

DWS RREEF Global Real Estate Securities Fund

Executive summary

- _ Real estate investment trusts (REITs) posted a loss in the first quarter in response to the shifting interest rate outlook.
- _ The fund's Class S shares returned 0.14%, outperforming the -1.30% return of the FTSE EPRA/NAREIT Developed Index and the -0.83 average return for the funds in its Morningstar peer group, Global Real Estate.¹²
- _ Stock selection was the primary driver of the fund's positive relative performance.

Market review

- _ Market sentiment was consistently robust throughout the period, helping the major world stock indexes climb to a series of all-time highs. Economic growth remained positive despite the interest rate increases of the previous two years, highlighted by continued strength in the labor market and consumer spending. However, these conditions also prompted investors to reduce their expectations for the number of interest rate cuts likely to be enacted by the U.S. Federal Reserve (Fed) and other central banks in 2024. Whereas the futures markets were indicating the possibility of as many as six to seven rate cuts coming into the year, the number had fallen to three by the end of March. In addition, expectations for the timing of the Fed's first cut were pushed back to the second half of the year. The deterioration of the interest rate outlook weighed on the real estate sector and caused it to lag the broader equity market by a considerable margin.
- _ From a regional standpoint, property stocks in Japan and Australia generated positive returns and led the way, and the United States had only marginal losses overall. The Asia ex Japan region produced the weakest returns, while Europe and the United Kingdom also underperformed.
- _ Japan developers led all segments as an activist investor became involved in the space, but Japan REITs suffered a loss. Regional malls posted the strongest returns in the United States, which followed their stellar performance in the fourth quarter of 2023. U.S. hotels and data centers also performed well, with both registering gains close to 5%. The tower and net lease subsectors, both of which have above-average interest rate sensitivity, were the worst

performers in the United States. Self storage and retail were also notable laggards. In the Asia ex Japan region, developers and REITs in Hong Kong and Singapore experienced meaningful losses. In Europe, the retail subsector produced small gains while offices were the most notable laggards. U.K. large-cap and niche U.K. property stocks finished with narrower losses.

Performance review

- _ The fund exceeded the returns of its benchmark and Morningstar peer group, Global Real Estate, in the one-, three-, five-, and 10-year periods that ended on March 31, 2024. We believe our strong long-term results reflect our focus on using intensive fundamental research to generate outperformance through individual security selection.

Attribution analysis

- _ Stock selection was the key factor in the fund's outperformance in the quarter, with the best results coming from the office, specialty, and healthcare subsectors in the Americas. On the other hand, selection in Hong Kong developers detracted. At the individual security level, overweight positions in SL Green Realty (1.5%), Iron Mountain (1.9%), and Essential Properties Realty Trust (1.8%) were the leading contributors.^{3,4} Average overweights in Spirit Realty Capital (0%)* and Keihanshin Building (0.6%) were the largest detractors.
- _ Sector allocation had a slightly negative effect overall. An overweight in regional malls was the leading contributor,

while an underweight in specialty REITs was the largest detractor.

Portfolio positioning

_ We maintain optimism on the U.S. economic outlook and believe a recession can be avoided. However, we expect growth will slow from recent levels. The European and Chinese economies appear to be improving, but more evidence is still needed. The situations in the Middle East and Ukraine remain tense and subject to escalation, adding to risk across the markets. Central banks are likely to ease policy at some point this year, but the ultimate timing remains dependent on incoming data.

_ The outlook for commercial real estate has stabilized despite near-term upward pressure on U.S. Treasury yields. While the timing and pace of Fed cuts is uncertain, the fundamental outlook for the second half of the year remains favorable and the recovery of commercial real estate appears to be firmly on track. Private market appraised

values have further to fall but are closer to equilibrium with spot prices, which appear to be stabilizing as transaction volume increases.

_ Bank lending remains tight, but public REITs retain access to the capital markets, with unsecured debt continuing to be a competitive advantage. Fundamentals should improve as expense pressures decrease, supply shrinks, and year-over-year revenue comparisons ease.

_ We have moved to a modestly cyclical tilt, with eventual Fed cuts and an improving earnings outlook serving as compelling catalysts. From a long-term perspective, we believe the returns of public (listed) real estate will be driven by the pricing and fundamentals of their underlying assets. While broader sector level themes may influence property market returns, we believe stock selection will be the key driver of performance. In our view, a focus on real estate securities with high-quality assets and sustainable business models should provide the most favorable risk/return profile.

AVERAGE ANNUAL TOTAL RETURNS (as of 3/31/24 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	0.14%	0.14%	9.86%	0.14%	2.09%	4.59%	3.68%	7/3/06	1.17%/1.05%
Class INST	0.29%	0.29%	10.19%	0.28%	2.24%	4.76%	3.83%	7/3/06	1.02%/0.95%
Class A (Unadjusted)	0.14%	0.14%	9.67%	-0.06%	1.88%	4.45%	3.49%	7/3/06	1.38%/1.20%
Class A (Adjusted)	-5.62%	-5.62%	3.36%	-2.01%	0.68%	3.83%	3.15%	7/3/06	1.38%/1.20%
MSCI World Index	8.88%	8.88%	25.11%	8.60%	12.07%	9.39%	n/a	n/a	n/a
FTSE EPRA/NAREIT Developed Index	-1.30%	-1.30%	7.41%	-1.13%	-0.21%	3.05%	n/a	n/a	n/a

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. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 04/30/2024. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

¹The FTSE EPRA/NAREIT Developed Index is an unmanaged, market weighted index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

²Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts. The average category returns as of 3/31/24 for the 1-year, 3-year, 5-year and 10-years periods were 7.96%, -1.32%, 0.62%, and 3.31%.

Index returns assume reinvestment of all distributions and do not reflect any fees or expenses. It is not possible to invest directly into an index.

³Overweight means the fund holds a higher weighting in a given sector or security than the benchmark. Underweight means the fund holds a lower weighting.

⁴Contribution and detraction incorporate both a security's total return and its weighting in the fund.

*Held and sold prior to February 29, 2024.

Percentages in parentheses represent percentages of the fund's market value as of 2/29/24. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 3/31/24 and may not come to pass.

Important risk information

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.

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. 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. The fund may lend securities to approved institutions. Please read the prospectus for details.

Obtain a prospectus

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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