

June 30, 2023

Semiannual Report to Shareholders

**DWS RREEF Global Real Estate
Securities Fund**



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This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, refer to the Account Management Resources information provided in the back of this booklet. We advise you to consider the Fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the Fund. Please read the prospectus carefully before you invest.

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.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change 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.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Letter to Shareholders

Dear Shareholder:

This past year can be described as one where there were major structural disruptions and challenges impacting financial markets: record high inflation; end of ultra-loose monetary policy; impact of slower growth in China; ongoing political attacks on global trade; demographic change profoundly affecting more and more countries; and finally, the Ukraine conflict, the future course of which continues to be highly unpredictable.

It is therefore apparent that there will be no lack of challenges for investors in 2023. With looming recession concerns in the U.S. and Europe, we believe the prospects for equity returns will be challenging for the remainder of 2023. Further, aggressive tightening by the Federal Reserve and international monetary authorities has increased pressure on banks and their ability to lend, and also negatively impacted the performance of fixed income securities. Inflation continues to remain above monetary authority targets, however there is evidence that rate hikes by the Federal Reserve are beginning to take effect and cool the pace of rising prices.

Consequently, we believe that it is important for investors to diversify their investments given the level of volatility in markets. Balanced portfolios can help mitigate the negative impact of unexpected economic, geopolitical, and market events. While investment objectives are unique to each investor, we do believe there may be benefits to owning corporate and government bonds given their potential for yield as well as holding equities for their ability to counter the negative effects of persistent inflation.

In our view, these factors of market volatility, unpredictable economic events, and complex geo-political forces strongly underscore the value add of active portfolio management. The partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds. Thank you for your trust. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A handwritten signature in black ink, appearing to read 'Hepsen Uzcan', written in a cursive style.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Performance Summary

June 30, 2023 (Unaudited)

Class A	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 6/30/23				
Unadjusted for Sales Charge	2.18%	-3.69%	1.96%	4.08%
Adjusted for the Maximum Sales Charge (max 5.75% load)	-3.70%	-9.23%	0.75%	3.47%
MSCI World Index [†]	15.09%	18.51%	9.07%	9.50%
FTSE EPRA/NAREIT Developed Index ^{††}	1.02%	-4.56%	-0.10%	2.89%

Class C	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 6/30/23				
Unadjusted for Sales Charge	1.90%	-4.42%	1.22%	3.30%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	0.90%	-4.42%	1.22%	3.30%
MSCI World Index [†]	15.09%	18.51%	9.07%	9.50%
FTSE EPRA/NAREIT Developed Index ^{††}	1.02%	-4.56%	-0.10%	2.89%

Class R6	6-Month [‡]	1-Year	5-Year	Life of Class [*]
Average Annual Total Returns as of 6/30/23				
No Sales Charges	2.45%	-3.43%	2.34%	3.68%
MSCI World Index [†]	15.09%	18.51%	9.07%	10.71%
FTSE EPRA/NAREIT Developed Index ^{††}	1.02%	-4.56%	-0.10%	4.09%

Class S	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 6/30/23				
No Sales Charges	2.36%	-3.53%	2.16%	4.23%
MSCI World Index [†]	15.09%	18.51%	9.07%	9.50%
FTSE EPRA/NAREIT Developed Index ^{††}	1.02%	-4.56%	-0.10%	2.89%

Institutional Class	6-Month [‡]	1-Year	5-Year	10-Year
Average Annual Total Returns as of 6/30/23				
No Sales Charges	2.36%	-3.38%	2.29%	4.40%
MSCI World Index [†]	15.09%	18.51%	9.07%	9.50%
FTSE EPRA/NAREIT Developed Index ^{††}	1.02%	-4.56%	-0.10%	2.89%

Performance in the Average Annual Total Returns table above and the Growth of an Assumed \$10,000 Investment line graph that follows is historical and does not guarantee future results. Investment return and principal fluctuate, so your shares may be worth more or less when redeemed. Current performance may differ from

performance data shown. Please visit dws.com for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had.

The gross expense ratios of the Fund, as stated in the fee table of the prospectus dated May 1, 2023, are 1.38%, 2.07%, 0.94%, 1.17% and 1.02% for Class A, Class C, Class R6, Class S and Institutional Class shares, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

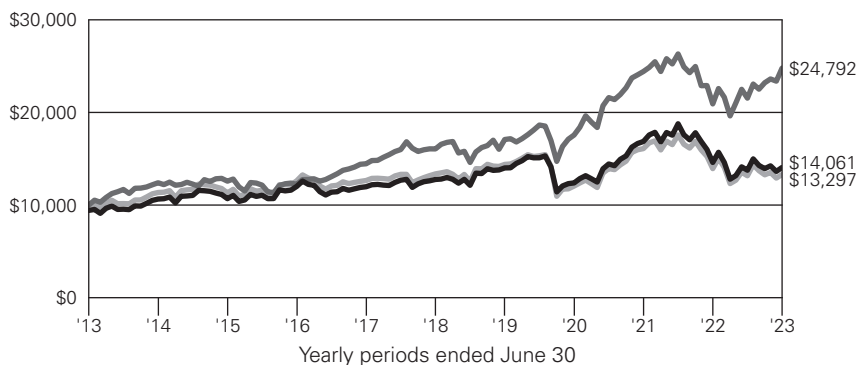
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Growth of an Assumed \$10,000 Investment

(Adjusted for Maximum Sales Charge)

- DWS RREEF Global Real Estate Securities Fund — Class A
- MSCI World Index[†]
- FTSE EPRA/NAREIT Developed Index^{††}



The Fund's growth of an assumed \$10,000 investment is adjusted for the maximum sales charge of 5.75%. This results in a net initial investment of \$9,425.

The growth of \$10,000 is cumulative.

Performance of other share classes will vary based on the sales charges and the fee structure of those classes.

* Class R6 shares commenced operations on November 1, 2016.

† MSCI World Index is an unmanaged index representing large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

- †† FTSE EPRA/NAREIT Developed Index is an unmanaged, market-weighted index designed to track the performance of listed real estate companies and REITS worldwide.
- ‡ Total returns shown for periods less than one year are not annualized.

	Class A	Class C	Class R6	Class S	Institutional Class
Net Asset Value					
6/30/23	\$6.46	\$6.45	\$6.45	\$6.45	\$6.45
12/31/22	\$6.40	\$6.36	\$6.40	\$6.39	\$6.40
Distribution Information as of 6/30/23					
Income Dividends, Six Months	\$.08	\$.03	\$.10	\$.09	\$.10

Portfolio Management Team

John W. Vojticek, Global Head of Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2006.

- Joined DWS in 2004; previously worked as Principal at KG Redding and Associates, March 2004–September 2004; and previously Managing Director of Deutsche Asset Management from 1996–March 2004.
- Head and Chief Investment Officer of Liquid Real Assets for DWS.
- BS in Business Administration, University of Southern California.

David W. Zonavetch, CPA, Head of Investment Strategy Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2013.

- Joined DWS in 1998; previously worked as Senior Accountant in Corporate Finance; and as an Analyst at Cendant Mobility.
- Co-Head of Real Estate Securities, Americas and Co-Lead Portfolio Manager: Chicago.
- Investment industry experience began in 1996.
- BS in Finance, University of Illinois at Urbana-Champaign.

Chris Robinson, Regional Head of Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2012.

- Joined DWS in 2003; previously served as a real estate equities research analyst at ING Investment Management.
- Head of Real Estate Securities, Asia Pacific and Lead Portfolio Manager: Sydney.
- Investment industry experience began in 1996.
- Bachelor of Business in Finance and Marketing, The Australian Catholic University; Graduate Diploma in Applied Finance, The Securities Institute of Australia.

Robert Thomas, Head of Investment Strategy Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2017.

- Joined DWS in 2017; previously served as the Head of North American Property Equities and Portfolio Manager at Henderson Global Investors; and previously was Co-Head of North American Listed Real Estate at AMP Capital Investors.
- Co-Head of Real Estate Securities, Americas and Co-Lead Portfolio Manager: Chicago.
- Investment industry experience began in 2002.
- BA in Economics, Duke University; MBA, Finance/Management and Strategy, Kellogg School of Management, Northwestern University.

Barry McConnell, Head of Investment Strategy Liquid Real Assets.

Portfolio Manager of the Fund. Began managing the Fund in 2021.

- Joined DWS in 2007; previously was a Portfolio Manager for Lehman Brothers; and was an Investment Strategy Analyst at Land Securities.
- Head of Real Estate Securities for Europe and Lead Portfolio Manager: London.
- Investment industry experience started in 1999.
- BEng in Civil Engineering from University of Bristol.

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding

Securities Lending Collateral)	6/30/23	12/31/22
Common Stocks	99%	100%
Cash Equivalents	1%	0%
Rights	0%	—
	100%	100%

Sector Diversification (As a % of Common Stocks)

	6/30/23	12/31/22
Specialized REITs	20%	17%
Industrial REITs	18%	15%
Retail REITs	16%	19%
Residential REITs	15%	13%
Real Estate Management & Development	13%	14%
Diversified REITs	8%	11%
Health Care REITs	7%	6%
Hotel & Resort REITs	2%	3%
Office REITs	1%	2%
	100%	100%

Geographical Diversification (As a % of Common Stocks)

	6/30/23	12/31/22
United States	64%	62%
Japan	10%	10%
Hong Kong	5%	6%
United Kingdom	4%	5%
Australia	4%	4%
Singapore	4%	3%
Canada	3%	3%
Germany	2%	2%
Sweden	1%	2%
Other	3%	3%
	100%	100%

Ten Largest Equity Holdings at June 30, 2023

(38.6% of Net Assets)

	Country	Percent
1 Prologis, Inc. Owner, operator and developer of industrial real estate	United States	7.4%
2 Equinix, Inc. Provider of technology-related real estate	United States	6.1%
3 Welltower, Inc. Investor of senior housing and assisted living facilities	United States	4.8%
4 AvalonBay Communities, Inc. Acquirer, manager and developer of apartment homes	United States	4.7%
5 Simon Property Group, Inc. Owner and operator of regional shopping malls	United States	3.1%
6 Public Storage Owner and operator of personal and business mini-warehouses	United States	3.0%
7 VICI Properties, Inc. Owner and acquirer of experiential real estate assets	United States	3.0%
8 Agree Realty Corp. Real estate investment trust primarily engaged in development of properties	United States	2.2%
9 Equity LifeStyle Properties, Inc. Owner of properties such as camping grounds & seasonal resort communities	United States	2.2%
10 Mid-America Apartment Communities, Inc. Owner and developer of multi-family apartment communities	United States	2.1%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 10. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 45 for contact information.

Investment Portfolio

as of June 30, 2023 (Unaudited)

	Shares	Value (\$)
Common Stocks 98.8%		
Australia 3.9%		
Centuria Industrial REIT	191,803	397,050
Goodman Group	54,041	725,593
GPT Group	590,834	1,634,294
HomeCo Daily Needs REIT	950,184	747,672
Region RE Ltd.	631,109	956,859
Scentre Group	730,841	1,289,730
Stockland	379,035	1,019,681
(Cost \$6,935,931)		6,770,879
Belgium 0.4%		
Aedifica SA	6,804	436,306
VGP NV	2,688	263,063
(Cost \$768,648)		699,369
Canada 2.7%		
Canadian Apartment Properties REIT (a)	42,085	1,615,734
Granite Real Estate Investment Trust	23,623	1,397,675
RioCan Real Estate Investment Trust (a)	116,424	1,694,399
(Cost \$3,741,338)		4,707,808
France 1.1%		
ICADE	7,021	292,716
Klepierre SA	63,278	1,569,171
(Cost \$1,655,630)		1,861,887
Germany 1.5%		
Vonovia SE (Cost \$3,429,741)	130,559	2,552,683
Hong Kong 4.9%		
CK Asset Holdings Ltd.	288,320	1,600,126
Hongkong Land Holdings Ltd.	86,300	337,226
Hysan Development Co., Ltd.	171,000	417,539
Link REIT	415,619	2,315,399
Sun Hung Kai Properties Ltd.	261,500	3,304,029
Wharf Holdings Ltd.	217,000	516,041
(Cost \$8,093,099)		8,490,360
Japan 10.2%		
Activia Properties, Inc.	563	1,573,813
Hulic Reit, Inc.	662	740,039
Industrial & Infrastructure Fund Investment Corp.	1,501	1,580,613

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

	Shares	Value (\$)
Japan Excellent, Inc. (a)	859	747,440
Keihanshin Building Co., Ltd.	105,000	842,174
Kenedix Retail REIT Corp.	760	1,532,162
Mitsubishi Estate Co., Ltd.	311,400	3,708,929
Mitsui Fudosan Co., Ltd.	98,300	1,958,241
Mori Trust REIT, Inc.	4,513	2,254,751
Nippon Prologis REIT, Inc.	754	1,515,344
Sekisui House Reit, Inc.	1,461	851,163
TOC Co., Ltd.	36,000	158,195
Tokyu Fudosan Holdings Corp.	49,800	285,453
(Cost \$19,360,406)		17,748,317
Netherlands 0.3%		
CTP NV 144A 144A (Cost \$732,955)	43,748	569,130
Singapore 3.6%		
CapitaLand Ascendas REIT	860,700	1,735,991
CapitaLand Investment Ltd.	642,119	1,576,444
Frasers Logistics & Commercial Trust	1,479,900	1,370,069
Mapletree Logistics Trust	1,288,900	1,546,969
(Cost \$6,347,475)		6,229,473
Spain 0.7%		
Arima Real Estate SOCIMI SA*	28,456	264,190
Inmobiliaria Colonial Socimi SA (a)	37,387	226,413
Merlin Properties Socimi SA	92,433	791,908
(Cost \$1,499,285)		1,282,511
Sweden 1.4%		
Castellum AB (a)	115,512	1,101,992
Fabege AB (a)	82,853	595,826
Fastighets AB Balder "B"*	187,505	684,438
(Cost \$2,771,497)		2,382,256
Switzerland 0.5%		
PSP Swiss Property AG (Registered) (Cost \$907,645)	7,977	889,996
United Kingdom 4.4%		
Big Yellow Group PLC	60,519	825,553
British Land Co. PLC	361,086	1,388,509
Derwent London PLC	21,543	560,662
Grainger PLC	380,284	1,099,567
Life Science Reit PLC	433,958	375,518
Segro PLC	177,605	1,615,674
The PRS REIT PLC	279,844	286,485
Tritax EuroBox PLC 144A	315,480	205,098

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

	Shares	Value (\$)
Tritax EuroBox PLC 144A	111,634	72,300
UNITE Group PLC	101,885	1,127,544
(Cost \$7,599,749)		7,556,910
United States 63.2%		
Agree Realty Corp. (REIT)	58,783	3,843,820
American Homes 4 Rent "A", (REIT)	90,665	3,214,074
Americold Realty Trust, Inc. (REIT)	81,543	2,633,839
AvalonBay Communities, Inc. (REIT)	42,980	8,134,825
Digital Realty Trust, Inc. (REIT)	32,314	3,679,595
EastGroup Properties, Inc. (REIT)	18,886	3,278,610
Equinix, Inc. (REIT)	13,515	10,594,949
Equity LifeStyle Properties, Inc. (REIT)	56,190	3,758,549
Essential Properties Realty Trust, Inc. (REIT)	99,081	2,332,367
Extra Space Storage, Inc. (REIT)	14,888	2,216,079
Iron Mountain, Inc. (REIT)	53,317	3,029,472
Kimco Realty Corp. (REIT)	105,341	2,077,328
Kite Realty Group Trust (REIT)	144,116	3,219,551
Life Storage, Inc. (REIT)	19,071	2,535,614
Mid-America Apartment Communities, Inc. (REIT)	24,427	3,709,484
NNN REIT, Inc. (REIT)	38,410	1,643,564
Omega Healthcare Investors, Inc. (REIT)	80,854	2,481,409
Prologis, Inc. (REIT)	104,905	12,864,473
Public Storage (REIT)	18,055	5,269,893
Ryman Hospitality Properties, Inc. (REIT)	31,252	2,903,936
SBA Communications Corp. (REIT)	2,479	574,533
Simon Property Group, Inc. (REIT)	45,771	5,285,635
Spirit Realty Capital, Inc. (REIT)	55,463	2,184,133
UDR, Inc. (REIT)	73,062	3,138,743
VICI Properties, Inc. (REIT)	167,113	5,252,362
Welltower, Inc. (REIT)	102,108	8,259,516
WP Carey, Inc. (REIT)	20,149	1,361,266
(Cost \$89,092,943)		109,477,619
Total Common Stocks (Cost \$152,936,342)		171,219,198

Rights 0.0%

Belgium

Aedifica SA, Expiration Date 7/3/2023* (b) (Cost \$0)	6,804	3,119
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The accompanying notes are an integral part of the financial statements.

	Shares	Value (\$)
Securities Lending Collateral 3.1%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (c) (d) (Cost \$5,412,575)	5,412,575	5,412,575
Cash Equivalents 0.7%		
DWS Central Cash Management Government Fund, 5.13% (c) (Cost \$1,129,845)	1,129,845	1,129,845
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$159,478,762)	102.6	177,764,737
Other Assets and Liabilities, Net	(2.6)	(4,436,856)
Net Assets	100.0	173,327,881

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2023 are as follows:

Value (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 6/30/2023	Value (\$) at 6/30/2023
Securities Lending Collateral 3.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (c) (d)								
2,712,756	2,699,819 (e)	—	—	—	16,472	—	5,412,575	5,412,575
Cash Equivalents 0.7%								
DWS Central Cash Management Government Fund, 5.13% (c)								
146,484	17,230,507	16,247,146	—	—	23,326	—	1,129,845	1,129,845
2,859,240	19,930,326	16,247,146	—	—	39,798	—	6,542,420	6,542,420

Portfolio holdings in real estate entities outside the United States are generally organized as either corporations, trusts or partnerships subject to the tax laws of their country of domicile.

* Non-income producing security.

- All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at June 30, 2023 amounted to \$5,188,227, which is 3.0% of net assets.
- Investment was valued using significant unobservable inputs.
- Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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

- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2023.

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.

REIT: Real Estate Investment Trust

Fair Value Measurements

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.

The following is a summary of the inputs used as of June 30, 2023 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 A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 6,770,879	\$ —	\$ 6,770,879
Belgium	—	699,369	—	699,369
Canada	4,707,808	—	—	4,707,808
France	—	1,861,887	—	1,861,887
Germany	—	2,552,683	—	2,552,683
Hong Kong	—	8,490,360	—	8,490,360
Japan	—	17,748,317	—	17,748,317
Netherlands	—	569,130	—	569,130
Singapore	—	6,229,473	—	6,229,473
Spain	—	1,282,511	—	1,282,511
Sweden	—	2,382,256	—	2,382,256
Switzerland	—	889,996	—	889,996
United Kingdom	—	7,556,910	—	7,556,910
United States	109,477,619	—	—	109,477,619
Rights	—	—	3,119	3,119
Short-Term Investments (a)	6,542,420	—	—	6,542,420
Total	\$120,727,847	\$57,033,771	\$3,119	\$177,764,737

- (a) See Investment Portfolio for additional detailed categorizations.

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

Statement of Assets and Liabilities

as of June 30, 2023 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$152,936,342) — including \$5,188,227 of securities loaned	\$ 171,222,317
Investment in DWS Government & Agency Securities Portfolio (cost \$5,412,575)*	5,412,575
Investment in DWS Central Cash Management Government Fund (cost \$1,129,845)	1,129,845
Foreign currency, at value (cost \$228,402)	228,121
Receivable for investments sold	408,946
Receivable for Fund shares sold	79,563
Dividends receivable	716,641
Interest receivable	11,922
Foreign taxes recoverable	233,860
Other assets	50,557
Total assets	179,494,347

Liabilities

Cash overdraft	62,318
Payable upon return of securities loaned	5,412,575
Payable for investments purchased	381,613
Payable for Fund shares redeemed	98,756
Accrued management fee	60,947
Accrued Trustees' fees	3,737
Other accrued expenses and payables	146,520
Total liabilities	6,166,466
Net assets, at value	\$ 173,327,881

Net Assets Consist of

Distributable earnings (loss)	(1,895,437)
Paid-in capital	175,223,318
Net assets, at value	\$ 173,327,881

* Represents collateral on securities loaned.

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

Statement of Assets and Liabilities as of June 30, 2023 (Unaudited) (continued)**Net Asset Value****Class A**

Net Asset Value and redemption price per share (\$13,550,800 ÷ 2,097,795 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.46
Maximum offering price per share (100 ÷ 94.25 of \$6.46)	\$ 6.85

Class C

Net Asset Value , offering and redemption price (subject to contingent deferred sales charge) per share (\$1,752,529 ÷ 271,776 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.45
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Class R6

Net Asset Value , offering and redemption price per share (\$96,743,070 ÷ 14,996,023 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.45
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Class S

Net Asset Value , offering and redemption price per share (\$11,759,383 ÷ 1,823,372 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.45
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Institutional Class

Net Asset Value , offering and redemption price per share (\$49,522,099 ÷ 7,680,809 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$ 6.45
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The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended June 30, 2023 (Unaudited)

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$130,006)	\$ 3,457,985
Income distributions — DWS Central Cash Management Government Fund	23,326
Securities lending income, net of borrower rebates	16,472
Total income	3,497,783
Expenses:	
Management fee	606,342
Administration fee	84,022
Services to shareholders	58,280
Distribution and service fees	27,274
Custodian fee	25,543
Professional fees	44,030
Reports to shareholders	20,274
Registration fees	28,845
Trustees' fees and expenses	5,422
Other	18,278
Total expenses before expense reductions	918,310
Expense reductions	(154,767)
Total expenses after expense reductions	763,543
Net investment income	2,734,240

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(4,073,231)
Foreign currency	2,411
	(4,070,820)
Change in net unrealized appreciation (depreciation) on:	
Investments	5,779,584
Foreign currency	(9,181)
	5,770,403
Net gain (loss)	1,699,583
Net increase (decrease) in net assets resulting from operations	\$ 4,433,823

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 2,734,240	\$ 4,736,998
Net realized gain (loss)	(4,070,820)	(5,303,097)
Change in net unrealized appreciation (depreciation)	5,770,403	(72,053,478)
Net increase (decrease) in net assets resulting from operations	4,433,823	(72,619,577)
Distributions to shareholders:		
Class A	(160,887)	(1,211,876)
Class T	—	(752)
Class C	(8,100)	(154,713)
Class R6	(1,512,836)	(5,541,957)
Class S	(158,254)	(961,829)
Institutional Class	(741,130)	(4,991,174)
Total distributions	(2,581,207)	(12,862,301)
Fund share transactions:		
Proceeds from shares sold	13,721,984	88,837,002
Reinvestment of distributions	2,516,181	12,431,853
Payments for shares redeemed	(18,227,411)	(109,249,047)
Net increase (decrease) in net assets from Fund share transactions	(1,989,246)	(7,980,192)
Increase (decrease) in net assets	(136,630)	(93,462,070)
Net assets at beginning of period	173,464,511	266,926,581
Net assets at end of period	\$173,327,881	\$ 173,464,511

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

Financial Highlights

DWS RREEF Global Real Estate Securities Fund — Class A

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$6.40	\$9.31	\$7.77	\$8.98	\$8.41	\$9.25
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.09	.13	.11	.12	.16	.19
Net realized and unrealized gain (loss)	.05	(2.59)	2.18	(.62)	1.86	(.57)
Total from investment operations	.14	(2.46)	2.29	(.50)	2.02	(.38)
<i>Less distributions from:</i>						
Net investment income	(.08)	(.11)	(.35)	(.34)	(.61)	(.43)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)	(.03)
Total distributions	(.08)	(.45)	(.75)	(.71)	(1.45)	(.46)
Net asset value, end of period	\$6.46	\$6.40	\$9.31	\$7.77	\$8.98	\$8.41
Total Return (%) ^{b,c}	2.18*	(26.72)	30.09	(4.44)	24.51	(4.39)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	14	15	26	21	31	36
Ratio of expenses before expense reductions (%)	1.41**	1.38	1.33	1.39	1.29	1.22
Ratio of expenses after expense reductions (%)	1.20**	1.20	1.20	1.20	1.18	1.20
Ratio of net investment income (%)	2.81**	1.80	1.24	1.60	1.64	2.14
Portfolio turnover rate (%)	40*	101	84	115	108	116

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

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

* Not annualized

** Annualized

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

DWS RREEF Global Real Estate Securities Fund — Class C

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$6.36	\$9.33	\$7.72	\$8.99	\$8.42	\$9.30
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.07	.08	.04	.06	.09	.11
Net realized and unrealized gain (loss)	.05	(2.60)	2.18	(.62)	1.85	(.55)
Total from investment operations	.12	(2.52)	2.22	(.56)	1.94	(.44)
<i>Less distributions from:</i>						
Net investment income	(.03)	(.11)	(.21)	(.34)	(.53)	(.41)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)	(.03)
Total distributions	(.03)	(.45)	(.61)	(.71)	(1.37)	(.44)
Net asset value, end of period	\$6.45	\$6.36	\$9.33	\$7.72	\$8.99	\$8.42
Total Return (%) ^{b,c}	1.90*	(27.33)	29.26	(5.24)	23.65	(5.02)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	2	2	4	4	6	8
Ratio of expenses before expense reductions (%)	2.10**	2.07	2.03	2.10	2.04	2.03
Ratio of expenses after expense reductions (%)	1.93**	1.93	1.92	1.93	1.93	1.95
Ratio of net investment income (%)	2.02**	1.05	.49	.87	.89	1.20
Portfolio turnover rate (%)	40*	101	84	115	108	116

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

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

* Not annualized

** Annualized

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

DWS RREEF Global Real Estate Securities Fund — Class R6

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$6.40	\$9.28	\$7.78	\$8.96	\$8.39	\$9.22
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.11	.17	.14	.15	.20	.20
Net realized and unrealized gain (loss)	.04	(2.60)	2.19	(.62)	1.85	(.55)
Total from investment operations	.15	(2.43)	2.33	(.47)	2.05	(.35)
<i>Less distributions from:</i>						
Net investment income	(.10)	(.11)	(.43)	(.34)	(.64)	(.45)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)	(.03)
Total distributions	(.10)	(.45)	(.83)	(.71)	(1.48)	(.48)
Net asset value, end of period	\$6.45	\$6.40	\$9.28	\$7.78	\$8.96	\$8.39
Total Return (%) ^b	2.45*	(26.47)	30.61	(4.09)	24.88	(4.06)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	97	91	110	94	88	.17
Ratio of expenses before expense reductions (%)	.97**	.94	.91	.96	.91	1.22
Ratio of expenses after expense reductions (%)	.79**	.79	.79	.79	.79	.95
Ratio of net investment income (%)	3.29**	2.28	1.64	2.09	2.04	2.28
Portfolio turnover rate (%)	40*	101	84	115	108	116

^a Based on average shares outstanding during the period.

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

* Not annualized

** Annualized

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

DWS RREEF Global Real Estate Securities Fund — Class S

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$6.39	\$9.29	\$7.77	\$8.96	\$8.39	\$9.22
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.10	.15	.13	.13	.18	.18
Net realized and unrealized gain (loss)	.05	(2.60)	2.18	(.61)	1.86	(.54)
Total from investment operations	.15	(2.45)	2.31	(.48)	2.04	(.36)
<i>Less distributions from:</i>						
Net investment income	(.09)	(.11)	(.39)	(.34)	(.63)	(.44)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)	(.03)
Total distributions	(.09)	(.45)	(.79)	(.71)	(1.47)	(.47)
Net asset value, end of period	\$6.45	\$6.39	\$9.29	\$7.77	\$8.96	\$8.39
Total Return (%) ^b	2.36*	(26.67)	30.51	(4.33)	24.76	(4.16)

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	12	12	21	20	44	51
Ratio of expenses before expense reductions (%)	1.19**	1.17	1.11	1.17	1.11	1.09
Ratio of expenses after expense reductions (%)	1.01**	1.03	1.00	1.00	1.00	1.05
Ratio of net investment income (%)	3.00**	1.98	1.43	1.72	1.85	2.06
Portfolio turnover rate (%)	40*	101	84	115	108	116

^a Based on average shares outstanding during the period.

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

* Not annualized

** Annualized

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

DWS RREEF Global Real Estate Securities Fund — Institutional Class

	Six Months Ended 6/30/23 (Unaudited)	Years Ended December 31,				
		2022	2021	2020	2019	2018
Selected Per Share Data						
Net asset value, beginning of period	\$6.40	\$9.28	\$7.77	\$8.96	\$8.38	\$9.22
<i>Income (loss) from investment operations:</i>						
Net investment income ^a	.10	.16	.14	.14	.18	.20
Net realized and unrealized gain (loss)	.05	(2.59)	2.18	(.62)	1.88	(.56)
Total from investment operations	.15	(2.43)	2.32	(.48)	2.06	(.36)
<i>Less distributions from:</i>						
Net investment income	(.10)	(.11)	(.41)	(.34)	(.64)	(.45)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)	(.03)
Total distributions	(.10)	(.45)	(.81)	(.71)	(1.48)	(.48)
Net asset value, end of period	\$6.45	\$6.40	\$9.28	\$7.77	\$8.96	\$8.38
Total Return (%) ^b	2.36*	(26.47)	30.54	(4.21)	25.05	(4.17)
Ratios to Average Net Assets and Supplemental Data						
Net assets, end of period (\$ millions)	50	53	107	98	162	560
Ratio of expenses before expense reductions (%)	1.06**	1.02	.99	1.05	1.01	.95
Ratio of expenses after expense reductions (%)	.89**	.88	.88	.88	.90	.95
Ratio of net investment income (%)	3.10**	2.11	1.54	1.91	1.94	2.26
Portfolio turnover rate (%)	40*	101	84	115	108	116

^a Based on average shares outstanding during the period.

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

* Not annualized

** Annualized

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

A. Organization and Significant Accounting Policies

DWS RREEF Global Real Estate Securities Fund (the “Fund”) is a diversified series of Deutsche DWS Securities Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a Massachusetts business trust.

The Fund offers multiple classes of shares which provide investors with different purchase options. Class A shares are subject to an initial sales charge. Class C shares are not subject to an initial sales charge but are subject to higher ongoing expenses than Class A shares and a contingent deferred sales charge payable upon certain redemptions within one year of purchase. Class C shares automatically convert to Class A shares in the same fund after 8 years, provided that the Fund or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least 8 years. Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain qualifying plans and programs. Class S shares are not subject to initial or contingent deferred sales charges and are available through certain intermediary relationships with financial services firms, or can be purchased by establishing an account directly with the Fund’s transfer agent. Institutional Class shares are not subject to initial or contingent deferred sales charges and are generally available only to qualified institutions.

Investment income, realized and unrealized gains and losses, and certain fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Fund have equal rights with respect to voting subject to class-specific arrangements.

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

Security Valuation. Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange on each day the exchange is open for trading.

The Fund's Board has designated DWS Investment Management Americas, Inc. (the "Advisor") as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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. 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), exchange-traded funds, futures contracts and certain indices and these securities are categorized as Level 2.

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 Pricing Committee 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.

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.

Securities Lending. Prior to May 1, 2023, Brown Brothers Harriman & Co., served as securities lending agent for the Fund. Effective May 1, 2023, National Financial Services LLC (Fidelity Agency Lending), as securities lending agent, lends securities of the Fund to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Fund continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered asset having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best efforts to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the six months ended June 30, 2023, the Fund invested the cash collateral into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee

(0.07% annualized effective rate as of June 30, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time, and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of June 30, 2023, the Fund had securities on loan, which were classified as common stocks in the Investment Portfolio. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements was overnight and continuous.

Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated, a portion of which may be recoverable. Based upon current interpretation of tax rules and regulations, estimated tax liabilities and recoveries on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At December 31, 2022, the Fund had net tax basis capital loss carryforwards of approximately \$5,712,000 of short-term losses, which may be applied against realized net taxable capital gains indefinitely.

At June 30, 2023, the aggregate cost of investments for federal income tax purposes was \$172,731,068. The net unrealized appreciation for all investments based on tax cost was \$5,033,669. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$26,151,388 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$21,117,719.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Distribution of Income and Gains. Distributions from net investment income of the Fund, if any, are declared and distributed to shareholders annually. Net realized gains from investment transactions, in excess of available capital loss carryforwards, would be taxable to the Fund if not distributed, and, therefore, will be distributed to shareholders at least annually. The Fund may also make additional distributions for tax purposes if necessary.

The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to certain securities sold at a loss, income received from passive foreign investment companies, investments in limited partnerships and the realized tax character on distributions from certain securities. The Fund may utilize a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the net asset value of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

Expenses. Expenses of the Trust arising in connection with a specific fund are allocated to that fund. Other Trust expenses which cannot be directly attributed to a fund are apportioned among the funds in the Trust based upon the relative net assets or other appropriate measures.

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.

Real Estate Investment Trusts. The Fund at its fiscal year end 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.

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

B. Purchases and Sales of Securities

During the six months ended June 30, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$69,202,379 and \$71,309,622, respectively.

C. Related Parties

Management Agreement. Under its amended and restated Investment Management Agreement with DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund or delegates such responsibility to the Fund’s subadvisor.

RREEF America L.L.C. (“RREEF”), also an indirect, wholly owned subsidiary of DWS Group, is the subadvisor for the Fund. While DIMA is the investment advisor to the Fund, the day-to-day activities of managing the Fund’s portfolio have been delegated to RREEF. DIMA compensates RREEF out of the management fee it receives from the Fund.

Pursuant to investment subadvisory agreements between RREEF and each of DWS Alternatives Global Limited and DWS Investments Australia Limited (the “sub-subadvisors”), these entities act as sub-subadvisors to the Fund. The Fund’s sub-subadvisors are indirect, wholly owned subsidiaries of DWS Group. Under the supervision of the Board of

Trustees, DIMA and RREEF, the sub-subadvisors manage the Fund's investments in specific foreign markets. RREEF pays a fee to each sub-subadvisor pursuant to the investment subadvisory agreement between RREEF and each sub-subadvisor.

Under the Investment Management Agreement with the Advisor, the Fund pays a monthly management fee based on the average daily net assets of the Fund, computed and accrued daily and payable monthly, at the following annual rates:

First \$1.0 billion of the Fund's average daily net assets	.700%
Over \$1.0 billion of such net assets	.675%

Accordingly, for the six months ended June 30, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annualized rate (exclusive of any applicable waivers/reimbursements) of 0.70% of the Fund's average daily net assets.

For the period from January 1, 2023 through April 30, 2024 (through September 30, 2023 for Class R6 shares), the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the Fund to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) of each class as follows:

Class A	1.20%
Class C	1.95%
Class R6	.95%
Class S	1.05%
Institutional Class	.95%

In addition, for the period from January 1, 2023 through June 30, 2023, the Advisor voluntarily agreed to waive its fees and/or reimburse certain operating expenses of Class R6 shares to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at 0.79%. The voluntary waiver may be changed or terminated at any time without notice.

For the six months ended June 30, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 15,314
Class C	1,673
Class R6	82,376
Class S	10,631
Institutional Class	44,773
	\$ 154,767

Administration Fee. Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.097% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2023, the Administration Fee was \$84,022, of which \$13,728 is unpaid.

Service Provider Fees. DWS Service Company (“DSC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DSC and SS&C GIDS, Inc. (“SS&C”), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to SS&C. DSC compensates SS&C out of the shareholder servicing fee it receives from the Fund. For the six months ended June 30, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at June 30, 2023
Class A	\$ 2,151	\$ 711
Class C	199	65
Class R6	577	117
Class S	2,695	892
Institutional Class	1,057	399
	\$ 6,679	\$ 2,184

In addition, for the six months ended June 30, 2023, the amounts charged to the Fund for recordkeeping and other administrative services provided

by unaffiliated third parties, included in the Statement of Operations under “Services to shareholders,” were as follows:

Sub-Recordkeeping	Total Aggregated
Class A	\$ 12,295
Class C	1,140
Class S	10,895
Institutional Class	24,130
	\$ 48,460

Distribution and Service Fees. Under the Fund’s Class C 12b-1 Plan, DWS Distributors, Inc. (“DDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”) of 0.75% of the average daily net assets of Class C shares. In accordance with the Fund’s Underwriting and Distribution Services Agreement, DDI enters into related selling group agreements with various firms at various rates for sales of Class C shares. For the six months ended June 30, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at June 30, 2023
Class C	\$ 7,180	\$ 1,098

In addition, DDI provides information and administrative services for a fee (“Service Fee”) to Class A and C shareholders at an annual rate of up to 0.25% of the average daily net assets for each such class. DDI in turn has various agreements with financial services firms that provide these services and pays these fees based upon the assets of shareholder accounts the firms service. For the six months ended June 30, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at June 30, 2023	Annualized Rate
Class A	\$ 17,705	\$ 8,371	.25%
Class C	2,389	806	.25%
	\$ 20,094	\$ 9,177	

Underwriting Agreement and Contingent Deferred Sales Charge. DDI is the principal underwriter for the Fund. Underwriting commissions paid in connection with the distribution of Class A shares for the six months ended June 30, 2023 aggregated \$280.

In addition, DDI receives any contingent deferred sales charge (“CDSC”) from Class C share redemptions occurring within one year of purchase. There is no such charge upon redemption of any share appreciation or reinvested dividends. The CDSC is 1% of the value of the shares redeemed for Class C. For the six months ended June 30, 2023, there

was no CDSC for Class C Shares. A deferred sales charge of up to 1% is assessed on certain redemptions of Class A shares.

Other Service Fees. Under an agreement with the Fund, DIMA is compensated for providing regulatory filing services to the Fund. For the six months ended June 30, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$660, of which \$207 is unpaid.

Trustees’ Fees and Expenses. The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and to each committee Chairperson.

Affiliated Cash Management Vehicles. The Fund may invest uninvested cash balances in DWS Central Cash Management Government Fund and DWS ESG Liquidity Fund, affiliated money market funds which are managed by the Advisor. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Central Cash Management Government Fund seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Fund indirectly bears its proportionate share of the expenses of each affiliated money market fund in which it invests. DWS Central Cash Management Government Fund does not pay the Advisor an investment management fee. To the extent that DWS ESG Liquidity Fund pays an investment management fee to the Advisor, the Advisor will waive an amount of the investment management fee payable to the Advisor by the Fund equal to the amount of the investment management fee payable on the Fund’s assets invested in DWS ESG Liquidity Fund.

D. Line of Credit

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee, which is allocated based on net assets, among each of the Participants. Interest is calculated at a daily fluctuating rate per annum equal to the sum of 0.10% plus the higher of the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus 1.25%. The Fund may borrow up to a maximum of 20 percent of its net assets under the agreement. The Fund had no outstanding loans at June 30, 2023.

E. 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 REITs, may have a significant impact on the Fund's performance. In particular, real estate companies 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, liability 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. Real estate companies have been and may continue to be adversely affected by the pandemic spread of the novel coronavirus known as COVID-19, which at times has led to decreased economic activity, widespread business and other closures, supply chain disruptions and rapid increases in unemployment, increasing the risks of defaults on rent, loans or other obligations and the risk of an economic recession or depression. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), 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. Further, REITs are dependent upon management skills, may not be diversified and may have relatively small capitalizations, which can increase volatility.

F. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	82,278	\$ 537,090	253,752	\$ 1,899,065
Class C	310	2,025	49,096	373,786
Class R6	1,094,912	7,023,233	2,750,654	19,343,312
Class S	45,115	295,459	179,328	1,353,153
Institutional Class	893,109	5,864,177	8,512,973	65,867,686
		\$ 13,721,984		\$ 88,837,002

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
Class A	24,350	\$ 151,461	169,992	\$ 1,155,946
Class T	—	—	111*	752*
Class C	1,301	8,078	22,736	154,377
Class R6	243,613	1,512,836	816,194	5,541,957
Class S	23,728	147,348	132,088	896,881
Institutional Class	112,151	696,458	689,535	4,681,940
		\$ 2,516,181		\$ 12,431,853
Shares redeemed				
Class A	(297,779)	\$ (1,948,654)	(903,210)	\$ (6,303,550)
Class T	—	—	(1,785)*	(10,626)*
Class C	(56,618)	(367,603)	(150,898)	(1,135,959)
Class R6	(537,328)	(3,615,024)	(1,224,327)	(9,639,989)
Class S	(183,586)	(1,193,904)	(610,565)	(4,372,360)
Institutional Class	(1,674,459)	(11,102,226)	(12,326,553)	(87,786,563)
		\$ (18,227,411)		\$ (109,249,047)
Net increase (decrease)				
Class A	(191,151)	\$ (1,260,103)	(479,466)	\$ (3,248,539)
Class T	—	—	(1,674)*	(9,874)*
Class C	(55,007)	(357,500)	(79,066)	(607,796)
Class R6	801,197	4,921,045	2,342,521	15,245,280
Class S	(114,743)	(751,097)	(299,149)	(2,122,326)
Institutional Class	(669,199)	(4,541,591)	(3,124,045)	(17,236,937)
		\$ (1,989,246)		\$ (7,980,192)

* For the period from January 1, 2022 to September 30, 2022 (Class T liquidation date).

Other Information

(Unaudited)

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Fund’s current shareholder reports, including the Fund’s investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Fund’s current shareholder reports.

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads) and account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (January 1, 2023 to June 30, 2023).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. Subject to certain exceptions, an account maintenance fee of \$20.00 assessed once per calendar year for Classes A, C and S shares may apply for accounts with balances less than \$10,000. This fee is not included in these tables. If it was, the estimate of expenses paid for Classes A, C and S shares during the period would be higher, and account value during the period would be lower, by this amount.

Expenses and Value of a \$1,000 Investment

for the six months ended June 30, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 1/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 6/30/23	\$1,021.80	\$1,019.00	\$1,024.50	\$1,023.60	\$1,023.60
Expenses Paid per \$1,000*	\$ 6.02	\$ 9.66	\$ 3.97	\$ 5.07	\$ 4.47

Hypothetical 5% Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 1/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 6/30/23	\$1,018.84	\$1,015.22	\$1,020.88	\$1,019.79	\$1,020.38
Expenses Paid per \$1,000*	\$ 6.01	\$ 9.64	\$ 3.96	\$ 5.06	\$ 4.46

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Annualized Expense Ratios	Class A	Class C	Class R6	Class S	Institutional Class
DWS RREEF Global Real Estate Securities Fund	1.20%	1.93%	.79%	1.01%	.89%

For more information, please refer to the Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to tools.finra.org/fund_analyzer/.

Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DWS Investment Management Americas, Inc. (“DIMA”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). DIMA has designated a committee (the “Committee”) composed of personnel from multiple departments within DIMA and its affiliates that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by the Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2023, as required by the Program and the Liquidity Rule, DIMA provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was predominately invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, DIMA stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. DIMA also reported that there were no material changes made to the Program during the Reporting Period.

Advisory Agreement Board Considerations and Fee Evaluation

In September 2022, the Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS RREEF Global Real Estate Securities Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”), the sub-advisory agreement (the “Sub-Advisory Agreement”) between DIMA and RREEF America L.L.C. (“RREEF”), an affiliate of DIMA, and the sub-sub-advisory agreements (the “Sub-Sub-Advisory Agreements,” and together with the Agreement and the Sub-Advisory Agreement, the “Agreements”) between RREEF and each of DWS Alternatives Global Limited and DWS Investments Australia Limited (collectively, the “Sub-Sub-Advisers”), both affiliates of DIMA.

In terms of the process that the Board followed prior to approving the Agreements, shareholders should know that:

- During the entire process, all of the Fund’s Trustees were independent of DIMA and its affiliates (the “Independent Trustees”).
- The Board met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board reviewed extensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund’s performance, fees and expenses, and profitability from a fee consultant retained by the Fund’s Independent Trustees (the “Fee Consultant”).
- The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly met privately with counsel to discuss contract review and other matters. In addition, the Independent Trustees were advised by the Fee Consultant in the course of their review of the Fund’s contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreements, the Board also reviewed the terms of the Fund’s Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.

In connection with the contract review process, the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable,

conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to invest or remain invested in the Fund knowing that DIMA managed the Fund. DIMA, RREEF, and the Sub-Sub-Advisers are part of DWS Group GmbH & Co. KGaA (“DWS Group”). DWS Group is a global asset management business that offers a wide range of investing expertise and resources, including research capabilities in many countries throughout the world. In 2018, approximately 20% of DWS Group’s shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund’s performance. In many cases, this led to the negotiation and implementation of expense caps.

While shareholders may focus primarily on fund performance and fees, the Fund’s Board considers these and many other factors, including the quality and integrity of DIMA’s, RREEF’s and the Sub-Sub-Advisers’ personnel and administrative support services provided by DIMA, such as back-office operations, fund valuations, and compliance policies and procedures.

Nature, Quality and Extent of Services. The Board considered the terms of the Agreements, including the scope of advisory services provided under the Agreements. The Board noted that, under the Agreements, DIMA, RREEF and the Sub-Sub-Advisers provide portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel and the resources made available to such personnel. The Board also considered the risks to DIMA in sponsoring or managing the Fund, including financial, operational and reputational risks, the potential economic impact to DIMA from such risks and DIMA’s approach to addressing such risks. Throughout the course of the year, the Board also received information regarding DIMA’s oversight of fund sub-advisors and sub-sub-advisors, including RREEF and the Sub-Sub-Advisers. The Board reviewed the Fund’s performance over short-term and long-term periods and compared those returns to various agreed-upon performance measures, including market index(es) and a peer universe compiled using information supplied by Morningstar Direct (“Morningstar”), an independent fund data service. The Board also noted that it has put into place a process of identifying “Funds in Review” (e.g., funds performing poorly relative to a peer universe), and receives additional reporting from DIMA regarding such funds and, where appropriate, DIMA’s plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board

noted that, for the one-, three- and five-year periods ended December 31, 2021, the Fund's performance (Class A shares) was in the 1st quartile, 2nd quartile and 2nd quartile, respectively, of the applicable Morningstar universe (the 1st quartile being the best performers and the 4th quartile being the worst performers). The Board also observed that the Fund has outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2021.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory and sub-sub-advisory fee schedules, operating expenses and total expense ratios, and comparative information provided by Broadridge Financial Solutions, Inc. ("Broadridge") and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.097% fee paid to DIMA under the Fund's administrative services agreement, were lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2021). With respect to the sub-advisory and sub-sub-advisory fees paid to RREEF and the Sub-Sub-Advisers, the Board noted that the fees are paid by DIMA and RREEF, respectively, out of their fees and not directly by the Fund. The Board noted that the Fund's Class A shares total (net) operating expenses (excluding 12b-1 fees) were expected to be lower than the median of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2021, and analyzing Broadridge expense universe Class A (net) expenses less any applicable 12b-1 fees) ("Broadridge Universe Expenses"). The Board also reviewed data comparing each other operational share class's total (net) operating expenses to the applicable Broadridge Universe Expenses. The Board noted that the expense limitations agreed to by DIMA were expected to help the Fund's total (net) operating expenses remain competitive. The Board considered the Fund's management fee rate as compared to fees charged by DIMA to a comparable DWS U.S. registered fund ("DWS Funds") and considered differences between the Fund and the comparable DWS Fund. The information requested by the Board as part of its review of fees and expenses also included information about institutional accounts (including any sub-advised funds and accounts) and funds offered primarily to European investors ("DWS Europe Funds") managed by DWS Group. The Board noted that DIMA indicated that DWS Group manages both institutional accounts and DWS Europe Funds comparable to the Fund. The Board took note of the differences in services provided to DWS Funds as compared to institutional accounts and DWS Europe Funds and that such differences made comparison difficult.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA, RREEF, and the Sub-Sub-Advisers.

Profitability. The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs to DIMA, and pre-tax profits realized by DIMA, from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DIMA and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA's methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed certain publicly available information regarding the profitability of certain similar investment management firms. The Board noted that, while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates' overall profitability with respect to the DWS Funds (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of most comparable firms for which such data was available.

Economies of Scale. The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund's investment management fee schedule includes fee breakpoints. The Board concluded that the Fund's fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

Other Benefits to DIMA and Its Affiliates. The Board also considered the character and amount of other incidental or "fall-out" benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative services provided to the Fund, any fees received by an affiliate of DIMA for transfer agency services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities. In addition, the Board considered the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and

services. The Board considered these benefits in reaching its conclusion that the Fund's management fees were reasonable.

Compliance. The Board considered the significant attention and resources dedicated by DIMA to its compliance processes in recent years. The Board noted in particular (i) the experience, seniority and time commitment of the individuals serving as DIMAs and the Fund's chief compliance officers and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

Based on all of the information considered and the conclusions reached, the Board determined that the continuation of the Agreements is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and counsel present. It is possible that individual Independent Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreements.

Account Management Resources

For More Information

The automated telephone system allows you to access personalized account information and obtain information on other DWS funds using either your voice or your telephone keypad. Certain account types within Classes A, C and S also have the ability to purchase, exchange or redeem shares using this system.

For more information, contact your financial representative. You may also access our automated telephone system or speak with a Shareholder Service representative by calling:

(800) 728-3337

Web Site **dws.com**

View your account transactions and balances, trade shares, monitor your asset allocation, subscribe to fund and account updates by e-mail, and change your address, 24 hours a day.

Obtain prospectuses and applications, news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information.

Written Correspondence

DWS

PO Box 219151
Kansas City, MO 64121-9151

Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — dws.com/en-us/resources/proxy-voting — or on the SEC's Web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is posted on dws.com and is available free of charge by contacting your financial intermediary or, if you are a direct investor, by calling (800) 728-3337. In addition, the portfolio holdings listing is filed with the SEC on the Fund's Form N-PORT and will be available on the SEC's Web site at sec.gov. Additional portfolio holdings for the Fund are also posted on dws.com from time to time. Please see the Fund's current prospectus for more information.

Principal Underwriter

If you have questions, comments or complaints, contact:

DWS Distributors, Inc.
222 South Riverside Plaza
Chicago, IL 60606-5808
(800) 621-1148

Investment Management

DWS Investment Management Americas, Inc. (“DIMA” or the “Advisor”), which is part of the DWS Group GmbH & Co. KGaA (“DWS Group”), is the investment advisor for the Fund. DIMA and its predecessors have more than 90 years of experience managing mutual funds and DIMA provides a full range of investment advisory services to both institutional and retail clients. DIMA is an indirect, wholly owned subsidiary of DWS Group. RREEF America L.L.C. (“RREEF”), an indirect, wholly owned subsidiary of DWS Group, is the subadvisor for the Fund.

Pursuant to agreements between RREEF and DWS Alternatives Global Limited and DWS Investments Australia Limited (the “sub-subadvisors”), these entities act as sub-subadvisors to the Fund. The sub-subadvisors, which are indirect, wholly owned subsidiaries of DWS Group, act under the supervision of the Board, DIMA and RREEF. RREEF allocates, and reallocates as it deems appropriate, the Fund’s assets among the sub-subadvisors.

DWS Alternatives Global Limited evaluates stock selections for the European portion of the Fund’s portfolio. DWS Investments Australia Limited evaluates stock selections for the Asian and Australian portions of the Fund’s portfolio.

DWS Group is a global organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world’s major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

	Class A	Class C	Class S	Institutional Class
Nasdaq Symbol	RRGAX	RRGCX	RRGTX	RRGIX
CUSIP Number	25159L 109	25159L 208	25159L 307	25159L 406
Fund Number	465	765	2365	811

For shareholders of Class R6

Automated Information Line	DWS/Ascensus Plan Access (800) 728-3337 24-hour access to your retirement plan account.
Web Site	dws.com Obtain prospectuses and applications , news about DWS funds, insight from DWS economists and investment specialists and access to DWS fund account information. Log in/register to manage retirement account assets at https://www.mykplan.com/participantsecure_net/login.aspx .
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Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806

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Nasdaq Symbol	RRGRX
CUSIP Number	25159L 430
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