund equals or exceeds the minimum initial investment amount but where an individual plan account or program may not on its own meet such minimum amount.

### **Class S Shares**

Class S shares have no initial sales charge, deferred sales charge or 12b-1 fees.

Class S shares are principally available to new investors through fee-based programs of investment dealers that have special agreements with the fund's distributor, through certain group retirement plans and through certain registered investment advisors. These dealers and advisors typically charge ongoing fees for services they provide.

**Eligibility Requirements.** Class S shares of a fund are offered at net asset value without a sales charge to certain eligible investors as described below. The following investors may purchase Class S shares of DWS funds either (i) directly from DDI, the fund's principal underwriter; or (ii) through an intermediary relationship with a financial services firm established with respect to the DWS funds as of December 31, 2004:

- Existing shareholders of Class S shares of any DWS fund and household members residing at the same address may purchase Class S shares of such fund and may open new individual accounts for Class S shares of any DWS fund. (This provision applies to persons who in the future become Class S shareholders under one of the eligibility provisions in this paragraph but is not applicable to investors or participants holding Class S shares through the fee-based, retirement or other programs or plans referred to in the next paragraph unless otherwise provided below.)
  - A person who certifies that they are a participant in a “DWS retirement plan” may purchase Class S shares apart from the participant’s plan. For this purpose, a DWS retirement plan is defined as (i) an employer sponsored employee benefit plan made available through ADP, Inc. and/or its affiliates under an alliance between ADP, Inc. and DWS or its affiliates; or (ii) a 403(b) plan for which Ascensus, Inc. provides recordkeeping services and DWS Trust Company acts as the custodian.
  - A person who certifies that they are a participant who owns Class S shares of any DWS fund through a retirement, employee stock, bonus, pension or profit sharing plan may purchase Class S shares apart from the participant’s plan.
  - Any participant in any employer sponsored retirement, employee stock, bonus, pension or profit sharing plan may purchase Class S shares in connection with a rollover of a distribution from a plan to a DWS IRA made through a rollover facilitator having a relationship with DWS.
  - Any person that has an existing account with Deutsche Bank Wealth Management (“Deutsche Bank WM”) but who no longer meets the eligibility requirements to maintain an account with Deutsche Bank WM may open a new account in Class S shares of any DWS fund.
  - Class S shares are available to accounts managed by the Advisor, any advisory products offered by the Advisor or DDI and to funds-of-funds managed by the Advisor or its affiliates.
  - A person who certifies that they are a former employee of the Advisor or one of its affiliates may purchase Class S shares in connection with a rollover of a distribution from a Deutsche Bank AG employee benefit plan to a DWS IRA.
  - Fund Board Members and their family members and full-time employees of the Advisor and its affiliates and their family members may purchase Class S shares.
- The following additional investors may purchase Class S shares of DWS funds in connection with certain programs or plans:
- Broker-dealers, banks and registered investment advisors (“RIAs”) in connection with a comprehensive or “wrap” fee program or other fee-based program.
  - Any group retirement, employee stock, bonus, pension or profit-sharing plans.

- Plans administered as college savings plans under Section 529 of the Internal Revenue Code.
- Persons who purchase shares through a Health Savings Account or a Voluntary Employees’ Benefit Association (“VEBA”) Trust.

Class S shares may also be available on brokerage platforms of firms that have agreements with DDI to offer such shares when acting solely on an agency basis for its customers for the purchase or sale of such shares. If you transact in Class S shares through one of these programs, you may be required to pay a commission and/or other forms of compensation to your broker. Shares of a fund are available in other share classes that have different fees and expenses.

DDI may, at its discretion, require appropriate documentation that shows an investor is eligible to purchase Class S shares.

### Investment Minimum

The minimum initial investment may be waived for:

- Eligible intermediaries that have agreements with DDI to offer Class S shares in their brokerage platforms when such Class S shares are held in omnibus accounts on such brokerage platforms.

## BUYING, EXCHANGING AND SELLING CLASS A, CLASS C, INSTITUTIONAL CLASS AND CLASS S SHARES

### To contact DWS

BY TELEPHONE  
(800) 728-3337

BY MAIL

Type	Address
<b>Expedited mail</b>	
All Requests	DWS 210 West 10th Street Kansas City, MO 64105-1614
<b>Regular mail</b>	
All Requests	DWS P.O. Box 219151 Kansas City, MO 64121-9151

## HOW TO BUY SHARES

Please note that your account cannot be opened until we receive a completed account application.

## MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
<b>A C</b>	1,000	500	1,000	500
<b>INST</b>	1,000,000	N/A	N/A	N/A
<b>S</b>	2,500	1,000	1,000	1,000

For participants in all group retirement plans, and in certain fee-based and wrap programs approved by the Advisor, there is no minimum initial investment and no minimum additional investment for Class A, C and S shares. For Section 529 college savings plans, there is no minimum initial investment and no minimum additional investment for Class S shares. Certain intermediaries that offer Class S shares in their brokerage platforms may be eligible for an investment minimum waiver. In certain instances, the minimum initial investment may be waived for Institutional Class shares. There is no minimum additional investment for Institutional Class shares. The minimum additional investment in all other instances is \$50.

### Through a Financial Representative

Contact your financial representative to obtain a new account application or for instructions about how to set up a new account. Your financial representative can also assist with making additional investments into an existing account.

### By Mail or Expedited Mail

To establish an account, simply complete the appropriate application and mail it to the address provided on the form. With your application, include your check made payable to "DWS" for the required initial minimum investment for the share class you have selected.

Once your account is established, to make additional investments, send a check made payable to "DWS" and an investment slip to the appropriate address. If you do not have an investment slip, include a letter with your name, account number, the full fund name and share class, and your investment instructions. If your check fails to clear, the fund has the right to cancel your order, hold you liable or charge you or your account for any losses or fees the fund or its agents have incurred.

### By Automatic Investment Plan (not available for Institutional Class)

If you wish to take advantage of the lower initial investment minimums by establishing an Automatic Investment Plan, make sure to complete that section on the new account application and attach a voided check for the bank account from which the funds will be drawn. Subsequent investments are made automatically from the shareholder's account at a bank, savings and loan or credit union into the shareholder's fund account. The maximum Automatic Investment Plan investment is \$250,000. Termination by a shareholder will become effective within thirty days after DWS has received the request. The fund may immediately terminate a shareholder's Automatic Investment Plan in the event that any item is unpaid by the shareholder's financial institution.

## Other Ways to Buy Shares

The following privileges must be established on your account before an investment request is made. This can either be done by completing the applicable section(s) on the new account application or by contacting a customer service representative for instructions.

**By Telephone Using QuickBuy (for additional investments only).** Call DWS and use our automated system to place your QuickBuy purchase using the Automated Clearing House system (ACH) or choose to be transferred to a customer service representative to complete your request. Transactions take two to three days to be completed and there is a \$50 minimum and a \$250,000 maximum.

### On the Internet (for additional investments only).

Register at [dws.com](http://dws.com) to set up on-line access to your account(s), or log in to the Web site if you have previously registered. Follow the instructions on the Web site to request a purchase with money from the bank account you have established on your DWS fund account(s).

**By Wire (for additional Institutional Class investments only).** You may buy shares by wire only if your account is authorized to do so. Please note that you or your financial representative must call us in advance of a wire transfer purchase. After you inform us of the amount of your purchase, you will receive a trade confirmation number. Instruct your bank to send payment by wire using the wire instructions noted below. All wires must be received the next business day after your order is processed. If your wire is not received the next business day, your transaction will be canceled at your expense and risk.

## WIRE DETAILS

Bank name	State Street Bank Boston
Routing Number	011000028
Attention	DWS
DDA Number	9903-5552
FBO	(Account name) (Account number)
Credit	(Fund name, Fund number and, if applicable, class name)

Refer to your account statement for the account name and number. Wire transfers normally take two or more hours to complete. Wire transfers may be restricted on holidays and at certain other times.

## HOW TO EXCHANGE SHARES

### REQUIREMENTS AND LIMITS

Class	Exchanging into Another Fund (\$)
<b>A C</b>	1,000 minimum into new non-IRA accounts per fund 500 minimum into new IRA accounts per fund 50 minimum into all existing accounts per fund
<b>INST</b>	1,000,000 minimum into new accounts per fund
<b>S</b>	2,500 minimum into new non-IRA accounts per fund 1,000 minimum into new IRA and UTMA/UGMA accounts per fund 50 minimum into all existing accounts per fund

Exchanges between funds are allowed between like share classes. Class A shares may also be exchanged with the following money market fund shares as described in each applicable prospectus: DWS Government & Agency Securities Portfolio – DWS Government & Agency Money Fund shares, DWS Tax-Exempt Portfolio – DWS Tax-Exempt Money Fund shares or DWS Money Market Prime Series – DWS Money Market Fund shares.

#### Through a Financial Representative

In addition to what is detailed below, your financial representative can assist you with exchanging shares. Please contact your financial representative using the method that is most convenient for you.

#### By Telephone

Call DWS and use our automated system to place your exchange or choose to be transferred to a customer service representative to complete your request. For accounts with \$5,000 or more, you may also establish a Systematic Exchange Plan of a minimum of \$50 to another DWS fund on a regular basis. A representative can assist you with establishing this privilege.

#### On the Internet

Register at [dws.com](http://dws.com) to set up on-line access to your account(s), or log in to the Web site if you have previously registered. Follow the instructions on the Web site to request an exchange to another DWS fund.

#### By Mail or Expedited Mail

Write a letter that includes the following information: the name(s) of all owners and address as they appear on your account, the fund name, share class, and account number from which you want to exchange, the dollar amount or number of shares you wish to exchange, and the name of the fund into which you want to exchange. Also include a daytime telephone number if we have any questions. All owners should sign the letter and it should be mailed to the appropriate address for exchanges and redemptions.

## HOW TO SELL SHARES

### REQUIREMENTS AND LIMITS

Class	Selling Shares (\$)
<b>A C</b>	Check redemption: Up to 100,000. More than 100,000 see "Signature Guarantee" QuickSell to your bank: Minimum 50, maximum 250,000 Wire redemption to your bank: Minimum 1,000
<b>INST</b>	Same as Classes A and C
<b>S</b>	Same as Classes A and C

#### Through a Financial Representative

In addition to what is detailed below, your financial representative can assist you with selling shares. Please contact your financial representative using the method that is most convenient for you.

#### By Telephone

Call DWS and use our automated system or choose to be transferred to a customer service representative to complete your request. You may request a check for the redemption amount sent to the address on the account. You may elect overnight delivery of your check for a \$20 fee (\$25 for Saturday delivery), which will be paid by redeeming a portion of your shares equal to the amount of the fee. Overnight delivery is not available to a P.O. Box.

#### By Mail or Expedited Mail

Write a letter that includes the following information: the name(s) of all owners and address as they appear on your account, the fund name, share class, and account number from which you want to sell shares, the dollar amount or number of shares you wish to sell, and a daytime telephone number if we have questions. All owners should sign the letter and it should be mailed to the appropriate address. You may elect overnight delivery of your check for a \$20 fee (\$25 for Saturday delivery), which will be paid by redeeming a portion of your shares equal to the amount of the fee. Overnight delivery is not available to a P.O. Box.

Some redemptions can only be ordered in writing with a Medallion Signature Guarantee. For more information, please contact DWS (see telephone number on the back cover).

#### Other Ways to Sell Shares

The following privileges must be established on your account before a redemption request is made. This can either be done by completing the applicable section(s) on the new account application when you establish your account or by contacting a customer service representative for instructions. Depending on the method you choose to request these redemptions, different transaction maximums may apply.

**By Telephone Using QuickSell.** Call DWS and use our automated system to request a QuickSell redemption or choose to be transferred to a customer service representative (see table for applicable minimum and maximum amounts). The proceeds are sent via the Automated Clearing House system (ACH) to your bank. Transactions generally take two to three days to be completed. For accounts with \$5,000 or more, you may also establish a Systematic Withdrawal Plan of a minimum of \$50 to be sent on a regular basis as you direct. The \$5,000 value does not apply to IRA accounts.

**On the Internet.** Register at [dws.com](http://dws.com) to set up on-line access to your account(s), or log in to the Web site if you have previously registered. Follow the instructions on the Web site to request a redemption from your account using the desired method from your available options.

**By Wire.** You may sell shares by wire only if your account is authorized to do so. You will be paid for redeemed shares by wire transfer of funds to your financial representative or bank upon receipt of a duly authorized redemption request. For your protection, you may not change the destination bank account over the telephone. To sell by wire, call DWS and either use the automated system or speak with a customer service representative to request your redemption. After you inform us of the amount of your redemption, you will receive a trade confirmation number. We must receive your order by the time the fund calculates its share price on any given business day to wire to your account the next business day.

## HOW TO BUY AND SELL CLASS T SHARES

### Through a Financial Representative

Class T shares are not available for purchase. In the event that Class T shares become available for purchase, contact your financial representative to obtain a new account application or for instructions about how to set up a new account. Your financial representative can also assist with making additional investments into an existing account as well as redemptions on your account.

Please note that your account cannot be opened until we receive a completed account application.

#### MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
<b>T</b>	1,000	500	1,000	500

For participants in all group retirement plans there is no minimum initial investment and no minimum additional investment for Class T. The minimum additional investment in all other instances is \$50.

## HOW TO BUY, SELL AND EXCHANGE CLASS R SHARES

If your plan sponsor has selected Class R shares as an investment option, you may buy Class R shares through your securities dealer or through any financial institution that is authorized to act as a shareholder servicing agent ("shareholder servicing agent"). Contact them for details on how to enter and pay for your order. Shareholder servicing agents include brokers, financial representatives or any other bank, dealer or other institution that have a sub-shareholder servicing agreement with the funds.

Shareholder servicing agents may charge additional fees to investors for those services not otherwise included in their sub-distribution or servicing agreement, such as cash management or special trust or retirement investment reporting. In addition, the Advisor or administrator may provide compensation to shareholder servicing agents for distribution, administrative and promotional services.

There is no minimum investment with respect to Class R shares.

Instructions for buying and selling shares must generally be submitted by a retirement plan administrator, not by plan participants for whose benefit the shares are held. Please contact your shareholder servicing agent for more information on how to open a fund account.

**IRA rollovers.** You may complete a direct rollover from a retirement plan offering Class R shares to a DWS IRA account by reinvesting up to the full amount of your distribution in Class A shares of any DWS fund at net asset value. Subsequent purchases of Class A shares will be made at the public offering price as described in the prospectus for Class A shares. Please note that if you terminate your participation in a retirement plan and transfer all of your Class R shares, you will lose the privilege of purchasing Class R shares in the future. Rollovers to a DWS Class R share IRA are not permitted.

## HOW TO BUY, SELL AND EXCHANGE CLASS R6 SHARES

If your qualifying plan or program sponsor has selected Class R6 shares as an investment option, you may buy Class R6 shares through your securities dealer or through any institution that is authorized to act as a shareholder servicing agent for your plan or program. Contact them for details on how to enter and pay for your order.

Shareholder servicing agents may charge additional fees to investors for those services, such as cash management or special trust or retirement investment reporting.

There is no minimum investment with respect to Class R6 shares.

Instructions for buying and selling shares must generally be submitted by a qualifying plan or program administrator, not by plan or program participants for whose benefit the

shares are held. Please contact your shareholder servicing agent for more information on how to open a fund account and how to buy, sell and exchange Class R6 shares.

**IRA rollovers.** You may complete a direct rollover from a retirement plan offering Class R6 shares to a DWS IRA account by reinvesting up to the full amount of your distribution in Class A shares of any DWS fund at net asset value. Subsequent purchases of Class A shares will be made at the public offering price as described in the prospectus for Class A shares. Please note that if you terminate your participation in a retirement plan and transfer all of your Class R6 shares, you will lose the privilege of purchasing Class R6 shares in the future.

### **FINANCIAL INTERMEDIARY SUPPORT PAYMENTS (NOT APPLICABLE TO CLASS R6)**

The Advisor, the Distributor and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to the fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries ("financial representatives") in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). Such revenue sharing payments are in addition to any distribution or service fees payable under any Rule 12b-1 or service plan of the fund, any recordkeeping/sub-transfer agency/networking fees payable by the fund (generally through the Distributor or an affiliate) and/or the Distributor or Advisor to certain financial representatives for performing such services and any sales charges, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority or other concessions described in the fee table or elsewhere in this prospectus or the Statement of Additional Information as payable to all financial representatives. For example, the Advisor, the Distributor and/or their affiliates may, using their legitimate profits, compensate financial representatives for providing the fund with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, mutual fund "super-market" platforms and other formal sales programs; granting the Distributor access to the financial representative's sales force; granting the Distributor access to the financial representative's conferences and meetings; assistance in training and educating the financial representative's personnel; and obtaining other forms of marketing support. In addition, revenue sharing payments may consist of the Distributor's and/or its affiliates' payment or reimbursement of ticket charges that would otherwise be assessed by a financial representative on an investor's fund transactions.

The level of revenue sharing payments made to financial representatives may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the fund attributable to the financial representative, the particular fund or fund type or other measures as agreed to by the Advisor, the Distributor and/or their affiliates and the financial representatives or any combination thereof. The amount of these payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time, may be substantial, and may be different for different financial representatives based on, for example, the nature of the services provided by the financial representative.

The Advisor, the Distributor and/or their affiliates currently make revenue sharing payments from their own assets in connection with the sale and/or distribution of DWS fund shares or the retention and/or servicing of investors to financial representatives in amounts that generally range from 0.01% up to 0.52% of assets of the fund serviced and maintained by the financial representative, 0.05% to 0.25% of sales of the fund attributable to the financial representative, a flat fee of up to \$143,750, or any combination thereof. These amounts are annual figures typically paid on a quarterly basis and are subject to change at the discretion of the Advisor, the Distributor and/or their affiliates. Receipt of, or the prospect of receiving, this additional compensation may influence your financial representative's recommendation of the fund or of any particular share class of the fund. You should review your financial representative's compensation disclosure and/or talk to your financial representative to obtain more information on how this compensation may have influenced your financial representative's recommendation of the fund. Additional information regarding these revenue sharing payments is included in the fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this prospectus for more information on how to request a copy of the Statement of Additional Information).

The Advisor, the Distributor and/or their affiliates may also make such revenue sharing payments to financial representatives under the terms discussed above in connection with the distribution of both DWS funds and non-DWS funds by financial representatives to retirement plans that obtain recordkeeping services from ADP, Inc. or to 403(b) plans that obtain recordkeeping services from Ascensus, Inc. on the DWS-branded retirement plan platform (the "Platform"). The level of revenue sharing payments is based upon sales of both the DWS funds and the non-DWS funds by the financial representative on the Platform or current assets of both the DWS funds and the non-DWS funds serviced and maintained by the financial representative on the Platform.

It is likely that broker-dealers that execute portfolio transactions for the fund will include firms that also sell shares of the DWS funds to their customers. However, the

Advisor will not consider sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the DWS funds. Accordingly, the Advisor has implemented policies and procedures reasonably designed to prevent its traders from considering sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the fund. In addition, the Advisor, the Distributor and/or their affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial representatives as described above.

## **POLICIES YOU SHOULD KNOW ABOUT**

Along with the information on the previous pages, the policies below may affect you as a shareholder. Some of this information, such as the section on distributions and taxes, applies to all investors, including those investing through a financial representative.

If you are investing through a financial representative or through a retirement plan, check the materials you received from them about how to buy and sell shares because particular financial representatives or other intermediaries may adopt policies, procedures or limitations that are separate from those described in this prospectus. Please note that a financial representative or other intermediary may charge fees separate from those charged by the fund and may be compensated by the fund.

## **POLICIES ABOUT TRANSACTIONS**

**The fund is open for business** each day the New York Stock Exchange is open. The fund calculates its share price for each class every business day, as of the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time, but sometimes earlier, as in the case of scheduled half-day trading, shortened trading hours due to emergency circumstances or unscheduled suspensions of trading). You can place an order to buy or sell shares at any time. All transactions are processed at the share price next calculated after the order or instruction is received in "good order." (See "How the Fund Calculates Share Price.")

An order to buy or sell shares received in good order prior to the close of regular trading on the New York Stock Exchange, on a day the fund is open for business, will generally be effected at the share price calculated that day. An order received in good order after such time will generally be effected at the share price calculated on the next business day. A temporary intraday suspension or disruption of regular trading on the New York Stock Exchange will not be treated as the close of regular trading for that day if trading resumes and therefore will not impact the time at which the fund calculates its share price on that day. In the event of an early close of regular trading on the New York Stock Exchange, such as in the case of scheduled half-day trading, shortened trading hours due to emergency circumstances or unscheduled suspensions of

trading, the fund will calculate its share price as of the early close on that day. In such event, an order received in good order before the early close will generally be effected at the share price calculated that day and an order received in good order after the early close will generally be effected at the share price calculated on the next business day.

In accordance with requirements under anti-money laundering regulations, we may request additional information and/or documents to verify your identity. This information includes, but is not limited to, your name, address, date of birth and other identifying documentation. If after reasonable effort we are unable to obtain this information to verify your identity, in accordance with federal regulations, within the time frames established by the fund, we will provide you with written notification and we may reject your application and order.

Because orders placed through a financial representative must be forwarded to the transfer agent, you'll need to allow extra time for your order to be processed. Your financial representative should be able to tell you approximately when your order will be processed. It is the responsibility of your financial representative to forward your order to the transfer agent in a timely manner.

In the exercise of its sole discretion, the fund at any time may, without prior notice, refuse, cancel, limit or rescind any purchase; cancel or rescind any purchase order placed through a financial intermediary no later than the business day after the order is received by the financial intermediary; freeze account activity; and/or involuntarily redeem and close an existing account. Specifically, the fund reserves the right to involuntarily redeem an account (i) in case of actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) if the account owner fails to provide legally required information, including information and/or documentation related to identity verification, to the fund. The fund is not required to provide justification to a potential or existing shareholder for taking any such action. Please be advised that if the fund involuntarily redeems and closes your account, under tax laws, you may be required to recognize a gain or a loss or otherwise incur tax consequences.

With certain limited exceptions, only US residents may invest in the fund.

**Good order.** We reserve the right to reject any order or instruction that is not in "good order." Good order generally means that the order or instruction:

- is complete and accurate (e.g., includes the account number, fund name, and amount of the transaction);
- is provided by a person authorized to act for your account;
- is accompanied by any required signatures, including signature guarantees or notarized signatures; and

■ is accompanied by any required supporting documentation.

Good order requirements are established by the fund or the transfer agent, depend on the type of account or transaction, and may be changed or waived at any time. Contact DWS if you have any questions.

**Sub-Minimum Balances for Class A, T and C.** The fund may close your account and send you the proceeds if your balance falls below \$1,000 (\$500 for accounts with an Automatic Investment Plan funded with \$50 or more per month in subsequent investments), or below \$250 for retirement accounts. We will give you 60 days' notice (90 days for retirement accounts) so you can either increase your balance or close your account (these policies don't apply to investors with \$100,000 or more in DWS fund shares, investors in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, or group retirement plans and certain other accounts having lower minimum share balance requirements).

**Sub-Minimum Balances for Institutional Class.** The fund may redeem your shares and close your account on 60 days' notice if it fails to meet the minimum account balance requirement of \$1,000,000 for any reason.

**Sub-Minimum Balances for Class S.** The fund may close your account and send you the proceeds if your balance falls below \$2,500 (\$1,000 with an Automatic Investment Plan funded with \$50 or more per month in subsequent investments); or below \$250 for retirement accounts. We will give you 60 days' notice (90 days for retirement accounts) so you can either increase your balance or close your account (these policies don't apply to investors with \$100,000 or more in DWS fund shares, investors in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, or group retirement plans and certain other accounts having lower minimum share balance requirements).

**Account Maintenance Fee for Classes A, C and S.** The fund charges a \$20 account maintenance fee for each fund account that has a balance below \$10,000. Except as otherwise noted below, fund accounts are not aggregated by share class or fund. The assessment will occur once per calendar year and may be assessed through the automatic redemption of fund shares in your account. The fee will be assessed on each fund account that falls below the minimum for any reason, including market value fluctuations, redemptions or exchanges.

The account maintenance fee will not apply to: (i) accounts with an automatic investment plan; (ii) accounts held in an omnibus account through a financial services firm; (iii) accounts maintained on behalf of participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor; (iv) participant level accounts in group retirement plans held on the records of a retirement plan record keeper; (v) accounts

held by shareholders who maintain \$50,000 or more in aggregate assets in DWS fund shares; (vi) shareholders who consent to electronic delivery for all documents (which include statements, prospectuses, annual and semi-annual reports, and other materials), except for tax forms; (vii) Uniform Gift to Minors (UGMA) and Uniform Transfer to Minors (UTMA) accounts; (viii) Coverdell Education Savings Account (ESA) accounts; and (ix) IRA accounts for shareholders beginning in the year in which they turn age 70 1/2, if you are born before July 1, 1949, or age 72, if you are born on or after July 1, 1949. You may elect to receive electronic delivery of DWS fund materials by registering on [dws.com](http://dws.com) or by calling the telephone number on the back cover.

**Overnight delivery of DWS fund materials.** You may request to receive a paper copy of any DWS fund materials via overnight delivery by calling the telephone number on the back cover. If you request an overnight delivery you will be charged a \$20 fee (\$25 for Saturday delivery) for each request, which will be paid by redeeming a portion of your shares equal to the amount of the fee. Overnight delivery is not available to a P.O. Box.

**Market timing policies and procedures.** Short-term and excessive trading of fund shares may present risks to long-term shareholders, including potential dilution in the value of fund shares, interference with the efficient management of the fund's portfolio (including losses on the sale of investments), taxable gains to remaining shareholders and increased brokerage and administrative costs. These risks may be more pronounced if the fund invests in certain securities, such as those that trade in foreign markets, are illiquid or do not otherwise have "readily available market quotations." Certain investors may seek to employ short-term trading strategies aimed at exploiting variations in portfolio valuation that arise from the nature of the securities held by the fund (e.g., "time zone arbitrage"). The fund discourages short-term and excessive trading and has adopted policies and procedures that are intended to detect and deter short-term and excessive trading.

The fund also reserves the right to reject or cancel a purchase or exchange order for any reason without prior notice. For example, the fund may in its discretion reject or cancel a purchase or an exchange order even if the transaction is not subject to the specific roundtrip transaction limitation described below if the Advisor believes that there appears to be a pattern of short-term or excessive trading activity by a shareholder or deems any other trading activity harmful or disruptive to the fund. The fund, through its Advisor and transfer agent, will monitor changes in investment direction (CID) by a shareholder within a fund. A CID is a transaction opposite to the prior transaction, which can be a purchase, redemption or exchange. The fund may take other trading activity into account if the fund believes such activity is of an amount or frequency that may be harmful to long-term shareholders or disruptive to portfolio management.

Shareholders are limited to four roundtrip transactions in the same DWS fund (excluding money market funds) over a rolling 12-month period. A "roundtrip" transaction is defined as any combination of purchase and redemption activity (including exchanges) of the same fund's shares. Shareholders with four or more roundtrip transactions in the same DWS fund within a rolling 12-month period generally will be blocked from making additional purchases of, or exchanges into, that DWS fund for 12 months. The fund reserves the right to extend or maintain a block beyond 12 months if it deems that the shareholder's activity was harmful to the fund, or that the pattern of activity suggests a pattern of abuse. The rights of a shareholder to redeem shares of a DWS fund are not affected by the four roundtrip transaction limitation.

The fund may make exceptions to the roundtrip transaction policy for certain types of transactions if, in the opinion of the Advisor, the transactions do not represent short-term or excessive trading or are not abusive or harmful to the fund, such as, but not limited to, systematic transactions, required minimum retirement distributions, transactions initiated by the fund or administrator and transactions by certain qualified funds-of-funds.

In certain circumstances where shareholders hold shares of the fund through a financial intermediary, the fund may rely upon the financial intermediary's policy to deter short-term or excessive trading if the Advisor believes that the financial intermediary's policy is reasonably designed to detect and deter transactions that are not in the best interests of the fund. A financial intermediary's policy relating to short-term or excessive trading may be more or less restrictive than the DWS funds' policy, may permit certain transactions not permitted by the DWS funds' policies, or prohibit transactions not subject to the DWS funds' policies.

The Advisor may also accept undertakings from a financial intermediary to enforce short-term or excessive trading policies on behalf of the fund that provide a substantially similar level of protection for the fund against such transactions. For example, certain financial intermediaries may have contractual, legal or operational restrictions that prevent them from blocking an account. In such instances, the financial intermediary may use alternate techniques that the Advisor considers to be a reasonable substitute for such a block.

In addition, if the fund invests some portion of its assets in foreign securities, it has adopted certain fair valuation practices intended to protect the fund from "time zone arbitrage" with respect to its foreign securities holdings and other trading practices that seek to exploit variations in portfolio valuation that arise from the nature of the securities held by the fund. (See "How the Fund Calculates Share Price.")

There is no assurance that these policies and procedures will be effective in limiting short-term and excessive trading in all cases. For example, the Advisor may not be

able to effectively monitor, detect or limit short-term or excessive trading by underlying shareholders that occurs through omnibus accounts maintained by broker-dealers or other financial intermediaries. The Advisor reviews trading activity at the omnibus level to detect short-term or excessive trading. If the Advisor has reason to suspect that short-term or excessive trading is occurring at the omnibus level, the Advisor will contact the financial intermediary to request underlying shareholder level activity. Depending on the amount of fund shares held in such omnibus accounts (which may represent most of the fund's shares) short-term and/or excessive trading of fund shares could adversely affect long-term shareholders in the fund. If short-term or excessive trading is identified, the Advisor will take appropriate action.

The fund's market timing policies and procedures may be modified or terminated at any time.

**The automated information line** is available 24 hours a day by calling DWS at the telephone number on the back cover. You can use our automated telephone service to get information on DWS funds generally and on accounts held directly at DWS. You can also use this service to request share transactions.

**Telephone and Internet transactions.** Generally, you are automatically entitled to telephone redemption and exchange privileges, but you may elect not to have them when you open your account or by calling the appropriate telephone number on the back cover.

Transactions initiated by telephone or over the Internet are not without risk. We recommend that you take steps to protect your account information and, when transacting over the Internet, that you use a secure Internet browser. As long as we take reasonable steps to ensure that a transaction order is genuine, we will not be responsible for any losses that occur as a result of unauthorized activity.

**Responsibility for fraud.** Neither DWS nor the fund will be responsible for any losses resulting from fraud if we reasonably believe that any order or instruction was made by an individual authorized to act for your account. In order to safeguard your account, you should keep all account information private and review all confirmation statements and other account-related communications as soon as you receive them. We will consider all transactions to be properly processed if discrepancies are not reported promptly. Contact us immediately if you suspect that someone has gained unauthorized access to your account.

**The fund does not issue share certificates.**

**When you ask us to send or receive a wire,** please note that while we don't charge a fee to send or receive wires, it's possible that your bank may do so. Wire transactions are generally completed within 24 hours. The fund can only send wires of \$1,000 or more and accept wires of \$50 or more.

**The fund accepts payment for shares only in US dollars** by a check drawn on a US bank, a bank or Federal Funds wire transfer or an electronic bank transfer. The fund does not accept third party checks. A third party check is a check made payable to one or more parties and offered as payment to one or more other parties (e.g., a check made payable to you that you offer as payment to someone else). Checks should be payable to DWS and drawn by you or a financial institution on your behalf with your name or account number included with the check. If you pay for shares by check and the check fails to clear, we have the right to cancel your order, hold you liable or charge you or your account for any losses or fees the fund or its agents have incurred.

**Signature Guarantee.** When you want to sell more than \$100,000 worth of shares or send proceeds to a third party or to a new address, you'll usually need to place your order in writing and have your signature guaranteed. However, if you want money transferred electronically to a bank account that is already on file with us, you don't need a signature guarantee. Also, generally you don't need a signature guarantee for an exchange, although we may require one in certain other circumstances.

A signature guarantee is simply a certification of your signature — a valuable safeguard against fraud. DWS accepts Medallion Signature Guarantees, which can be obtained from an eligible guarantor. Eligible guarantor institutions include commercial banks, savings and loans, trust companies, credit unions, member firms of a national stock exchange or any member or participant of an approved signature guarantor program. A notarized document cannot be accepted in lieu of a signature guarantee.

**Selling shares of trust accounts and business or organization accounts** may require additional documentation. Please call DWS (see telephone number on the back cover) or contact your financial representative for more information.

**When you sell shares that have a CDSC,** the CDSC is based on the original purchase cost or current market value of the shares sold, whichever is less. In processing orders to sell shares, the shares with the lowest CDSC are sold first. For each investment you make, we use the first day of the month in which you bought shares to calculate a CDSC on that particular investment. A CDSC is not imposed when you exchange from one fund into another, however, shares of the fund acquired in an exchange that were subject to a CDSC at the time of the exchange will continue to be subject to the CDSC schedule of the shares of the fund you originally purchased.

**If you sell shares in a DWS fund for which you paid a sales charge and then decide to invest with DWS again within six months,** you may be able to take advantage of the "reinstatement feature." With this feature, you can put your money back into the same class of a DWS fund at its current net asset value and, for purposes of a sales charge, it will be treated as if it had never left DWS (this

may result in a tax liability for federal income tax purposes). You'll be reimbursed (in the form of fund shares by the Distributor) for any CDSC you paid when you sold shares in a DWS fund. Future CDSC calculations will be based on your original investment date, rather than your reinstatement date.

The reinstatement feature is not available to Class T shareholders. You can only use the reinstatement feature once for any given group of shares. To take advantage of this feature, contact Shareholder Services or your financial representative.

**Class A to Institutional Class in the Same Fund Exchange Privilege.** Investors who have invested in Class A shares through a comprehensive or "wrap" fee program or other fee-based program sponsored by a broker-dealer, bank or registered investment adviser or who are transferring to such a program may potentially become eligible to invest in Institutional Class shares by reason of their participation in such a program. In such event, subject to the discretion of the Distributor and the limitations noted below, such shareholders may exchange their Class A shares for Institutional Class shares of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchange. Exchanges under this privilege will generally be processed only as part of a pre-arranged, multiple-client transaction through the particular financial services firm offering the comprehensive or wrap program or other fee-based program where the Institutional Class shares are available. DDI may agree with financial intermediaries to allow this exchange privilege outside of pre-arranged, multiple-client transactions. Investors should contact their selling and/or servicing agents to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class A shares of a fund for Institutional Class shares of the same fund.

**Class A to Class S in the Same Fund Exchange Privilege.** Investors who have invested in Class A shares through a comprehensive or "wrap" fee program or other fee-based program sponsored by a broker-dealer, bank or registered investment adviser or who are transferring to such a program may become eligible to invest in Class S shares. Subject to the discretion of the Distributor, such shareholders may exchange their Class A shares for Class S shares of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchanges. Investors should contact their selling and/or servicing agents to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class A shares of a fund for Class S shares of the same fund.

**Class A or Class C to Class T in the Same Fund Exchange Privilege (if Class T Shares are available for the Fund).** Investors who have invested in Class A or Class

C shares through a broker-dealer or other financial intermediary, bank or registered investment adviser may become eligible to invest in Class T shares. Subject to the discretion of the Distributor, such shareholders may exchange their Class A or Class C shares for Class T shares of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchanges. Exchanges under this privilege will be processed only in instances where the accounts are not currently subject to a CDSC and only as part of a pre-arranged, multiple-client transaction through the particular financial services firm where the Class T shares are available. Investors should contact their selling and/or servicing agents to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class A or Class C shares of a fund for Class T shares of the same fund. Financial intermediaries may have their own policies and procedures about exchanges into Class T.

**Class C to Class A, Class S or Institutional Class in the Same Fund Exchange Privilege.** Investors who either (i) have invested in Class C shares through a comprehensive or “wrap” fee program or other fee-based program sponsored by a broker-dealer, bank or registered investment adviser or (ii) have invested in Class C shares and are in the process of transferring their shares to such a program may potentially become eligible to invest in either Class A shares, Class S shares or Institutional Class shares by reason of their participation in such a program. In addition, investors who have invested in Class C shares as part of an Employer-Sponsored Retirement Plan or an Employer-Sponsored IRA may potentially become eligible to invest in Class A shares by reason of their investment in such Employer-Sponsored Retirement Plan or Employer-Sponsored IRA. In such event, subject to the discretion of the Distributor and the limitations noted below, such shareholders may exchange their Class C shares for Class A shares, Class S shares or Institutional Class shares (as applicable) of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchange. Exchanges under this privilege will generally be processed only in instances where the accounts are not currently subject to a CDSC and only as part of a pre-arranged, multiple-client transaction through the particular financial services firm offering the comprehensive or wrap program or other fee-based program or involving the Employer-Sponsored Retirement Plan or Employer-Sponsored IRA where the Class A shares, Class S shares or Institutional Class shares (as applicable) are available. DDI may agree with financial intermediaries to allow this exchange privilege for accounts currently subject to a CDSC and outside of pre-arranged, multiple-client transactions. In such situations, the financial intermediary may reimburse DDI for a portion of any CDSC that DDI would have otherwise collected on the transaction or a portion of the distribution fees previously advanced by DDI to the financial intermediary in connection with the initial

sale of the Class C shares. Investors should contact their selling and/or servicing agents to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class C shares of a fund for Class A shares, Class S shares or Institutional Class shares of the same fund.

**Class S to Institutional Class in the Same Fund Exchange Privilege.** Investors who have invested in Class S shares through a comprehensive or “wrap” fee program or other fee-based program sponsored by a broker-dealer, bank or registered investment adviser or who are transferring to such a program may potentially become eligible to invest in Institutional Class shares by reason of their participation in such a program. In such event, subject to the discretion of the Distributor and the limitations noted below, such shareholders may exchange their Class S shares for Institutional Class shares of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchange. Exchanges under this privilege will generally be processed only as part of a pre-arranged, multiple-client transaction through the particular financial services firm offering the comprehensive or wrap program or other fee-based program where the Institutional Class shares are available. DDI may agree with financial intermediaries to allow this exchange privilege outside of pre-arranged, multiple-client transactions. Investors should contact their selling and/or servicing agents to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class S shares of a fund for Institutional Class shares of the same fund.

**Class S or Institutional Class to Class A in the Same Fund Exchange Privilege.** Exchanges by a financial intermediary of Class S or Institutional Class shares for Class A shares of the same fund are allowed without the imposition of a sales charge in connection with a change in account type or otherwise in accordance with the intermediary’s policies and procedures that renders a shareholder ineligible for Class S or Institutional Class shares. The availability of this exchange privilege and sales charge waiver depends on the policies, procedures and trading platforms of the intermediary. Investors should contact their financial intermediary to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class S or Institutional Class shares of a fund for Class A shares of the same fund.

**Class A, Class R, Class S or Institutional Class to Class R6 in the Same Fund Exchange Privilege.** Investors who have invested in Class A, Class R, Class S or Institutional Class shares through either a retirement plan platform or a college savings plan under Section 529 of the Internal Revenue Code with plan-level or omnibus accounts held on the books of the fund may potentially become eligible

to invest in Class R6 shares by reason of their participation in such plans. Exchanges under this privilege are subject to the discretion of the Distributor and will be processed only as part of a prearranged, plan-level transaction with a qualifying plan program or college savings plan under Section 529 of the Internal Revenue Code. If an exchange by a qualifying plan program or a college savings plan under Section 529 of the Internal Revenue Code is approved, investors holding Class A, Class R, Class S or Institutional Class shares through such plan will exchange those shares for Class R6 shares of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchange. Investors should contact their plan servicing agents to learn more about the details of this exchange feature. Shareholders generally will not recognize a gain or loss for federal income tax purposes upon the exchange of Class A, Class R, Class S or Institutional Class shares of a fund for Class R6 shares of the same fund.

**Institutional Class Exchange Privilege.** The following persons may, subject to certain limitations, exchange Institutional Class shares for DWS Money Market Fund shares of DWS Money Market Prime Series: (1) a current or former director or trustee of DWS mutual funds; and (2) an employee, the employee's spouse or life partner and children or stepchildren age 21 or younger of Deutsche Bank AG or its affiliates or a subadvisor to any fund in the DWS mutual fund family or a broker-dealer authorized to sell shares of the DWS mutual funds.

**Money from shares you sell** is normally sent out within one business day of when your request is received in good order, regardless of the method of payment (e.g., check, wire, ACH) although it could be delayed for up to seven days. There are circumstances when it could be longer, including, but not limited to, when you are selling shares you bought recently by check or ACH (the funds will be placed under a 10 calendar day hold to ensure good funds) or when unusual circumstances prompt the SEC to allow further delays. Certain expedited redemption processes (e.g., redemption proceeds by wire) may also be delayed or unavailable when you are selling shares recently purchased or in the event of the closing of the Federal Reserve wire payment system.

Redemptions will generally be in the form of cash, though the fund reserves the right to redeem in kind (as described under "Other Rights We Reserve"). The fund typically expects to satisfy redemption requests by using available cash or by selling portfolio securities if available cash is not sufficient to meet redemptions. The fund may utilize an existing line of credit for temporary coverage in the event of a cash shortfall. The fund may also utilize inter-fund lending, though such use is expected to be rare. The fund may use any of these methods of satisfying redemption requests under normal or stressed market conditions. During periods of distressed market conditions, when a significant portion of the fund's portfolio may be comprised

of less-liquid and/or illiquid investments, the fund may be more likely to pay redemption proceeds by giving you securities.

The fund reserves the right to suspend or postpone redemptions as permitted pursuant to Section 22(e) of the Investment Company Act of 1940. Generally, those circumstances are when 1) the New York Stock Exchange is closed other than customary weekend or holiday closings; 2) the SEC determines that trading on the New York Stock Exchange is restricted; 3) the SEC determines that an emergency exists which makes the disposal of securities owned by the fund or the fair determination of the value of the fund's net assets not reasonably practicable; or 4) the SEC, by order, permits the suspension of the right of redemption. Redemption payments by wire may also be delayed in the event of a non-routine closure of the Federal Reserve wire payment system. For additional rights reserved by the fund, please see "Other Rights We Reserve."

## HOW THE FUND CALCULATES SHARE PRICE

To calculate net asset value, or NAV, each share class uses the following equation:

$$\left( \frac{\text{Total Assets} - \text{Total Liabilities}}{\text{Total Number of Shares Outstanding}} \right) = \text{NAV}$$

The price at which you buy shares is based on the NAV per share calculated after the order is received and accepted by the transfer agent, although for Class A and Class T shares it will be adjusted to allow for any applicable sales charge (see "Choosing a Share Class"). The price at which you sell shares is also based on the NAV per share calculated after the order is received and accepted by the transfer agent, although a CDSC may be taken out of the proceeds (see "Choosing a Share Class"). To obtain the fund's most recent share price, go to [dws.com](http://dws.com) (the Web site does not form a part of this prospectus) or call the telephone number included in this prospectus.

**We typically value securities using information furnished by an independent pricing service or market quotations, where appropriate.** However, we may use methods approved by the Board, such as a fair valuation model, which are intended to reflect fair value when pricing service information or market quotations are not readily available or when a security's value or a meaningful portion of the value of the fund's portfolio is believed to have been materially affected by a significant event, such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets that has occurred between the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market) and the close of the New York Stock Exchange. In such a case, the fund's value for a security is likely to be different from the last quoted market price or pricing service information. In addition, due to the subjective and variable nature of

fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

It is expected that the greater the percentage of fund assets that is invested in non-US securities, the more extensive will be the fund's use of fair value pricing. This is intended to reduce the fund's exposure to "time zone arbitrage" and other harmful trading practices. (See "Market timing policies and procedures.")

**To the extent that the fund invests in securities that are traded primarily in foreign markets,** the value of its holdings could change at a time when you aren't able to buy or sell fund shares. This is because some foreign markets are open on days or at times when the fund doesn't price its shares. (Note that prices for securities that trade on foreign exchanges can change significantly on days when the New York Stock Exchange is closed and you cannot buy or sell fund shares. Price changes in the securities the fund owns may ultimately affect the price of fund shares the next time the NAV is calculated.)

## OTHER RIGHTS WE RESERVE

You should be aware that we may do any of the following:

- withdraw or suspend the offering of shares at any time
- withhold a portion of your distributions and redemption proceeds if we have been notified by the Internal Revenue Service that you are subject to backup withholding, if you fail to provide us with the correct taxpayer ID number and certain certifications, including certification that you are not subject to backup withholding, or if you are otherwise subject to withholding
- reject a new account application if you don't provide any required or requested identifying information, or for any other reason
- refuse, cancel, limit or rescind any purchase or exchange order, without prior notice; freeze any account (meaning you will not be able to purchase fund shares in your account); suspend account services; and/or involuntarily redeem your account if we think that the account is being used for fraudulent or illegal purposes; one or more of these actions will be taken when, at our sole discretion, they are deemed to be in the fund's best interests or when the fund is requested or compelled to do so by governmental authority or by applicable law
- close and liquidate your account if we are unable to verify your identity, or for other reasons; if we decide to close your account, your fund shares will be redeemed at the net asset value per share next calculated after we determine to close your account (less any applicable sales charge or CDSC); you may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability

- pay you for shares you sell by "redeeming in kind," that is, by giving you securities (which are subject to market risk until sold, may incur taxes and typically will involve brokerage costs for you to liquidate) rather than cash, but which will be taxable to the same extent as a redemption for cash; the fund generally won't make a redemption in kind unless your requests over a 90-day period total more than \$250,000 or 1% of the value of the fund's net assets, whichever is less
- change, add or withdraw various services, fees and account policies (for example, we may adjust the fund's investment minimums at any time)

## UNDERSTANDING DISTRIBUTIONS AND TAXES

The fund intends to distribute to its shareholders virtually all of its net earnings. The fund can earn money in two ways: by receiving interest, dividends or other income from investments it holds and by selling investments for more than it paid for them. (The fund's earnings are separate from any gains or losses stemming from your own purchase and sale of fund shares.) The fund may not always pay a dividend or other distribution for a given period.

**The fund intends to distribute investment income and capital gains** to its shareholders in November or December and may do so at other times as needed.

Dividends declared and payable to shareholders of record in the last quarter of a given calendar year are treated for federal income tax purposes as if they were received by shareholders and paid by the fund on December 31 of that year, if such dividends are actually paid in January of the following year.

For federal income tax purposes, income and capital gain dividends are generally taxable to shareholders. However, dividends, regardless of character, received by retirement plans qualifying for tax exemption under federal income tax laws generally will not be currently taxable.

**You can choose how to receive your dividends, whether ordinary or capital gain dividends, and other distributions.** You can have them all automatically reinvested in fund shares (at NAV), all deposited directly to your bank account or all sent to you by check, have one type reinvested and the other sent to you by check or have them invested in a different fund. Tell us your preference on your application. If you don't indicate a preference, your dividends and distributions will all be reinvested in shares of the fund without a sales charge (if applicable). Dividends and distributions are treated the same for federal income tax purposes whether you receive them in cash or reinvest them in additional shares.

**Buying, selling or exchanging fund shares will usually have federal income tax consequences for you** (except in employer-sponsored qualified plans, IRAs or other tax-advantaged accounts). Your sale of shares may result in

a capital gain or loss. The gain or loss will be long-term or short-term depending on how long you owned the shares that were sold. For federal income tax purposes, an exchange is treated the same as a sale. In addition, if shares are redeemed to pay any account fees (e.g., an account maintenance fee), you may incur a tax liability.

**The federal income tax status** of the fund’s earnings you receive and transactions involving your shares generally depends on their type:

Generally taxed at net capital gain rates:	Generally taxed at ordinary income rates:
<b>Fund distributions</b> <ul style="list-style-type: none"> <li>■ gains from the sale of securities held (or treated as held) by the fund for more than one year</li> <li>■ qualified dividend income</li> </ul>	<ul style="list-style-type: none"> <li>■ gains from the sale of securities held (or treated as held) by the fund for one year or less</li> <li>■ all other taxable income</li> </ul>
<b>Transactions involving fund shares</b> <ul style="list-style-type: none"> <li>■ gains from selling fund shares held for more than one year</li> </ul>	<ul style="list-style-type: none"> <li>■ gains from selling fund shares held for one year or less</li> </ul>

**Any direct investments in foreign securities by the fund may be subject to foreign withholding taxes.**

In that case, the fund’s yield on those securities would generally be decreased. Shareholders generally will not be entitled to claim a credit or deduction with respect to foreign taxes paid by the fund. In addition, any investments in foreign securities or foreign currencies may increase or accelerate the fund’s recognition of ordinary income and may affect the timing or amount of the fund’s distributions. If you invest in the fund through a taxable account, your after-tax return could be negatively affected.

Investments in certain debt obligations or other securities may cause the fund to recognize income in excess of the cash generated by them. Thus, the fund could be required at times to liquidate other investments in order to satisfy its distribution requirements.

The fund’s use of derivatives, if any, may affect the amount, timing and character of distributions to shareholders and, therefore, may increase the amount of taxes payable by shareholders.

Distributions to individuals and other non-corporate shareholders of investment income reported by the fund as derived from qualified dividend income are eligible for taxation for federal income tax purposes at the more favorable net capital gain rates. Qualified dividend income generally includes dividends received by the fund from domestic and some foreign corporations. It does not include income from investments in debt securities. In addition, the fund must meet certain holding period and other requirements with respect to the dividend-paying stocks in its portfolio and the shareholder must meet certain holding period and other requirements with respect to the fund’s shares for the lower tax rates to apply.

Dividends received by the fund from a REIT may be treated as qualified dividend income only to the extent the dividends are attributable to qualified dividend income received by such REIT. Distributions received by the fund from REITs will not be eligible for the dividends received deduction.

For taxable years beginning after December 31, 2017 and before January 1, 2026, qualified REIT dividends (i.e., REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are eligible for a 20% federal income tax deduction in the case of individuals, trusts and estates. A fund that receives qualified REIT dividends may elect to pass the special character of this income through to its shareholders. To be eligible to treat distributions from a fund as qualified REIT dividends, a shareholder must hold shares of the fund for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which the shares become ex dividend with respect to such dividend and the shareholder must not be under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. If a fund does not elect to pass the special character of this income through to shareholders or if a shareholder does not satisfy the above holding period requirements, the shareholder will not be entitled to the 20% deduction for the shareholder’s share of the fund’s qualified REIT dividend income while direct investors in REITs may be entitled to the deduction.

Certain types of income received by the fund from REITs, real estate mortgage investment conduits (“REMICs”), taxable mortgage pools or other investments may cause the fund to designate some or all of its distributions as “excess inclusion income.” To fund shareholders such excess inclusion income may (1) constitute taxable income, as unrelated business taxable income (“UBTI”) for those shareholders who would otherwise be exempt from federal income tax, such as individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities; (2) not generally be offset by net operating losses; (3) not be eligible for reduced US withholding for non-US shareholders, including shareholders from tax treaty countries; and (4) cause the fund to be subject to tax if certain “disqualified organizations” are fund shareholders.

**Your fund will send you detailed federal income tax information early each year.** These statements tell you the amount and the federal income tax classification of any dividends or distributions you received. They also have certain details on your purchases and sales of shares.

Because certain entities in which the fund invests may not provide complete tax information to the fund until after the calendar year-end, in order to determine how much of the fund’s distributions are taxable to shareholders, the

fund may request permission from the Internal Revenue Service each year for an extension of time to issue Form 1099-DIV.

A 3.8% Medicare contribution tax is imposed on the “net investment income” of individuals, estates and trusts to the extent their income exceeds certain threshold amounts. For this purpose, net investment income generally includes taxable dividends, including any capital gain dividends paid by the fund, and net gains recognized on the sale, redemption or exchange of shares of the fund.

**If you invest right before the fund pays a dividend,** you’ll be getting some of your investment back as a dividend, which may be taxable to you. You can avoid this by investing after the fund pays a dividend. In tax-advantaged accounts you generally do not need to worry about this.

If the fund’s distributions exceed its current and accumulated earnings and profits, the excess will be treated for federal income tax purposes as a tax-free return of capital to the extent of your basis in your shares and thereafter as a capital gain. Because a return of capital distribution reduces the basis of your shares, a return of capital distribution may result in a higher capital gain or a lower capital loss when you sell your shares held in a taxable account.

**Corporations** are taxed at the same rates on ordinary income and capital gains but may be eligible for a dividends-received deduction to the extent of the amount of eligible dividends received by the fund from domestic corporations for the taxable year, provided certain holding period and other requirements are met.

The fund intends to qualify and be treated each year as a “regulated investment company” (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), such that the fund will not be subject to federal income tax on income and capital gains distributed to shareholders. In order to qualify for the special tax treatment accorded RICs and their shareholders, the fund must, among other things, derive at least 90% of its gross income from certain specified sources (such income, “qualifying income”). The fund’s ability to pursue its investment strategy and achieve its investment objectives may be limited by its intention to qualify as a RIC. The tax treatment of commodity-linked notes and certain other derivative instruments in which the fund invests is not certain, in particular with respect to whether income and gains from such instruments constitute qualifying income. The fund has obtained a private letter ruling from the Internal Revenue Service (“IRS”) confirming that the income and gain arising from certain types of commodity-linked notes in which the fund may invest constitute qualifying income under the Code. In addition, the Subsidiary will invest in commodity-linked swaps and futures and certain other commodity-linked derivatives. Income from commodity-linked swaps and futures and certain other commodity-linked derivatives generally does not constitute qualifying income. However, the fund has obtained a private letter ruling from the IRS confirming that

income derived from the fund’s investment in the Subsidiary will constitute qualifying income to the fund. In addition, the IRS issued regulations under which the fund’s “subpart F income” (which generally includes, among other things, passive income from commodity-linked derivatives) attributable to its investment in the Subsidiary is qualifying income to the fund to the extent that it is derived from the fund’s business of investing in stock, securities or currencies. The fund expects its subpart F income attributable to its investment in the Subsidiary to be derived from its business of investing in stock, securities or currencies and accordingly, to be treated as qualifying income. If income derived from the fund’s investment in the Subsidiary did not constitute qualifying income, the fund might fail to qualify as a RIC.

Another requirement for qualifying for the special tax treatment accorded RICs and their shareholders is that each fund must satisfy several diversification requirements, including the requirement that not more than 25% of the value of a fund’s total assets may be invested in the securities (other than those of the US Government or other regulated investment companies) of any one issuer or of two or more issuers which a fund controls and which are engaged in the same, similar, or related trades or businesses. Therefore, the fund may not invest more than 25% of the value of its total assets in the Subsidiary. Absent this tax diversification requirement, the fund would be permitted to invest more than 25% of the value of its total assets in the Subsidiary.

If the fund were to fail to meet the income or diversification test for qualification as a regulated investment company for federal income tax purposes, the fund could in some cases cure such failure, including by paying a fund-level tax and, in the case of a diversification test failure, disposing of certain assets. If the fund were ineligible to or otherwise did not cure such failure for any year, its taxable income and gains would be subject to tax at the fund level, and distributions from earnings and profits would be taxable to shareholders as ordinary income.

The fund is generally required to include in its taxable income its share of the Subsidiary’s income, including gains, each year whether or not such income or gains are distributed to the fund. Net losses incurred by the Subsidiary during a year will not flow through to the fund and thus will not be available to offset the fund’s income from other investments; such net losses generally cannot be carried forward by the Subsidiary to offset income or gain realized by it in future years.

Because each shareholder’s tax situation is unique, ask your tax professional about the tax consequences of your investment, including any state and local tax consequences. Special tax rules apply to individuals investing through tax-advantaged investment plans. Please consult your own tax advisor with respect to the tax consequences of an investment in the fund through such plan.

The above discussion summarizes certain federal income tax consequences for shareholders who are US persons. If you are a non-US person, please consult your own tax advisor with respect to the US and foreign tax consequences to you of an investment in the fund. For more information, see "Taxes" in the Statement of Additional Information.

## Financial Highlights

The financial highlights are designed to help you understand recent financial performance. The figures in the first part of each table are for a single share. The total return figures represent the percentage that an investor in the fund would have earned (or lost), assuming all dividends and distributions were reinvested. This information has

been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the fund's annual report (see "Shareholder reports" on the back cover).

### DWS RREEF Real Assets Fund — Class A

	Years Ended March 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 10.05</b>	<b>\$ 9.32</b>	<b>\$8.88</b>	<b>\$8.56</b>	<b>\$ 9.36</b>
<i>Income (loss) from investment operations:</i>					
Net investment income <sup>a</sup>	.15	.14	.12	.10	.14
Net realized and unrealized gain (loss)	(1.28)	.73	.47	.34	(.76)
<b>Total from investment operations</b>	<b>(1.13)</b>	<b>.87</b>	<b>.59</b>	<b>.44</b>	<b>(.62)</b>
<i>Less distributions from:</i>					
Net investment income	(.19)	(.14)	(.15)	(.12)	(.18)
<b>Net asset value, end of period</b>	<b>\$ 8.73</b>	<b>\$10.05</b>	<b>\$9.32</b>	<b>\$8.88</b>	<b>\$ 8.56</b>
Total Return (%) <sup>b,c</sup>	(11.51)	9.49	6.63	5.22 <sup>d</sup>	(6.63) <sup>d</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	70	72	94	63	79
Ratio of expenses before expense reductions (%)	1.36	1.37	1.40	1.41 <sup>e</sup>	.78 <sup>e</sup>
Ratio of expenses after expense reductions (%)	1.22	1.22	1.22	1.17 <sup>e</sup>	.57 <sup>e</sup>
Ratio of net investment income (%)	1.48	1.42	1.32	1.17	1.61
Portfolio turnover rate (%)	88	72	143	222	51

Effective April 26, 2016, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to March 2017 have not been consolidated.

a Based on average shares outstanding during the period.

b Total return does not reflect the effect of any sales charges.

c Total return would have been lower had certain expenses not been reduced.

d Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

e The Fund invested in other funds and indirectly bore its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not include these indirect fees and expenses.

## DWS RREEF Real Assets Fund — Class T

	2020	Years Ended March 31, 2019	Period Ended 3/31/18 <sup>a</sup>
<b>Selected Per Share Data</b>			
<b>Net asset value, beginning of period</b>	<b>\$ 10.05</b>	<b>\$ 9.31</b>	<b>\$9.19</b>
<i>Income (loss) from investment operations:</i>			
Net investment income <sup>b</sup>	.15	.13	.09
Net realized and unrealized gain (loss)	(1.28)	.75	.17
<b>Total from investment operations</b>	<b>(1.13)</b>	<b>.88</b>	<b>.26</b>
<i>Less distributions from:</i>			
Net investment income	(.19)	(.14)	(.14)
<b>Net asset value, end of period</b>	<b>\$ 8.73</b>	<b>\$10.05</b>	<b>\$9.31</b>
Total Return (%) <sup>c,d</sup>	(11.51)	9.61	2.91**
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net assets, end of period (\$ thousands)	10	11	10
Ratio of expenses before expense reductions (%)	1.32	1.33	1.43*
Ratio of expenses after expense reductions (%)	1.22	1.22	1.22*
Ratio of net investment income (%)	1.51	1.39	1.21*
Portfolio turnover rate (%)	88	72	143 <sup>e</sup>

a For the period from June 5, 2017 (commencement of operations) to March 31, 2018.

b Based on average shares outstanding during the period.

c Total return does not reflect the effect of any sales charges.

d Total return would have been lower had certain expenses not been reduced.

e Represents the Fund's portfolio turnover rate for the year ended March 31, 2018.

\* Annualized

\*\* Not annualized

## DWS RREEF Real Assets Fund — Class C

	Years Ended March 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 9.97</b>	<b>\$9.25</b>	<b>\$8.82</b>	<b>\$8.53</b>	<b>\$ 9.33</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.08	.07	.05	.04	.07
Net realized and unrealized loss	(1.27)	.72	.46	.34	(.76)
<b>Total from investment operations</b>	<b>(1.19)</b>	<b>.79</b>	<b>.51</b>	<b>.38</b>	<b>(.69)</b>
<i>Less distributions from:</i>					
Net investment income	(.11)	(.07)	(.08)	(.09)	(.11)
<b>Net asset value, end of period</b>	<b>\$ 8.67</b>	<b>\$9.97</b>	<b>\$9.25</b>	<b>\$8.82</b>	<b>\$ 8.53</b>
Total Return (%) <sup>b,c</sup>	(12.05)	8.62	5.80	4.47 <sup>d</sup>	(7.37) <sup>d</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	16	29	47	40	61
Ratio of expenses before expense reductions (%)	2.10	2.13	2.16	2.16 <sup>e</sup>	1.51 <sup>e</sup>
Ratio of expenses after expense reductions (%)	1.97	1.97	1.97	1.92 <sup>e</sup>	1.32 <sup>e</sup>
Ratio of net investment income (%)	.79	.69	.57	.44	.83
Portfolio turnover rate (%)	88	72	143	222	51

Effective April 26, 2016, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to March 2017 have not been consolidated.

a Based on average shares outstanding during the period.

b Total return does not reflect the effect of any sales charges.

c Total return would have been lower had certain expenses not been reduced.

d Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

e The Fund invested in other funds and indirectly bore its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not include these indirect fees and expenses.

## DWS RREEF Real Assets Fund — Class R

	Years Ended March 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 10.11</b>	<b>\$ 9.38</b>	<b>\$8.94</b>	<b>\$8.62</b>	<b>\$ 9.42</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.13	.11	.10	.08	.13
Net realized and unrealized loss	(1.28)	.74	.46	.35	(.77)
<b>Total from investment operations</b>	<b>(1.15)</b>	<b>.85</b>	<b>.56</b>	<b>.43</b>	<b>(.64)</b>
<i>Less distributions from:</i>					
Net investment income	(.17)	(.12)	(.12)	(.11)	(.16)
<b>Net asset value, end of period</b>	<b>\$ 8.79</b>	<b>\$10.11</b>	<b>\$9.38</b>	<b>\$8.94</b>	<b>\$ 8.62</b>
Total Return (%) <sup>b</sup>	(11.65)	9.16	6.33	4.95 <sup>c</sup>	(6.77) <sup>c</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	2	3	4	2	3
Ratio of expenses before expense reductions (%)	1.75	1.75	1.82	1.78 <sup>d</sup>	1.16 <sup>d</sup>
Ratio of expenses after expense reductions (%)	1.47	1.47	1.47	1.42 <sup>d</sup>	.77 <sup>d</sup>
Ratio of net investment income (%)	1.26	1.18	1.07	.96	1.47
Portfolio turnover rate (%)	88	72	143	222	51

Effective April 26, 2016, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to March 2017 have not been consolidated.

a Based on average shares outstanding during the period.

b Total return would have been lower had certain expenses not been reduced.

c Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

d The Fund invested in other funds and indirectly bore its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not include these indirect fees and expenses.

## DWS RREEF Real Assets Fund — Class R6

	Years Ended March, 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 9.97</b>	<b>\$9.25</b>	<b>\$8.82</b>	<b>\$8.50</b>	<b>\$ 9.29</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.17	.16	.14	.12	.25
Net realized and unrealized loss	(1.25)	.73	.46	.35	(.83)
<b>Total from investment operations</b>	<b>(1.08)</b>	<b>.89</b>	<b>.60</b>	<b>.47</b>	<b>(.58)</b>
<i>Less distributions from:</i>					
Net investment income	(.22)	(.17)	(.17)	(.15)	(.21)
<b>Net asset value, end of period</b>	<b>\$ 8.67</b>	<b>\$9.97</b>	<b>\$9.25</b>	<b>\$8.82</b>	<b>\$ 8.50</b>
Total Return (%) <sup>b</sup>	(11.17)	9.74	6.85	5.59 <sup>c</sup>	(6.25) <sup>c</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	4	1	.31	.02	1
Ratio of expenses before expense reductions (%)	1.00	1.06	1.13	1.02 <sup>d</sup>	.40 <sup>d</sup>
Ratio of expenses after expense reductions (%)	.95	.95	.95	.86 <sup>d</sup>	.22 <sup>d</sup>
Ratio of net investment income (loss) (%)	1.66	1.70	1.51	1.41	2.97
Portfolio turnover rate (%)	88	72	143	222	51

Effective April 26, 2016, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to March 2017 have not been consolidated.

a Based on average shares outstanding during the period.

b Total return would have been lower had certain expenses not been reduced.

c Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

d The Fund invested in other funds and indirectly bore its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not include these indirect fees and expenses.

## DWS RREEF Real Assets Fund — Institutional Class

	Years Ended March 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 9.97</b>	<b>\$9.25</b>	<b>\$8.82</b>	<b>\$8.50</b>	<b>\$ 9.29</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.17	.16	.15	.12	.16
Net realized and unrealized loss	(1.25)	.73	.45	.35	(.74)
<b>Total from investment operations</b>	<b>(1.08)</b>	<b>.89</b>	<b>.60</b>	<b>.47</b>	<b>(.58)</b>
<i>Less distributions from:</i>					
Net investment income	(.22)	(.17)	(.17)	(.15)	(.21)
<b>Net asset value, end of period</b>	<b>\$ 8.67</b>	<b>\$9.97</b>	<b>\$9.25</b>	<b>\$8.82</b>	<b>\$ 8.50</b>
Total Return (%) <sup>b</sup>	(11.17)	9.74	6.84	5.61 <sup>c</sup>	(6.25) <sup>c</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	340	170	95	45	31
Ratio of expenses before expense reductions (%)	1.07	1.07	1.12	1.07 <sup>d</sup>	.48 <sup>d</sup>
Ratio of expenses after expense reductions (%)	.95	.95	.95	.90 <sup>d</sup>	.21 <sup>d</sup>
Ratio of net investment income (loss) (%)	1.72	1.68	1.58	1.44	1.83
Portfolio turnover rate (%)	88	72	143	222	51

Effective April 26, 2016, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to March 2017 have not been consolidated.

a Based on average shares outstanding during the period.

b Total return would have been lower had certain expenses not been reduced.

c Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

d The Fund invested in other funds and indirectly bore its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not include these indirect fees and expenses.

## DWS RREEF Real Assets Fund — Class S

	Years Ended March 31,				
	2020	2019	2018	2017	2016
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 9.97</b>	<b>\$9.24</b>	<b>\$8.81</b>	<b>\$8.50</b>	<b>\$ 9.29</b>
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) <sup>a</sup>	.17	.15	.14	.12	.15
Net realized and unrealized loss	(1.27)	.74	.45	.33	(.75)
<b>Total from investment operations</b>	<b>(1.10)</b>	<b>.89</b>	<b>.59</b>	<b>.45</b>	<b>(.60)</b>
<i>Less distributions from:</i>					
Net investment income	(.21)	(.16)	(.16)	(.14)	(.19)
<b>Net asset value, end of period</b>	<b>\$ 8.66</b>	<b>\$9.97</b>	<b>\$9.24</b>	<b>\$8.81</b>	<b>\$ 8.50</b>
Total Return (%) <sup>b</sup>	(11.38)	9.72	6.72	5.30 <sup>c</sup>	(6.44) <sup>c</sup>
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	149	255	217	56	55
Ratio of expenses before expense reductions (%)	1.17	1.16	1.24	1.19 <sup>d</sup>	.60 <sup>d</sup>
Ratio of expenses after expense reductions (%)	1.07	1.07	1.07	1.02 <sup>d</sup>	.42 <sup>d</sup>
Ratio of net investment income (loss) (%)	1.68	1.57	1.49	1.34	1.70
Portfolio turnover rate (%)	88	72	143	222	51

Effective April 26, 2016, the Fund invests indirectly in commodities markets through a wholly owned subsidiary and the financial highlights have been consolidated. The financial highlights prior to March 2017 have not been consolidated.

a Based on average shares outstanding during the period.

b Total return would have been lower had certain expenses not been reduced.

c Total return would have been lower if the Advisor had not reduced some Underlying DWS Funds' expenses.

d The Fund invested in other funds and indirectly bore its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund was invested. This ratio does not include these indirect fees and expenses.

## Appendix A

### HYPOTHETICAL EXPENSE SUMMARY

Using the annual fund operating expense ratios presented in the fee tables in the fund prospectus, the Hypothetical Expense Summary shows the estimated fees and expenses, in actual dollars, that would be charged on a hypothetical investment of \$10,000 in the fund held for the next 10 years and the impact of such fees and expenses on fund returns for each year and cumulatively, assuming a 5% return for each year. The historical rate of return for the fund may be higher or lower than 5% and, for money market funds, is typically less than 5%. The tables also assume that all dividends and distributions are reinvested. The annual fund expense ratios shown are net of any contractual fee waivers or expense reimbursements, if any, for the period of the contractual commitment. The tables reflect the maximum initial sales charge, if any, but do not reflect any contingent deferred sales charge, if any,

which may be payable upon redemption. If contingent deferred sales charges were shown, the “Hypothetical Year-End Balance After Fees and Expenses” amounts shown would be lower and the “Annual Fees and Expenses” amounts shown would be higher. Also, please note that if you are investing through a third party provider, that provider may have fees and expenses separate from those of the fund that are not reflected here. Mutual fund fees and expenses fluctuate over time and actual expenses may be higher or lower than those shown.

The Hypothetical Expense Summary should not be used or construed as an offer to sell, a solicitation of an offer to buy or a recommendation or endorsement of any specific mutual fund. You should carefully review the fund’s prospectus to consider the investment objective, risks, expenses and charges of the fund prior to investing.

### DWS RREEF Real Assets Fund – Class A

	Maximum Sales Charge: 5.75%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	1.22%	-2.19%	\$ 9,781.27	\$ 692.16
2	10.25%	1.36%	1.37%	\$10,137.30	\$ 135.45
3	15.76%	1.36%	5.06%	\$10,506.30	\$ 140.38
4	21.55%	1.36%	8.89%	\$10,888.73	\$ 145.49
5	27.63%	1.36%	12.85%	\$11,285.08	\$ 150.78
6	34.01%	1.36%	16.96%	\$11,695.86	\$ 156.27
7	40.71%	1.36%	21.22%	\$12,121.59	\$ 161.96
8	47.75%	1.36%	25.63%	\$12,562.81	\$ 167.85
9	55.13%	1.36%	30.20%	\$13,020.10	\$ 173.96
10	62.89%	1.36%	34.94%	\$13,494.03	\$ 180.30
<b>Total</b>					<b>\$2,104.60</b>

### DWS RREEF Real Assets Fund – Class T

	Maximum Sales Charge: 2.50%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	1.22%	1.19%	\$10,118.55	\$ 371.20
2	10.25%	1.32%	4.91%	\$10,490.91	\$ 136.02
3	15.76%	1.32%	8.77%	\$10,876.98	\$ 141.03
4	21.55%	1.32%	12.77%	\$11,277.25	\$ 146.22
5	27.63%	1.32%	16.92%	\$11,692.25	\$ 151.60
6	34.01%	1.32%	21.23%	\$12,122.53	\$ 157.18
7	40.71%	1.32%	25.69%	\$12,568.64	\$ 162.96
8	47.75%	1.32%	30.31%	\$13,031.16	\$ 168.96
9	55.13%	1.32%	35.11%	\$13,510.71	\$ 175.18
10	62.89%	1.32%	40.08%	\$14,007.90	\$ 181.62
<b>Total</b>					<b>\$1,791.97</b>

### DWS RREEF Real Assets Fund – Class C

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	1.97%	3.03%	\$10,303.00	\$ 199.98
2	10.25%	2.10%	6.02%	\$10,601.79	\$ 219.50
3	15.76%	2.10%	9.09%	\$10,909.24	\$ 225.87
4	21.55%	2.10%	12.26%	\$11,225.61	\$ 232.42
5	27.63%	2.10%	15.51%	\$11,551.15	\$ 239.16
6	34.01%	2.10%	18.86%	\$11,886.13	\$ 246.09
7	40.71%	2.10%	22.31%	\$12,230.83	\$ 253.23
8	47.75%	2.10%	25.86%	\$12,585.52	\$ 260.57
9	55.13%	2.10%	29.51%	\$12,950.50	\$ 268.13
10	62.89%	2.10%	33.26%	\$13,326.07	\$ 275.90
<b>Total</b>					<b>\$2,420.85</b>

**DWS RREEF Real Assets Fund – Class R**

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	1.47%	3.53%	\$10,353.00	\$ 149.59
2	10.25%	1.75%	6.89%	\$10,689.47	\$ 184.12
3	15.76%	1.75%	10.37%	\$11,036.88	\$ 190.11
4	21.55%	1.75%	13.96%	\$11,395.58	\$ 196.28
5	27.63%	1.75%	17.66%	\$11,765.94	\$ 202.66
6	34.01%	1.75%	21.48%	\$12,148.33	\$ 209.25
7	40.71%	1.75%	25.43%	\$12,543.15	\$ 216.05
8	47.75%	1.75%	29.51%	\$12,950.80	\$ 223.07
9	55.13%	1.75%	33.72%	\$13,371.70	\$ 230.32
10	62.89%	1.75%	38.06%	\$13,806.28	\$ 237.81
<b>Total</b>					<b>\$2,039.26</b>

**DWS RREEF Real Assets Fund – Class R6**

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	0.95%	4.05%	\$10,405.00	\$ 96.92
2	10.25%	1.00%	8.21%	\$10,821.20	\$ 106.13
3	15.76%	1.00%	12.54%	\$11,254.05	\$ 110.38
4	21.55%	1.00%	17.04%	\$11,704.21	\$ 114.79
5	27.63%	1.00%	21.72%	\$12,172.38	\$ 119.38
6	34.01%	1.00%	26.59%	\$12,659.27	\$ 124.16
7	40.71%	1.00%	31.66%	\$13,165.64	\$ 129.12
8	47.75%	1.00%	36.92%	\$13,692.27	\$ 134.29
9	55.13%	1.00%	42.40%	\$14,239.96	\$ 139.66
10	62.89%	1.00%	48.10%	\$14,809.56	\$ 145.25
<b>Total</b>					<b>\$1,220.08</b>

## DWS RREEF Real Assets Fund – Institutional Class

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	0.95%	4.05%	\$10,405.00	\$ 96.92
2	10.25%	1.07%	8.14%	\$10,813.92	\$ 113.52
3	15.76%	1.07%	12.39%	\$11,238.90	\$ 117.98
4	21.55%	1.07%	16.81%	\$11,680.59	\$ 122.62
5	27.63%	1.07%	21.40%	\$12,139.64	\$ 127.44
6	34.01%	1.07%	26.17%	\$12,616.73	\$ 132.45
7	40.71%	1.07%	31.13%	\$13,112.56	\$ 137.65
8	47.75%	1.07%	36.28%	\$13,627.89	\$ 143.06
9	55.13%	1.07%	41.63%	\$14,163.46	\$ 148.68
10	62.89%	1.07%	47.20%	\$14,720.09	\$ 154.53
<b>Total</b>					<b>\$1,294.85</b>

## DWS RREEF Real Assets Fund – Class S

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees & Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees & Expenses	Hypothetical Year-End Balance After Fees & Expenses	Annual Fees & Expenses
1	5.00%	1.07%	3.93%	\$10,393.00	\$ 109.10
2	10.25%	1.17%	7.91%	\$10,791.05	\$ 123.93
3	15.76%	1.17%	12.04%	\$11,204.35	\$ 128.67
4	21.55%	1.17%	16.33%	\$11,633.48	\$ 133.60
5	27.63%	1.17%	20.79%	\$12,079.04	\$ 138.72
6	34.01%	1.17%	25.42%	\$12,541.67	\$ 144.03
7	40.71%	1.17%	30.22%	\$13,022.01	\$ 149.55
8	47.75%	1.17%	35.21%	\$13,520.75	\$ 155.28
9	55.13%	1.17%	40.39%	\$14,038.60	\$ 161.22
10	62.89%	1.17%	45.76%	\$14,576.28	\$ 167.40
<b>Total</b>					<b>\$1,411.50</b>

## ADDITIONAL INDEX INFORMATION

**MSCI World Index** is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**Bloomberg Barclays US Treasury Inflation Notes Index** includes all publicly issued, US 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.

**Dow Jones Brookfield Infrastructure Index** measures the stock performance of companies worldwide whose primary business is the ownership and operation of (rather than service of) infrastructure assets. To be included in the indices, a company must have more than 70% of estimated cash flows (based on publicly available information) derived from the following infrastructure sectors: airports, toll roads, ports, communications, electricity transmission and distribution, oil and gas storage and transportation, water, and other sectors.

**FTSE EPRA/NAREIT Developed Index** is an unmanaged, market-weighted index designed to track the performance of listed real estate companies and REITs worldwide.

**Bloomberg Commodity Index** is an unmanaged index that tracks a diversified group of commodities and commodities futures contracts traded on both US and London exchanges.

**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.

## Appendix B

### **SALES CHARGE WAIVERS AND DISCOUNTS AVAILABLE THROUGH INTERMEDIARIES**

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers. In all instances, it is the shareholder’s responsibility to notify the fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary.

The financial intermediary sales charge waivers, discounts, policies or procedures disclosed in this Appendix may vary from those disclosed elsewhere in the fund’s prospectus or SAI and are subject to change. This Appendix will be updated based on information provided by the financial intermediaries. Neither the fund, the Advisor nor the Distributor supervises the implementation of financial intermediary sales charge waivers, discounts, policies or procedures nor do they verify the intermediaries’ administration of such waivers, discounts, policies or procedures.

### **MERRILL LYNCH CLASS A AND C SALES CHARGE WAIVERS AND DISCOUNTS**

Shareholders purchasing fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the fund’s prospectus or SAI.

#### **Front-end Sales Load Waivers on Class A Shares Available at Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents).
- Shares purchased through a Merrill Lynch affiliated investment advisory program.
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch’s policies relating to sales load discounts and waivers.
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch’s platform.
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares exchanged from Class C (i.e., level-load) shares of the same fund pursuant to Merrill Lynch’s policies relating to sales load discounts and waivers.
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members.
- Directors or Trustees of the fund, and employees of the fund’s investment adviser or any of its affiliates, as described in this prospectus.
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch’s account maintenance fees are not eligible for reinstatement.

#### **CDSC Waivers on Class A and C Shares Available at Merrill Lynch**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund’s prospectus.

- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch.
- Shares acquired through a right of reinstatement.
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only).
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.

#### **Front-end Load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable).

#### **CLASS A WAIVERS APPLICABLE TO PURCHASE THROUGH LPL FINANCIAL**

For those accounts where LPL Financial is listed as the broker dealer, the Class A sales charge waivers listed under "Class A NAV Sales" in the "Choosing a Share Class" sub-section of the "Investing in the Funds" section of the prospectus apply, except that the Class A sales charge waiver number (12) (relating to purchases of Class A shares by employer-sponsored retirement plans) is replaced with the following waiver:

Class A shares may be purchased without a sales charge by group retirement plans, which are employer-sponsored retirement plans, deferred compensation plans, employee benefit plans (including health savings accounts) and trusts used to fund those plans.

To satisfy eligibility requirements, the plan must be a group retirement plan (more than one participant), the shares cannot be held in a commission-based brokerage account at LPL Financial, and

- the shares must be held at a plan level or
- the shares must be held through an omnibus account of a retirement plan record-keeper.

Group retirement plans include group employer-sponsored 401(k) plans, employer-sponsored 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, retiree health benefit plans, and non-qualified deferred compensation plans. Traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, KEOGHs, individual 401(k) or individual 403(b) plans do not qualify under this waiver.

LPL Financial is responsible for the implementation of this waiver on its platform.

#### **AMERIPRISE FINANCIAL CLASS A FRONT-END SALES CHARGE WAIVERS**

The following information applies to Class A shares purchases if you have an account with or otherwise purchase fund shares through Ameriprise Financial:

Effective June 1, 2018, shareholders purchasing fund shares through an Ameriprise Financial platform or account will be eligible for the following Class A front-end sales charge waivers only, which may differ from those disclosed elsewhere in this fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).

- Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a class level waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a class level waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
- Shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

### **MORGAN STANLEY WEALTH MANAGEMENT CLASS A FRONT-END SALES CHARGE WAIVERS**

Effective July 1, 2018, fund shares purchased through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from, and may be more limited than, those disclosed elsewhere in this fund's prospectus or SAI.

- Shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares purchased by Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

### **RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. & EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")**

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI.

#### **Front-end Sales Load Waivers on Class A Shares Available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the fund's Class C shares will have their shares converted by Raymond James at net asset value to Class A shares (or the appropriate share class) of the fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

### **CDSC Waivers on Class A and C Shares Available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

### **Front-end Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

### **JANNEY MONTGOMERY SCOTT LLC CLASS A AND C SALES CHARGE WAIVERS AND DISCOUNTS**

Effective May 1, 2020, if you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI.

#### **Front-end sales charge\* waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within ninety (90) days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted by Janney at net asset value to Class A shares of the same fund pursuant to Janney's policies and procedures.

#### **CDSC waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

#### **Front-end sales charge\* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoints as described in the fund's prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

\*Also referred to as an “initial sales charge.”

## **EDWARD D. JONES & CO., L.P. (“EDWARD JONES”) – REDUCTIONS IN SALES CHARGES, SALES CHARGE WAIVERS, AND OTHER IMPORTANT POLICIES**

Effective on or about May 11, 2020, clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of DWS Funds or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance.

### **Front-end Sales Charge Discounts on Class A Shares Available at Edward Jones: Breakpoints, Rights of Accumulation & Letters of Intent**

#### **Breakpoints**

- Breakpoints as described in the prospectus.

#### **Rights of Accumulation (ROA)**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of DWS Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current shares x NAV).

#### **Letter of Intent (LOI)**

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

### **Front-end Sales Charge Waivers on Class A Shares Available at Edward Jones**

Class A front-end sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: (i) the proceeds are from the sale of shares within 60 days of the purchase; and (ii) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier by and at the discretion of Edward Jones.

### **Contingent Deferred Sales Charge (CDSC) Waivers on Class A and C Shares Available at Edward Jones**

If the shareholder purchases Class A or Class C shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.

- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches the qualified age based on applicable IRA regulations.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.

### **Other Important Policy Information**

#### ***Minimum Purchase Amounts for Class A and Class C Shares***

- \$250 initial purchase minimum
- \$50 subsequent purchase minimum

#### ***Minimum Balances***

Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:

- A fee-based account held on an Edward Jones platform.
- A 529 account held on an Edward Jones platform.
- An account with an active systematic investment plan or letter of intent (LOI).

### **Changing Share Classes**

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

### **OPPENHEIMER & CO. INC. CLASS A AND C SALES CHARGE WAIVERS AND DISCOUNTS**

Effective on or about June 1, 2020, shareholders purchasing fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge ("CDSC") waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI.

#### **Front-end Sales Load Waivers on Class A Shares Available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan.
- Shares purchased through an OPCO affiliated investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the fund's Class C shares will have their shares converted by OPCO at net asset value to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO.
- Employees and registered representatives of OPCO or its affiliates and their family members.
- Directors or Trustees of the fund, and employees of the fund's investment adviser or any of its affiliates, as described in this prospectus.

#### **CDSC Waivers on Class A and C Shares Available at OPCO**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus.
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO.
- Shares acquired through a right of reinstatement.

#### **Front-end Load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this prospectus.

- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent as described in this prospectus.

#### **ROBERT W. BAIRD & CO. INC. – CLASS A AND C SALES CHARGE WAIVERS AND DISCOUNTS**

Effective June 15, 2020, shareholders purchasing fund shares through a Robert W. Baird & Co. Inc. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the fund's prospectus or SAI.

##### **Front-End Sales Charge Waivers on Class A Shares Available at Baird**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund.
- Shares purchased by employees and registered representatives of Baird or its affiliates and their family members as designated by Baird.
- Shares purchased from the proceeds of redemptions from another fund in the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).
- Shareholders in a fund's Class C Shares will have their shares converted by Baird at net asset value to Class A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird.
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

##### **CDSC Waivers on Class A and C Shares Available at Baird**

- Shares sold due to death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares bought due to returns of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird.
- Shares acquired through a right of reinstatement.

##### **Front-End Sales Charge Discounts Available at Baird: Breakpoints, Rights of Accumulations and/or Letters of Intent**

- Breakpoints as described in the fund's prospectus.
- Rights of accumulation (ROA), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent (LOI), which allow for breakpoint discounts based on anticipated purchases through Baird within a fund family, over a 13-month period of time.

## TO GET MORE INFORMATION

**Shareholder reports.** Additional information about the fund's investments is available in the fund's annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected fund performance during its last fiscal year.

**Statement of Additional Information (SAI).** This tells you more about the fund's features and policies, including additional risk information. The SAI is incorporated by reference into this document (meaning that it's legally part of this prospectus).

For a free copy of any of these documents or to request other information about the fund, contact DWS at the telephone number or address listed below. SAIs and shareholder reports are also available through the DWS Web site at [dws.com](http://dws.com). These documents and other information about the fund are available from the EDGAR Database on the SEC's Internet site at [sec.gov](http://sec.gov). If you like, you may obtain copies of this information, after paying a duplicating fee, by e-mailing a request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call the telephone number provided.

## CONTACT INFORMATION

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<b>DWS</b>	PO Box 219151 Kansas City, MO 64121-9151 <a href="http://dws.com">dws.com</a>  Shareholders: (800) 728-3337 Investment professionals: (800) 621-5027
<b>Distributor</b>	DWS Distributors, Inc. 222 South Riverside Plaza Chicago, IL 60606-5808 (800) 621-1148
<b>SEC File Number</b>	Deutsche DWS Market Trust DWS RREEF Real Assets Fund <b>811-01236</b>

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