

# DWS RREEF Global Infrastructure Fund

Q4 | 12.31.22

Share Class: A | TOLLX C | TOLCX S | TOLSX INST | TOLIX R6 | TOLZX



## Objective

The fund seeks total return from both capital appreciation and current income.

## Strategy

Global infrastructure—the framework that society requires to function on a day-to-day basis—is essential to world economic growth and may also be in increasing demand. DWS RREEF Global Infrastructure Fund seeks to take advantage of the opportunities these changes present by investing in the securities of global companies that own and operate physical infrastructure assets as their core business. The team believes this type of investing replicates the unique investment characteristics of the infrastructure asset class.

## Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.28%	1.38%	04/30/2023
C	2.03%	2.15%	04/30/2023
S	1.13%	1.21%	04/30/2023
INST	1.03%	1.13%	04/30/2023
R6	1.03%	1.03%	04/30/2023

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

## Average annual total returns (as of 12/31/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	-7.76%	-7.76%	2.79%	4.53%	6.28%	6.49%	6/24/08
INST	-7.73%	-7.73%	2.90%	4.60%	6.38%	6.56%	6/24/08
R6	-7.75%	-7.75%	2.92%	4.64%	—	3.54%	8/25/14
MSCI World Index <sup>1</sup>	-18.14%	-18.14%	4.94%	6.14%	8.85%	—	—
Dow Jones Brookfield Global Infrastructure Index <sup>2</sup>	-6.62%	-6.62%	1.36%	4.31%	6.38%	—	—
<b>Unadjusted for sales charge (would be lower if adjusted)</b>							
A	-7.97%	-7.97%	2.63%	4.35%	6.09%	6.28%	6/24/08
C	-8.64%	-8.64%	1.86%	3.56%	5.29%	5.48%	6/24/08
<b>Adjusted for maximum sales charge</b>							
A (max 5.75% load)	-13.27%	-13.27%	0.63%	3.12%	5.47%	5.85%	6/24/08
C (max 1.00% CDSC)	-8.64%	-8.64%	1.86%	3.56%	5.29%	5.48%	6/24/08

## Historical total returns (as of 12/31/22)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S	-7.76%	20.28%	-2.10%	29.16%	-11.06%	13.45%	8.33%	-14.22%	18.19%	18.28%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

\* This fund began operations on 6/24/08 with Institutional shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

## Portfolio and risk statistics<sup>3</sup> (12/31/22)

Fund inception date	6/24/2008
Number of holdings	46
Total net assets	\$1.2 billion
Beta <sup>§</sup>	0.82
Sharpe ratio <sup>§</sup>	0.19

## Portfolio management/industry experience

John W. Vojticek	27 years
Francis X. Greywitt III	23 years
Manoj H. Patel CFA	20 years

## Fund information

Class	Symbol	CUSIP
A	TOLLX	25156A874
C	TOLCX	25156A866
S	TOLSX	25156A809
INST	TOLIX	25156A858
R6	TOLZX	25156A718

## Fund details (fund data as of 12/31/22)

Fund inception date	6/24/2008
Total net assets	\$1.2 billion

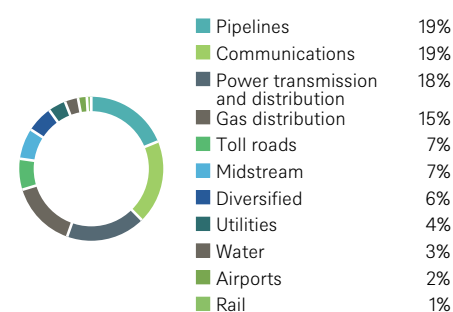
## Security type (12/31/22)

Common stocks	100%
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## Geographic distribution (12/31/22)

United States	54%
Canada	14%
Spain	6%
United Kingdom	5%
France	4%
Australia	4%
Hong Kong	3%
Italy	3%
Japan	2%
Mexico	2%
Germany	1%
China	1%
Denmark	1%

## Sector allocation (12/31/22)



## Top equity holdings (12/31/22)

Enbridge	7.2%
American Tower	6.5%
Sempra Energy	5.6%
Williams Companies	5.1%
National Grid	4.9%
Crown Castle	3.9%
CenterPoint Energy	3.8%
SBA Communications	3.8%
PG&E	3.7%
Cellnex Telecom	3.5%

Holdings-based data is subject to change.

<sup>1</sup> The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

<sup>2</sup> The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market.

<sup>3</sup> Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Sharpe ratio is a measure of returns reward per unit of risk for a given period. A high sharpe ratio reflects a strong historical risk-adjusted performance. <sup>5</sup>Source: Morningstar, Inc. as of 11/30/2022.

**War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.**

**Fund risk:** Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. The fund may lend securities to approved institutions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Please read the prospectus for details.

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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