

DWS RREEF Real Estate Securities Fund



Q1 | 3.31.24

Share Class: A | RRRAX C | RRRCX S | RRREX INST | RRRRX R | RRRSX R6 | RRRZX

Morningstar® Rating⁴

Morningstar Real Estate Category

Overall rating (as of 3/31/24)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 236 funds. Three year rating 3 stars; 236 funds. Five year rating 4 stars; 217 funds. Ten year rating 4 stars; 160 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund's investment objective is long-term capital appreciation and current income.

Strategy

Using a combination of a top-down macro risk framework and bottom-up fundamental security analysis, the portfolio management team seeks to build a portfolio of equity securities of real estate investment trusts (REITs) and real estate-related companies across a variety of real estate sectors. A disciplined valuation process guides the team to invest in securities they believe can provide superior returns over the long term.

Expense ratio (as of latest prospectus)

| Class | Net | Gross | Contractual Waiver |
|-------|-------|-------|--------------------|
| A | 0.99% | 0.99% | -- |
| C | 1.69% | 1.69% | -- |
| S | 0.75% | 0.75% | -- |
| INST | 0.61% | 0.61% | -- |
| R | 1.29% | 1.29% | -- |
| R6 | 0.53% | 0.53% | -- |

The net expense charge for this fund does not include any fee waivers.

Average annual total returns* (as of 3/31/24)

| Share class | YTD | 1-year | 3-year | 5-year | 10-year | Since inception | Inception date |
|---|--------|--------|--------|--------|---------|-----------------|----------------|
| Share classes with no sales charge | | | | | | | |
| S | -0.01% | 9.69% | 2.54% | 4.19% | 6.82% | 10.21% | 5/2/05 |
| INST | 0.02% | 9.85% | 2.68% | 4.33% | 6.93% | 10.40% | 12/1/99 |
| R | -0.15% | 9.08% | 2.00% | 3.64% | 6.22% | 9.72% | 10/1/03 |
| R6 | 0.04% | 9.94% | 2.78% | 4.43% | -- | 6.32% | 8/25/14 |
| S&P 500 Index ¹ | 10.56% | 29.88% | 11.49% | 15.05% | 12.96% | -- | -- |
| FTSE NAREIT All Equity REITs Index ² | -1.30% | 8.02% | 2.47% | 3.96% | 6.93% | -- | -- |
| Blended benchmark ³ | -1.30% | 8.02% | 2.47% | 3.12% | 6.02% | -- | -- |
| Unadjusted for sales charge (would be lower if adjusted) | | | | | | | |
| A | -0.02% | 9.48% | 2.31% | 3.96% | 6.56% | 10.01% | 9/3/02 |
| C | -0.24% | 8.62% | 1.57% | 3.22% | 5.82% | 9.23% | 9/3/02 |
| Adjusted for maximum sales charge | | | | | | | |
| A (max 5.75% load) | -5.77% | 3.18% | 0.31% | 2.73% | 5.93% | 9.75% | 9/3/02 |
| C (max 1.00% CDSC) | -1.23% | 8.62% | 1.57% | 3.22% | 5.82% | 9.23% | 9/3/02 |

Historical total returns (as of 3/31/24)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------|---------|--------|--------|--------|--------|-------|-------|-------|--------|
| S | 12.15% | -27.41% | 42.78% | -5.00% | 29.41% | -3.28% | 6.43% | 7.04% | 2.87% | 31.64% |

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 be lower or higher than the performance data quoted. Please visit 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.

* The fund's performance prior to inception reflects that of Class INST. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

Portfolio and risk statistics⁵ (3/31/24)

| | |
|---------------------------------|----------------|
| Fund inception date | 12/1/1999 |
| Number of holdings | 36 |
| Total net assets | \$1.1 billion |
| Average market cap ⁶ | \$26.6 billion |
| Standard deviation ⁵ | 20.94 |

Portfolio management/industry experience

| | |
|--------------------|----------|
| John W. Vojticek | 28 years |
| David W. Zonavetch | 27 years |
| Robert Thomas | 21 years |

Fund information

| Class | Symbol | CUSIP |
|-------|--------|-----------|
| A | RRRAX | 25159L505 |
| C | RRRCX | 25159L703 |
| S | RRREX | 25159L885 |
| INST | RRRRX | 25159L737 |
| R | RRRSX | 25159L802 |
| R6 | RRRZX | 25159L513 |

Fund details (fund data as of 3/31/24)

| | |
|---------------------|---------------|
| Fund inception date | 12/1/1999 |
| Total net assets | \$1.1 billion |

Security type (3/31/24)

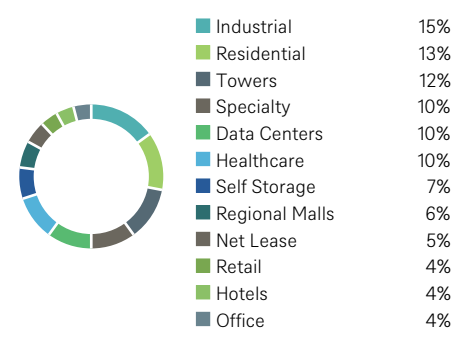
| | |
|------------------|-----|
| Common stocks | 99% |
| Cash equivalents | 1% |

Top equity holdings (3/31/24)

| | |
|-----------------------|------|
| American Tower | 9.6% |
| Prologis | 9.5% |
| Equinix | 6.0% |
| AvalonBay Communities | 5.4% |
| Welltower | 5.3% |
| Simon Property Group | 4.9% |
| Iron Mountain | 4.6% |
| Digital Realty Trust | 4.0% |
| Public Storage | 3.9% |
| Essex Property Trust | 3.0% |

Holdings-based data is subject to change.

Sector allocation (3/31/24)



¹ S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

² FTSE NAREIT All Equity REITs Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The index is part of the FTSE NAREIT US Real Estate Index Series, which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

³ This is a custom blended index. Returns from inception through 12/31/20 represent the MSCI U.S. REIT Index, which tracks the performance of equity REITs; thereafter returns represent the FTSE NAREIT All Equity REITs Index, which contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

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⁵ Average market capitalization measures the size of the companies in which the fund invests. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. ⁶Source: Morningstar, Inc. as of 02/29/2024.

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. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Dividends are not guaranteed. The fund may lend securities to approved institutions. 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 or talk to your financial representative. Read the prospectus carefully before investing.

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