Commentary

Q1 | 3.31.24

Share Class: A I RRRAX C I RRRCX S I RRREX INST I RRRRX R I R RRSX R6 I RRRZX

DWS RREEF 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 ou tlook.
_ The fund's Class S shares returned -0.01%, outperforming the -1.30% return of the FTSE NAREIT All Equity REITs Index and the -0.97% average return for the funds in its Morningstar peer group, Real Estate.[1 2]
_ Stock selection was the primary driver of the fund's positive re lative performance..

Market review

_ Market sentiment was consistently robust throughout the period, helping the major U.S. 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) 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 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.
_ The regional malls subsector posted the strongest returns, which followed their stellar performance in the fourth quarter of 2023. Hotels and data centers also performed well, with both registering gains close to 5%. The tower REIT and net lease subsectors, both of which have above-average interest rate sensitivity, were the worst performers. Self storage and retail were also notable laggards.

Performance review

_ The fund outpaced both its benchmark and Morningstar peer group in the one-, three-, five-, and 10-year periods ended March 31, 2024. We believe our stro ng 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. On the other hand, selection in the towers sector detracted. At the individual security level, overweight positions in SL Green Realty (2.0%), Iron Mountain (4.6%), and Essential Properties Realty Trust (2.3%) were the leading contributors.[3 4] An average overweight in Spirit Realty Capital (0%)* detracted, as did a zero weighting in Invitation Homes (0%).
_ Sector allocation had a slightly negative effect overall. An overweight in regional malls was the top 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. The Fed is 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. The fundamental outlook for the second half of the year is 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	-0.01%	-0.01%	9.69%	2.54%	4.19%	6.82%	10.21%	5/2/05	0.75%/0.75%
Class INST	0.02%	0.02%	9.85%	2.68%	4.33%	6.93%	10.40%	12/1/99	0.61%/0.61%
Class A (Unadjusted)	-0.02%	-0.02%	9.48%	2.31%	3.96%	6.56%	10.01%	9/3/02	0.99%/0.99%
Class A (Adjusted)	-5.77%	-5.77%	3.18%	0.31%	2.73%	5.93%	9.75%	9/3/02	0.99%/0.99%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%	n/a	n/a	n/a
Blended benchmark	-1.30%	-1.30%	8.02%	2.47%	3.12%	6.02%	n/a	n/a	n/a
FTSE NAREIT All Equity REITs Index	-1.30%	-1.30%	8.02%	2.47%	3.96%	6.93%	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.

* 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.

[1]The FTSE/NAREIT All Equity REITs Index tracks the performance of equity REITs.
[2]Real estate funds invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies. The average category returns as of 3/31/24 for the 1-year, 3-year, 5-year and 10-year periods were 8.45%, 1.69%, 3.45%, and 5.85%.
S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market. The blended benchmark 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. Please see the prospectus for details.
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.
[3]Overweight means the fund holds a higher weighting in a given sector or security than the benchmark. Underweight means the fund holds a lower weighting.
[4]Contribution and detraction incorporate both an investment'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. 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.

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.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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