

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) C, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: DWS RREEF REAL ASSETS COLLECTIVE INVESTMENT TRUST FUND
1b Three-digit plan number (PN): 004
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): DWS TRUST COMPANY
2b Employer Identification Number (EIN): 82-6252443
2c Plan Sponsor's telephone number: 617-295-3573
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DWS RREEF REAL ASSETS COLLECTIVE INVESTMENT TRUST FUND</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DWS TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>82-6252443</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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d Entity code

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	BENESCH, FRIEDLANDER, COPLAN & ARONOFF ELECTIVE SAVINGS & PROFIT SHARING PLAN	
b	Name of plan sponsor	BENESCH, FRIEDLANDER, COPLAN AND ARONOFF L.L.P	c EIN-PN 34-6596918-001
a	Plan name	401(K) RETIREMENT PLAN FOR EMPLOYEES OF MATHER	
b	Name of plan sponsor	MATHER	c EIN-PN 36-2233542-003
a	Plan name	THE NEW YORK TIMES SAVINGS PLAN	
b	Name of plan sponsor	THE NEW YORK TIMES COMPANY	c EIN-PN 13-1102020-020
a	Plan name	THE NEW YORK TIMES COMPANIES SUPPLEMENTAL RETIREMENT AND INVESTMENT PLAN	
b	Name of plan sponsor	THE NEW YORK TIMES COMPANY	c EIN-PN 13-1102020-014
a	Plan name	SHEET METAL WORKERS LOCAL 33 CLEVELAND DISTRICT PENSION PLAN	
b	Name of plan sponsor	TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN	c EIN-PN 34-6514741-001
a	Plan name	THE NEW YORK TIMES COMPANY PAYROLL INVESTMENT PLAN	
b	Name of plan sponsor	THE NEW YORK TIMES COMPANY	c EIN-PN 13-1102020-012
a	Plan name	FAIRFAX COUNTY POLICE OFFICERS RETIREMENT SYSTEM	
b	Name of plan sponsor	FAIRFAX COUNTY	c EIN-PN 54-6097027-
a	Plan name	FAIRFAX COUNTY EMPLOYEES' RETIREMENT SYSTEM	
b	Name of plan sponsor	FAIRFAX COUNTY	c EIN-PN 54-6097027-
a	Plan name	NATIONAL FINANCIAL SERVICES LLC AB TRUST COMPANY LLC	
b	Name of plan sponsor	NATIONAL FINANCIAL SERVICES LLC	c EIN-PN 04-3523567-
a	Plan name	NATIONAL FINANCIAL SERVICES LLC FIOOC AS AGENT FOR QUALIFIED EMPLOYEE	
b	Name of plan sponsor	NATIONAL FINANCIAL SERVICES LLC	c EIN-PN 04-3523567-
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DWS RREEF REAL ASSETS COLLECTIVE INVESTMENT TRUST FUND	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 DWS TRUST COMPANY	D Employer Identification Number (EIN) 82-6252443

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	3002507 731364
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4977059 8379025
(2) U.S. Government securities	1c(2)	34822594 31195329
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	148536595 124964383
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	191338755	165270101
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	393270	5218080
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	393270	5218080
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	190945485	160052021

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	132144	
(B) U.S. Government securities.....	2b(1)(B)	1600991	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1733135
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4527620	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4527620
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	196729649	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	195125769	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1603880
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2401520	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		770007
d Total income. Add all income amounts in column (b) and enter total	2d		11036162

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	77180	
(3) Recordkeeping fees	2i(3)	7200	
(4) IQPA audit fees	2i(4)	21250	
(5) Investment advisory and investment management fees	2i(5)	557822	
(6) Bank or trust company trustee/custodial fees	2i(6)	58622	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-39945	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		682129
j Total expenses. Add all expense amounts in column (b) and enter total	2j		682129

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10354033
l Transfers of assets:			
(1) To this plan	2l(1)		6231590
(2) From this plan	2l(2)		47479087

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

DWS RREEF Real Assets Collective Investment Trust Fund

Annual Report

For Year Ended

December 31, 2024

This is the annual report of the DWS RREEF Real Assets Collective Investment Trust Fund for the Year Ended December 31, 2024.

We certify this report to be accurate and complete.

DWS Trust Company

Investment Portfolio

as of December 31, 2024

DWS RREEF Real Assets Collective Investment Trust Fund

	Shares	Value (\$)
Common Stocks 78.1%		
Australia 1.4%		
Dexus	113,000	465,432
Goodman Group	34,913	768,376
Region RE Ltd.	218,923	280,325
Transurban Group (Units)	86,200	711,864
(Cost \$2,243,992)		<u>2,225,997</u>
Brazil 0.8%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	22,727	325,678
Petroleo Brasileiro SA (ADR)	23,000	295,780
Vale SA (ADR)	68,100	604,047
(Cost \$1,571,215)		<u>1,225,505</u>
Canada 8.2%		
ARC Resources Ltd.	27,500	498,748
Barrick Gold Corp.	46,500	721,058
Boardwalk Real Estate Investment Trust	9,370	418,813
Enbridge, Inc.	63,739	2,705,288
First Capital Real Estate Investment Trust	24,300	286,708
Franco-Nevada Corp.	3,789	445,259
GFL Environmental, Inc.	43,717	1,947,155
Ivanhoe Mines Ltd. "A"*	41,210	489,090
Keyera Corp.	37,640	1,151,104
Nutrien Ltd.	9,476	424,012
Pembina Pipeline Corp.	49,371	1,824,129
Suncor Energy, Inc.	15,510	553,632
Teck Resources Ltd. "B"	10,980	445,173
Waste Connections, Inc.	7,156	1,227,827
(Cost \$11,200,160)		<u>13,137,996</u>
China 0.8%		
China Tower Corp. Ltd. "H" 144A	4,433,600	638,866
ENN Energy Holdings Ltd.	98,270	705,682
(Cost \$1,452,994)		<u>1,344,548</u>
Finland 0.3%		
Stora Enso Oyj (Cost \$550,301)	41,600	417,749
France 2.0%		
Eiffage SA	6,390	560,383
Klepierre SA	20,792	598,952
Vinci SA	20,431	2,109,538
(Cost \$3,122,752)		<u>3,268,873</u>
Germany 0.8%		
Vonovia SE (Cost \$1,165,151)	44,118	1,346,447
Hong Kong 1.5%		
China Resources Gas Group Ltd.	123,530	488,334

The accompanying notes are an integral part of the financial statements.

CK Asset Holdings Ltd.	125,100	513,216
ESR Group Ltd. 144A	120,400	185,315
Kunlun Energy Co., Ltd.	581,500	627,669
Link REIT	154,238	650,972
(Cost \$2,282,672)		<u>2,465,506</u>
Ireland 0.7%		
Smurfit WestRock PLC (a) (Cost \$877,835)	21,619	1,164,399
Italy 0.9%		
Snam SpA	117,440	520,845
Terna - Rete Elettrica Nazionale	118,283	932,660
(Cost \$1,309,622)		<u>1,453,505</u>
Japan 2.5%		
Activia Properties, Inc.	74	154,271
Industrial & Infrastructure Fund Investment Corp.	482	351,617
Japan Airport Terminal Co., Ltd.	15,561	490,845
Japan Metropolitan Fund Invest	530	303,700
KDX Realty Investment Corp.	453	429,912
Mitsubishi Estate Co., Ltd.	74,770	1,040,168
Mitsui Fudosan Co., Ltd.	45,511	361,706
Mori Trust Reit, Inc.	1,006	393,478
Tokyo Gas Co., Ltd.	14,013	388,681
(Cost \$4,089,584)		<u>3,914,378</u>
Luxembourg 0.4%		
ArcelorMittal SA (Cost \$599,420)	25,511	592,420
Mexico 0.5%		
Grupo Aeroportuario del Pacifico SAB de CV (ADR) (Cost \$543,403)	4,436	776,256
Netherlands 0.4%		
CTP NV 144A (Cost \$694,972)	36,700	565,734
Norway 0.3%		
Norsk Hydro ASA (Cost \$544,330)	99,630	549,502
Russia 0.0%		
Gazprom PJSC (ADR)* (b)	61,300	0
LUKOIL PJSC** (b)	5,335	0
(Cost \$785,588)		<u>0</u>
Singapore 0.8%		
CapitaLand Ascendas REIT	259,300	486,989
CapitaLand Integrated Commercial Trust	323,958	456,723
Keppel DC REIT	228,494	364,539
(Cost \$1,309,262)		<u>1,308,251</u>
South Africa 0.2%		
Gold Fields Ltd. (ADR) (Cost \$309,139)	20,780	274,296
Spain 2.9%		
Aena SME SA 144A	6,871	1,402,152
Cellnex Telecom SA 144A	67,470	2,131,936
Redeia Corp. SA	61,260	1,047,456
(Cost \$4,202,026)		<u>4,581,544</u>

The accompanying notes are an integral part of the financial statements.

Sweden 0.9%		
Castellum AB*	55,437	605,682
Fastighets AB Balder "B"*	115,784	805,483
(Cost \$1,183,187)		1,411,165
Switzerland 1.2%		
Glencore PLC	210,778	932,198
PSP Swiss Property AG (Registered)	3,653	519,704
SIG Group AG	22,049	434,707
(Cost \$1,638,655)		1,886,609
United Kingdom 5.8%		
Big Yellow Group PLC	25,643	308,324
BP PLC	150,000	738,252
British Land Co. PLC	144,217	649,908
Mondi PLC	33,020	492,687
National Grid PLC	312,887	3,719,677
Rio Tinto PLC	5,280	312,126
Segro PLC	50,756	445,190
Severn Trent PLC	21,260	666,902
Shell PLC	49,640	1,539,842
UNITE Group PLC	47,190	476,162
(Cost \$9,507,498)		9,349,070
United States 44.8%		
Agree Realty Corp. (REIT)	10,430	734,793
American Healthcare REIT, Inc. (REIT)	30,715	872,920
American Tower Corp. (REIT)	26,838	4,922,358
Atmos Energy Corp.	9,507	1,324,040
AvalonBay Communities, Inc. (REIT)	10,902	2,398,113
Avery Dennison Corp.	1,960	366,775
Brixmor Property Group, Inc. (REIT)	33,605	935,563
Bunge Global SA	5,470	425,347
CareTrust REIT, Inc. (REIT)	15,633	422,873
CenterPoint Energy, Inc.	46,457	1,474,081
Chevron Corp.	2,690	389,620
Cleveland-Cliffs, Inc.*	41,367	388,850
ConocoPhillips	5,143	510,031
Corteva, Inc.	26,213	1,493,092
Coterra Energy, Inc.	19,930	509,012
CubeSmart (REIT)	17,619	754,974
Darling Ingredients, Inc.*	9,480	319,381
Diamondback Energy, Inc.	2,537	415,637
Digital Realty Trust, Inc. (REIT)	12,250	2,172,292
DT Midstream, Inc.	16,491	1,639,700
EastGroup Properties, Inc. (REIT)	3,279	526,247
Equinix, Inc. (REIT)	3,640	3,432,120
Equity LifeStyle Properties, Inc. (REIT)	2,572	171,295
Essential Properties Realty Trust, Inc. (REIT)	37,066	1,159,424
Essex Property Trust, Inc. (REIT)	1,480	422,451
Exelon Corp.	30,962	1,165,410
Exxon Mobil Corp.	12,000	1,290,840
First Industrial Realty Trust, Inc. (REIT)	16,841	844,239
FMC Corp.	7,740	376,241
Freeport-McMoRan, Inc.	14,996	571,048
Graphic Packaging Holding Co.	18,450	501,102
Host Hotels & Resorts, Inc. (REIT)	35,080	614,602

The accompanying notes are an integral part of the financial statements.

Independence Realty Trust, Inc. (REIT)	23,720	470,605
Iron Mountain, Inc. (REIT)	14,436	1,517,368
Mid-America Apartment Communities, Inc. (REIT)	5,716	883,522
NETSTREIT Corp. (REIT)	28,069	397,176
NiSource, Inc.	79,344	2,916,685
Norfolk Southern Corp.	6,985	1,639,379
ONE Gas, Inc.	2,920	202,210
ONEOK, Inc.	39,035	3,919,114
PG&E Corp.	159,610	3,220,930
Pinnacle West Capital Corp.	9,160	776,493
Public Storage (REIT)	6,127	1,834,669
Rayonier, Inc. (REIT)	15,900	414,990
Ryman Hospitality Properties, Inc. (REIT)	7,838	817,817
SBA Communications Corp. (REIT)	11,727	2,389,963
Sempra	30,662	2,689,671
Simon Property Group, Inc. (REIT)	20,570	3,542,360
SL Green Realty Corp. (REIT)	17,891	1,215,157
Sun Communities, Inc. (REIT)	3,735	459,293
Targa Resources Corp.	8,062	1,439,067
Terreno Realty Corp. (REIT)	14,500	857,530
The Mosaic Co.	22,180	545,184
Ventas, Inc. (REIT)	18,292	1,077,216
Vornado Realty Trust (REIT)	13,700	575,948
Welltower, Inc. (REIT)	11,905	1,500,387
Williams Companies, Inc.	52,798	2,857,428
(Cost \$59,779,181)		71,704,633
Total Common Stocks (Cost \$110,962,939)		124,964,383

Principal Amount (\$)	Value (\$)
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Government & Agency Obligations 19.5%

U.S. Treasury Obligations

U.S. Treasury Inflation-Indexed Bonds:		
0.875%, 2/15/2047	659,046	476,468
1.375%, 2/15/2044	770,648	640,924
U.S. Treasury Inflation-Indexed Notes:		
0.125%, 7/15/2031	1,958,548	1,723,922
0.25%, 7/15/2029	1,739,954	1,611,424
0.375%, 1/15/2027	3,269,438	3,169,995
0.375%, 7/15/2027	2,545,940	2,456,875
0.625%, 1/15/2026	2,007,273	1,979,646
0.625%, 7/15/2032	1,455,776	1,300,971
0.875%, 1/15/2029	1,390,111	1,327,189
U.S. Treasury Notes:		
1.375%, 1/31/2025	3,700,000	3,691,285
2.75%, 2/28/2025	2,850,000	2,842,827
2.875%, 5/31/2025	3,000,000	2,982,635
3.875%, 3/31/2025	3,600,000	3,596,318
3.875%, 4/30/2025	3,400,000	3,394,850

Total Government & Agency Obligations (Cost \$31,534,367)		31,195,329
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Short-Term Investments 4.3%

SSgA Money Market Fund, 4.585% (c) (Cost \$6,913,208)	6,913,208	6,913,208
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	% of	Value (\$)
	Net Assets	Value (\$)
Total Investment Portfolio (Cost \$149,410,514)	101.9	163,072,920
Other Assets and Liabilities, Net	(1.9)	(3,020,899)
Net Assets	100.0	160,052,021

* Non-income producing security.

** Non-income producing security; due to applicable sanctions, dividend income was not recorded.

(a) Listed on the New York Stock Exchange.

(b) Investment was valued using significant unobservable inputs.

(c) Current yield; not a coupon rate.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

ADR: American Depositary Receipt

HRW: Hard Red Winter

LME: London Metal Exchange

PJSC: Public Joint Stock Company

REIT: Real Estate Investment Trust

WTI: West Texas Intermediate

At December 31, 2024, open futures contracts purchased were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Brent Crude Oil Futures	USD	1/31/2025	8	593,801	597,120	3,319
Coffee Futures	USD	3/19/2025	6	556,037	719,437	163,400
Coffee Futures	USD	5/19/2025	1	118,996	118,069	(927)
Copper Futures	USD	3/27/2025	19	2,104,369	1,912,587	(191,782)
Corn Futures	USD	3/14/2025	26	563,173	596,050	32,877
Gold 100 oz. Futures	USD	2/26/2025	15	4,124,668	3,961,500	(163,168)
Kansas City HRW Wheat Futures	USD	3/14/2025	9	263,770	251,663	(12,107)
Lean Hogs Futures	USD	2/14/2025	15	512,284	487,800	(24,484)
Live Cattle Futures	USD	2/28/2025	8	596,448	613,120	16,672
LME Nickel Futures	USD	1/13/2025	4	433,424	363,362	(70,062)
LME Nickel Futures	USD	3/17/2025	4	383,965	367,280	(16,685)
LME Primary Aluminium Futures	USD	1/13/2025	28	1,813,292	1,775,536	(37,756)
LME Primary Aluminium Futures	USD	3/17/2025	28	1,837,819	1,788,479	(49,340)
LME Zinc Futures	USD	1/13/2025	3	233,396	222,033	(11,363)
LME Zinc Futures	USD	3/17/2025	3	231,403	223,526	(7,877)
Low Sulfur Gas Oil Futures	USD	3/12/2025	8	525,325	550,400	25,075
Natural Gas Futures	USD	2/26/2025	27	730,074	836,460	106,386

The accompanying notes are an integral part of the financial statements.

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Natural Gas Futures	USD	4/28/2025	6	172,542	189,420	16,878
Silver Futures	USD	3/27/2025	11	1,801,795	1,608,310	(193,485)
Soybean Futures	USD	3/14/2025	8	399,234	404,200	4,966
Soybean Meal Futures	USD	3/14/2025	11	324,027	348,590	24,563
Soybean Oil Futures	USD	3/14/2025	16	408,048	387,456	(20,592)
Sugar No. 11 Futures	USD	2/28/2025	18	423,592	388,282	(35,310)
Wheat Futures	USD	3/14/2025	19	526,142	523,925	(2,217)
WTI Crude Futures	USD	2/20/2025	20	1,367,799	1,425,000	57,201
Total net unrealized depreciation						(385,818)

At December 31, 2024, open futures contracts sold were as follows:

Futures	Currency	Expiration Date	Contracts	Notional Amount (\$)	Notional Value (\$)	Unrealized Appreciation (\$)
LME Nickel Futures	USD	1/13/2025	4	381,307	363,362	17,945
LME Primary Aluminium Futures	USD	1/13/2025	28	1,822,452	1,775,536	46,916
LME Zinc Futures	USD	1/13/2025	3	229,485	222,033	7,452
LME Zinc Futures	USD	3/17/2025	1	77,264	74,509	2,755
Total unrealized appreciation						75,068

Currency Abbreviation(s)

USD United States Dollar

Fair Value Measurements

Various inputs are used in determining the value of DWS RREEF Real Assets Collective Investment Trust Fund (the "Fund") investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of December 31, 2024, in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note (1) A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 2,225,997	\$ —	\$ 2,225,997
Brazil	1,225,505	—	—	1,225,505
Canada	13,137,996	—	—	13,137,996
China	—	1,344,548	—	1,344,548
Finland	—	417,749	—	417,749
France	—	3,268,873	—	3,268,873
Germany	—	1,346,447	—	1,346,447
Hong Kong	—	2,465,506	—	2,465,506
Ireland	1,164,399	—	—	1,164,399
Italy	—	1,453,505	—	1,453,505
Japan	—	3,914,378	—	3,914,378
Luxembourg	—	592,420	—	592,420
Mexico	776,256	—	—	776,256
Netherlands	—	565,734	—	565,734
Norway	—	549,502	—	549,502
Russia	—	—	0	0
Singapore	—	1,308,251	—	1,308,251
South Africa	274,296	—	—	274,296
Spain	—	4,581,544	—	4,581,544
Sweden	—	1,411,165	—	1,411,165
Switzerland	—	1,886,609	—	1,886,609
United Kingdom	—	9,349,070	—	9,349,070
United States	71,704,633	—	—	71,704,633
Government & Agency Obligations	—	31,195,329	—	31,195,329
Short-Term Investments	6,913,208	—	—	6,913,208
Derivatives (a)				
Futures Contracts	526,405	—	—	526,405
Total	\$ 95,722,698	\$ 67,876,627	\$ 0	\$ 163,599,325
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (a)				
Futures Contracts	\$ (837,155)	\$ —	\$ —	\$ (837,155)
Total	\$ (837,155)	\$ —	\$ —	\$ (837,155)

(a) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

DWS RREEF Real Assets Collective Investment Trust Fund**Statement of Assets and Liabilities**

As of December 31, 2024

Assets

Investments in non-affiliated securities, at value (cost \$149,410,514)	\$ 163,072,920
Cash	118,347
Foreign currency, at value (cost \$122,699)	119,088
Deposit with broker for futures contracts	1,228,382
Receivable for investments sold	70,806
Receivable for Fund units sold	5,132
Dividends receivable	419,567
Interest receivable	159,816
Foreign taxes recoverable	76,043
Total assets	<u>165,270,101</u>

Liabilities

Payable for investments purchased	5,027,630
Payable for variation margin on futures contracts	16,303
Accrued management fee	118,975
Other accrued expenses	55,172
Total liabilities	<u>5,218,080</u>

Net assets, at value \$ 160,052,021**Net Asset Value****Class A****Net Asset Value**, admission and withdrawal price per unit
(\$139,202,760 ÷ 8,553,234 outstanding units) \$ 16.27**Class B****Net Asset Value**, admission and withdrawal price per unit
(\$20,047,231 ÷ 1,252,508 outstanding units) \$ 16.01**Class M****Net Asset Value**, admission and withdrawal price per unit
(\$802,030 ÷ 49,366 outstanding units) \$ 16.25

DWS RREEF Real Assets Collective Investment Trust Fund**Statement of Operations**

For the year ended December 31, 2024

Investment Income

Income:

Dividends (net of foreign taxes withheld of \$146,873) \$ 4,527,620

Interest 1,733,135Total income 6,260,755

Expenses:

Management fee 557,822

Administrative service fees 77,180

Record keeping fee 7,200

Custodian fee 58,622

Audit fees 21,250

Other 500Total expenses before expense reductions 722,574Expense reductions (40,445)Total expenses after expense reductions 682,129**Net investment income** **5,578,626****Realized and Unrealized Gain (Loss)**

Net realized gain (loss) from:

Investments 5,831,079

Capital gain distributions received 181,875

Futures 592,688

Foreign currency (10,533)

Payments by affiliates (see Note 6) 7576,595,866

Change in net unrealized appreciation (depreciation) on:

Investments (1,825,679)

Futures 18,259

Foreign currency (13,039)

(1,820,459)**Net gain (loss)** **4,775,407****Net increase (decrease) in net assets resulting from operations** **\$ 10,354,033**

DWS RREEF Real Assets Collective Investment Trust Fund**Statement of Changes in Net Assets**

For the year ended December 31, 2024

Increase (Decrease) in Net Assets**Operations:**

Net investment income	\$	5,578,626
Net realized gain (loss)		6,595,866
Change in net unrealized appreciation (depreciation)		(1,820,459)
Net increase (decrease) in net assets resulting from operations		10,354,033

Fund share transactions:

Proceeds from Fund units sold		6,231,590
Payments for Fund units redeemed		(47,479,087)
Net increase (decrease) in net assets from Fund units transactions		(41,247,497)

Increase (decrease) in net assets**(30,893,464)**

Net assets at beginning of year

190,945,485

Net assets at end of year**\$ 160,052,021****Fund Unit Activity:****Class A**

Units outstanding at beginning of year 8,553,234

Units outstanding at end of year**8,553,234****Class B**

Units outstanding at beginning of year 3,968,482

Units sold 346,435

Units redeemed (3,062,409)

Net increase (decrease) in units

(2,715,974)

Units outstanding at end of year**1,252,508****Class M**

Units outstanding at beginning of period —

Units sold 54,117

Units redeemed (4,751)

Net increase (decrease) in units

49,366

Units outstanding at end of period**49,366**

DWS RREEF Real Assets Collective Investment Trust Fund**Financial Highlights****Class A**

For the Year Ended December 31, 2024

Selected Per Share Data

Net asset value, beginning of year	\$ 15.32
Income (loss) from investment operations:	
Net investment income ^a	.51
Net realized and unrealized gain (loss)	.44
	<hr/>
Total from investment operations	.95
	<hr/>
Net asset value, end of year	\$ 16.27
Total Return (%) ^b	6.20

Ratio to Average Net Assets

Ratio of expenses before expense reductions (%)	.34
Ratio of expenses after expense reductions (%)	.32
Ratio of net investment income (%)	3.17

a Based on average daily units outstanding during the year.

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

Class B

For the Year Ended December 31, 2024

Selected Per Share Data

Net asset value, beginning of year	\$ 15.10
Income (loss) from investment operations:	
Net investment income ^a	.47
Net realized and unrealized gain (loss)	.44
	<hr/>
Total from investment operations	.91
	<hr/>
Net asset value, end of year	\$ 16.01
Total Return (%) ^b	6.03

Ratio to Average Net Assets

Ratio of expenses before expense reductions (%)	.63
Ratio of expenses after expense reductions (%)	.60
Ratio of net investment income (%)	3.06

a Based on average daily units outstanding during the year.

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

The accompanying notes are an integral part of the financial statements.

Selected Per Share Data

Net asset value, beginning of period	\$ 15.18
Income (loss) from investment operations:	
Net investment income ^b	.35
Net realized and unrealized gain (loss)	.72
	<u>1.07</u>
Total from investment operations	1.07
Net asset value, end of period	\$ 16.25
Total Return (%) ^c	<u>7.05*</u>

Ratio to Average Net Assets

Ratio of expenses before expense reductions (%)	.53**
Ratio of expenses after expense reductions (%)	.52**
Ratio of net investment income (%)	3.14**

a For the period from April 22, 2024 (commencement of operations) to December 31, 2024.

b Based on average daily units outstanding during the period.

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

** Not annualized*

*** Annualized*

DWS RREEF Real Assets Collective Investment Trust Fund

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

DWS RREEF Real Assets Collective Investment Trust Fund (the “Fund”) is a collective investment trust, organized under the DWS RREEF Collective Investment Trust (the “Trust”) by DWS Trust Company (the “Trustee”), which has exclusive management and control of the Fund, which seeks total return in excess of inflation through capital growth and current income. The Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in a combination of investments that the Investment Adviser (“RREEF America L.L.C.”) believes offer exposure to “real assets” through 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. The Fund offers three classes of shares, each offered to different qualified investors: Class A shares, Class B shares and Class M shares.

The Trustee uses RREEF America L.L.C., an affiliate of the Trustee, to provide day-to-day investment advisory services and other ancillary services. All delegations of advisory services shall be subject to the overall supervision and direction of the Trustee.

The Fund is considered an investment company under accounting principles generally accepted in the United States of America (“U.S. GAAP”) which requires the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946, “Financial Services – Investment Companies” of Accounting Standards Codification of U.S. GAAP. The Fund’s financial statements have been prepared in accordance with U.S. GAAP and are stated in United States Dollars (“U.S. Dollars”). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

Use of estimates: Preparing financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

A. Security Valuation

Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) on each day the exchange is open for trading.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Equity securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts and certain indices and these securities are categorized as Level 2.

Debt securities are valued at prices supplied by independent pricing services approved by the Fund's Trustee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, prepayment speeds and other data, as well as broker quotes. If the pricing services are unable to provide valuations, debt securities are valued at the average of the most recent reliable bid quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Trustee and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

B. Foreign Currency Translations

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

C. Foreign Taxes

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of December 31, 2024, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

D. Derivative Instruments

A futures contract is an agreement between a buyer or seller and an established futures exchange or its clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date). For the year ended December 31, 2024, the Fund entered into commodity futures contracts to gain exposure to the investment return of assets that trade in the commodity markets, without investing directly in physical commodities.

Upon entering into a futures contract, the Fund is required to deposit with a financial intermediary cash or securities ("initial margin") in an amount equal to a certain percentage of the face value indicated in the futures contract. Subsequent payments ("variation margin") are made or received by the Fund dependent upon the daily fluctuations in the value and are recorded for financial reporting purposes as unrealized gains or losses by the Fund. Gains or losses are realized when the contract expires or is closed. Since all futures contracts are exchange-traded, counterparty risk is minimized as the exchange's clearinghouse acts as the counterparty, and guarantees the futures against default.

Certain risks may arise upon entering into futures contracts, including the risk that an illiquid market will limit the Trust's ability to close out a futures contract prior to the settlement date and the risk that the futures contract is not well correlated with the security, index or currency to which it relates. Risk of loss may exceed amounts disclosed in the Statement of Assets and Liabilities.

A summary of the open futures contracts as of December 31, 2024, is included in a table following the Fund's Investment Portfolio. For the year ended December 31, 2024, the investment in futures contracts purchased had a total notional value generally indicative of a range from approximately \$20,660,000 to \$22,930,000, and the investment in futures contracts sold had a total notional value generally indicative of a range from approximately \$2,435,440 to \$2,952,000.

The following tables summarize the value of the Fund's derivative instruments held as of December 31, 2024 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives	Futures Contracts
Commodity Contracts (a)	\$ 526,405

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative appreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

Liability Derivatives	Futures Contracts
Commodity Contracts (a)	\$ (837,155)

The above derivative is located in the following Statement of Assets and Liabilities account:

- (a) Futures contracts are reported in the table above using cumulative depreciation of futures contracts, as reported in the futures contracts table following the Fund's Investment Portfolio; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) for variation margin on futures contracts.

Additionally, the amount of unrealized and realized gains and losses on derivative instruments recognized in Fund earnings during the year ended December 31, 2024 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Realized Gain (Loss)	Futures Contracts
Commodity Contracts (a)	\$ 592,688

The above derivative is located in the following Statement of Operations account:

- (a) Net realized gain (loss) from futures contracts

Change in Net Unrealized Appreciation (Depreciation)	Futures Contracts
Commodity Contracts (a)	\$ 18,259

The above derivative is located in the following Statement of Operations account:

- (a) Change in net unrealized appreciation (depreciation) on futures contracts

E. Federal Income Taxes

The Fund's policy is to comply with the requirements of the Internal Revenue Code ("IRC") applicable to collective investment trusts by limiting participation in the Fund to qualified plans that are exempt from taxation and satisfy the requirements of IRC Section 401(a) of the IRC by qualifying as a "group trust" as defined in Revenue Ruling 81-100, as amended. At December 31, 2024, the Trust is exempt from federal income taxes and no federal income tax provision is required.

Additionally, based on the Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, the Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

The Fund has elected an accounting policy to classify interest and penalties, if any, as interest expense. The Fund has reviewed the tax position as of December 31, 2024, and has determined that no provision for income tax is required in the Fund's financial statements. The Fund's open tax years for the prior three years are subject to examination by the taxing authorities.

F. Distributions of Income and Gains

All net investment income and realized capital gains are retained by the Fund.

G. Real Estate Investment Trusts

The Fund periodically recharacterizes distributions received from a United States Real Estate Investment Trust (“U.S. REIT”) investment based on information provided by the U.S. REIT into the following categories: ordinary income, long-term and short-term capital gains, and return of capital. If information is not available timely from a U.S. REIT, the recharacterization will be estimated for financial reporting purposes and a recharacterization will be made to the accounting records in the following year when such information becomes available. Distributions received from U.S. REITs in excess of income are recorded as either a reduction of cost of investments or realized gains. With respect to the distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, such amounts are included in dividend income without any recharacterization.

H. Other

Investment transactions are accounted for on the trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to ex-date or as soon as the Fund is informed of such dividends. Realized gains or losses on investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) from investments. Interest income is recorded on an accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

I. Contingencies

In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

J. Real Estate Concentration Risk

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including Real Estate Investment Trusts (“REITs”), may have a significant impact on the Fund’s performance. A fund may invest without limitation in securities of companies engaged principally in the real estate industry, and will therefore be susceptible to adverse economic, business, regulatory, or other occurrences affecting real estate companies. Real estate companies, including REITs, can be negatively 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, extreme weather or natural disasters, 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. In addition, real estate values have been subject to substantial fluctuations and declines on a local, regional, and national basis in the past and may continue to be in the future. During periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. In addition, many real estate companies, including REITs, utilize leverage which increases investment risk. Political or regulatory pressures may restrict the eviction of real estate tenants in default. Highly leveraged real estate companies are particularly vulnerable to the effects of an economic downturn.

K. 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 a 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 U.S. and global financial markets, including actions taken by the U.S. 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. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that a 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.

L. Market Disruption Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of a fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, climate change, and related events or conditions have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on a fund and its investments. Adverse market conditions or disruptions could cause a fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflicts. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial, and other markets and thus could affect the value of a fund's investments. The extent and duration of any military conflict, related sanctions, and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the Fund and its investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the stock of a particular company, group of companies, industry or other class of assets.

M. Foreign Investment Risk

The Fund faces the risks inherent in foreign investing. Adverse political, economic or social developments as well as U.S. 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 or prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities. In addition, because non-U.S. markets may be open on days when the Fund does not price its units, the value of the securities in the Fund's portfolio may change on days when unitholders will not be able to purchase or sell the Fund's units.

N. Infrastructure-related Companies Risk

Infrastructure related companies can be negatively 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, costs or disruptions caused by extreme weather or other natural disasters, the effects of energy conservation policies, commodities markets disruptions (e.g., significant changes over short time periods in the price of oil), technological changes, surplus capacity, casualty losses, threat of terrorist attacks, and changes in interest rates. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure-related 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. Infrastructure-related companies may be focused in the energy, industrials, and utilities sectors. At times, the performance of securities in these sectors may lag the performance of other sectors or the broader market as a whole. A downturn in these sectors could have an adverse impact on the Fund.

(2) Investment Transactions

During the year ended December 31, 2024, purchases and sales of investment securities, excluding short-term investments, were as follows:

	Purchases	Sales
Non-U.S. Treasury Obligations	\$100,434,576	\$128,076,598
U.S. Treasury Obligations	\$ 9,256,467	\$ 14,176,441

(3) Contributions and Withdrawals

In accordance with the Declaration of Trust, net asset value per unit is determined each business day of each month. Units are admitted and withdrawn at these values.

(4) Expenses

The Trustee is the Administrator of the Fund, and has retained State Street Bank and Trust Company as the sub administrator for administrative services such as fund accounting and record keeping. The Fund is responsible for all expenses in connection with its operation, including any audit, custodian, record keeping and administrative service fees levied against the Fund (collectively “Fund Operating Expenses”). For the year ended from January 1, 2024 through December 31, 2024 for Class A and Class B shares and for the period from April 22, 2024 (commencement of operations) to December 31, 2024 for Class M shares, the Fund pays the Trustee an annual fee (“management fee”) of 0.25%, 0.53% and 0.45% of average daily net assets for services provided to Class A, Class B and Class M, respectively. Accordingly, for the period ended December 31, 2024, the management fees were \$342,061, \$214,334 and \$1,427 for Class A, Class B and Class M, respectively.

For the year ended from January 1, 2024 through December 31, 2024 for Class A and Class B shares and for the period from April 22, 2024 (commencement of operations) to December 31, 2024 for Class M shares, the Trustee agreed to reimburse Fund Operating Expenses (excluding certain expenses such as management fees and extraordinary expenses) to limit the annual expense ratio to 0.07% of average daily net assets. For the period ended December 31, 2024, the Trustee waived \$27,918, \$12,494 and \$33 in fees for Class A, Class B and Class M, respectively.

(5) Ownership of the Fund

At December 31, 2024, there were two beneficial owners that held 10% or more of the outstanding units of Class A units of the Fund each owning 60% and 40% respectively. At December 31, 2024, there were three beneficial owners that held 10% or more of the outstanding units of Class B units of the Fund each owning 37%, 36% and 26% respectively. At December 31, 2024, there were two beneficial owners that held 10% or more of the outstanding units of Class M units of the Fund each owning 58% and 42% respectively.

(6) Payments by Affiliates

During the year ended December 31, 2024, the Trustee agreed to reimburse the Fund \$757 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund’s average net assets, thus having no impact on the Fund’s total return.

(7) Review for Subsequent Events

Management has reviewed the events and transactions for subsequent events from January 1, 2025 through April 1, 2025, the date the financial statements were available to be issued, and has determined that there were no material events that would require disclosure in the Fund’s financial statements through this date.

Independent Auditor's Report

To the Participants and Trustee of
DWS RREEF Real Assets Collective Investment Trust Fund

Opinion

We have audited the accompanying financial statements of DWS RREEF Real Assets Collective Investment Trust Fund, which comprise the statement of assets and liabilities, including the investment portfolio, as of December 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DWS RREEF Real Assets Collective Investment Trust Fund as of December 31, 2024, the results of its operations, changes in its net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DWS RREEF Real Assets Collective Investment Trust Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DWS RREEF Real Assets Collective Investment Trust Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DWS RREEF Real Assets Collective Investment Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DWS RREEF Real Assets Collective Investment Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



COHEN & COMPANY, LTD.
Cleveland, Ohio
April 1, 2025