

December 31, 2023

Annual Report to Shareholders

**DWS RREEF Global Real Estate
Securities Fund**



Contents

3	Portfolio Management Review	41	Report of Independent Registered Public Accounting Firm
9	Performance Summary	43	Other Information
12	Portfolio Summary	44	Information About Your Fund's Expenses
14	Investment Portfolio	45	Tax Information
19	Statement of Assets and Liabilities	46	Advisory Agreement Board Considerations and Fee Evaluation
21	Statement of Operations	51	Board Members and Officers
22	Statements of Changes in Net Assets	57	Account Management Resources
23	Financial Highlights		
28	Notes to Financial Statements		

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

Market Overview and Fund Performance

All performance information below is historical and does not guarantee future results. Returns shown are for Class A shares, unadjusted for sales charges. Investment return 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 [dws.com](https://www.dws.com) for the most recent month-end performance of all share classes. Fund performance includes reinvestment of all distributions. Unadjusted returns do not reflect sales charges and would have been lower if they had. Please refer to pages 9 through 11 for more complete performance information.

Investment Objective

In choosing securities, portfolio management uses a combination of two analytical disciplines:

Top-down research. Portfolio management analyzes market-wide investment conditions to arrive at the fund's weighting across regional markets (i.e., the portfolio weighting across investments in the Americas, Europe, Asia and Australia), and, within these regions, its strategy across investment sectors, such as office, industrial, retail, hospitality and residential apartment real estate sectors.

Bottom-up research. Portfolio management analyzes characteristics and investment prospects of a particular security relative to others in its local market to actively manage the fund's exposure to individual securities within each region. Disciplined valuation analysis drives this decision-making process, guiding portfolio management to invest in securities they believe can provide superior returns over the long-term, and to sell those that they believe no longer represent the strongest prospects. In its analysis, portfolio management primarily considers a company's balance sheet, the quality and geography of the property, the management team, liquidity, and a number of environmental, social and governance (ESG) considerations, each of which can impact an investment's risks and expected returns. Lastly, portfolio management considers the global real estate securities markets in general when making investment decisions.

DWS RREEF Global Real Estate Securities Fund returned 10.88% during the 12-month period that ended on December 31, 2023. In comparison, the FTSE EPRA/NAREIT Developed Index gained 9.67% and the broader equity market, as gauged by the MSCI World Index, returned 23.79%. The Fund outpaced the 10.24% average return of the funds in its Morningstar peer group, Global Real Estate. In addition, it outperformed both the FTSE EPRA/NAREIT Developed Index and peer group in the five- and ten-year periods that ended on December 31, 2023. We believe our strong

long-term results reflect our focus on using intensive fundamental research to generate outperformance through individual security selection.

Despite elevated and persistent worries about a wide range of macroeconomic issues, the world financial markets posted robust gains in 2023. Investors were encouraged by economic data and corporate earnings results that exceeded the depressed expectations in place at the start of the year. In addition, major central banks slowed their pace of interest rate increases as inflation waned. Late in the year, a decline in inflation and commentary from U.S. Federal Reserve (Fed) officials fueled optimism that central banks would begin to cut rates in 2024. These developments led to a sizable rally in stocks and caused bond yields to fall sharply from their late October highs.

The concerns about rising rates weighed heavily on interest-rate sensitive sectors, including real estate investment trusts (REITs), over the first ten months of the year. REITs were further pressured by worries about the health of the office sector in the United States as many people continued to work from home even after COVID-19 lockdowns ended. However, REITs reversed course and staged a strong rally in November and December once bond yields began to fall. Lower rates benefit REITs by reducing their costs of capital and making their dividend yields more attractive for income-oriented investors. REITs were further boosted by the improving outlook for the global economy. The late rally helped the index finish 2023 with a strong gain despite having been in negative territory on a year-to-date basis as late as mid-October.

"We believe real estate securities with high-quality assets and sustainable business models should provide the most favorable risk/return profiles."

The strong headline return for the benchmark belies the broad range of returns across the REIT space. A number of subsectors performed very well and finished the year with double-digit gains, including data centers, regional malls, and hotels in the Americas, as well as Japan developers, retail and residential REITs in Continental Europe, and REITs in the Nordic region. On the other hand, Hong Kong posted sizable losses due in part to continued weakness in China's economy. Japan REITs also finished in the

red, as did Singapore developers and the Americas net lease category. We believe this high level of performance dispersion helps illustrate the importance of an actively managed, bottom-up approach to investing in global real estate.

Fund Performance

Security selection was the primary driver of the Fund's relative performance, with the best results occurring in the Americas specialty, residential, healthcare, net lease, and data center sectors. Our holdings in Japan REITs and the Nordic region outperformed their respective categories, as well. Conversely, selection in America self storage, Japan developers, and Hong Kong developers detracted. At the individual security level, overweights in Iron Mountain, Inc., AvalonBay Communities, Inc., and Essential Properties Realty Trust, Inc. were the top contributors. On the other hand, our positioning decisions with respect to Mid-America Apartment Communities, Inc.* detracted from results, as did a zero weight in Invitation Homes, Inc. and an overweight in Mitsubishi Estate Co., Ltd.

Sector allocation was a modest detractor in 2023. Overweights in Hong Kong developers and Americas specialty REITs detracted, as did an underweight in Americas hotels. On the positive side, underweights in Hong Kong investors and Americas offices contributed. An overweight in Americas data center REITs helped, as well.

Outlook and Positioning

We remain optimistic as we enter 2024, but we're also somewhat cautious about the high expectations for a soft landing scenario given the continued potential for a recession. The U.S. Congress still needs to pass a budget, and we expect additional grandstanding on the matter. The year ahead will also bring a presidential election, together with the accompanying uncertainty. Central banks are likely to shift their strategy from fighting inflation to protecting economic growth, but the timing of when rate cuts could start is open for debate.

Longer-term interest rates have moderated in the United States but short-term rates remain elevated and secured lending standards have tightened, stressing developers and borrowers with floating-rate debt. Importantly, public REITs retain healthy access to the capital markets, with the unsecured debt market proving to be a competitive advantage.

The combination of macroeconomic uncertainty and moderating fundamentals in real estate has led us to maintain a moderately defensive tilt in the short term, albeit with a close eye on the outlook for economic growth and interest rates.

From a long-term perspective, we think returns for public (listed) real estate will ultimately be driven by the pricing and fundamentals of the underlying assets. While broader sector-level themes may influence regional property markets, we think stock selection will be the key driver of relative performance over time. We believe real estate securities with high-quality assets and sustainable business models should provide the most favorable risk/return profiles.

In the United States, the Fund remains overweight in the data center subsector based on improving fundamentals and the potential catalyst for growth provided by artificial intelligence. We are also positive on residential REITs, where we prefer the manufactured housing subsector. Late in the year, we added to communication towers given the improving outlook for interest rates and economic growth, and we moved moderately overweight in malls and net lease. Conversely, we reduced the Fund's allocations to the U.S. industrial and specialty sectors. We are most cautious on healthcare, hotels, and self storage.

The Fund was underweight in Europe for most of 2023. The outlook for the region is heavily dependent on how quickly central banks pull back on their tightening measures, but the backdrop appears positive as long as inflation continues to fall. In Continental Europe, a further decline in government bond yields would reduce refinancing risks, put companies in a better position to issue debt, and lead to an improvement in transaction levels. Operationally, underlying businesses have been quite resilient in the region. Our positioning in Europe is balanced between rate-sensitive companies that appear poised to benefit as yields normalize, together with more conservatively structured REITs with durable occupation outlooks. In the United Kingdom, larger companies have more conservative balance sheets compared to those on the Continent, as well as higher starting yields and reasonably buoyant occupation trends. Our positioning is skewed towards some of the more heavily discounted REITs whose valuations don't appear to reflect underlying demand trends. We also own smaller, niche companies that operate in markets with

favorable supply dynamics, such as student accommodation, residential, logistics, and life sciences.

Turning to Asia, China's slow growth has created challenges in the Hong Kong office and retail sectors. However, we believe valuations are undemanding at current levels. In Singapore, rental growth in the office and retail sectors have moderated even as vacancies have fallen, but we think the overall backdrop remains stable. We increased the Fund's weighting in Japan given the country's improving economic growth. We continue to prefer developers, where discounts to net asset values appear poised to narrow. Valuations for Japanese REITs remain less attractive compared to those of developers, but not overvalued in the context of current market conditions and the interest rate outlook. In Australia, we expect interest rates will remain relatively low despite some near-term inflation. We remain positioned in REITs with high quality balance sheets, experienced management teams, and high-quality assets.

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 Candant 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.

The views expressed reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Past performance is no guarantee of future results. Current and future portfolio holdings are subject to risk.

Terms to Know

The **FTSE EPRA/NAREIT Developed Index** is an unmanaged, market-weighted index designed to track the performance of listed real estate companies and REITS worldwide.

The **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.

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

Funds in the Morningstar **Global Real Estate** category invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts. The average category returns as of 12/31/23 for the 1-year, 5-year and 10-years periods were 10.24%, 3.58%, and 3.68%.

Contribution and **detraction** incorporate both an investment's total return and its weighting in the Fund.

Overweight means that a fund holds a higher weighting in a given sector compared with its benchmark index. **Underweight** means that a fund holds a lower weighting.

* Not held at December 31, 2023.

Performance Summary December 31, 2023 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/23			
Unadjusted for Sales Charge	10.88%	4.69%	4.79%
Adjusted for the Maximum Sales Charge (max 5.75% load)	4.50%	3.46%	4.17%
MSCI World Index [†]	23.79%	12.80%	8.60%
FTSE EPRA/NAREIT Developed Index ^{††}	9.67%	2.81%	3.57%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/23			
Unadjusted for Sales Charge	10.11%	3.92%	4.01%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	10.11%	3.92%	4.01%
MSCI World Index [†]	23.79%	12.80%	8.60%
FTSE EPRA/NAREIT Developed Index ^{††}	9.67%	2.81%	3.57%

Class R6	1-Year	5-Year	Life of Class*
Average Annual Total Returns as of 12/31/23			
No Sales Charges	11.51%	5.10%	4.65%
MSCI World Index [†]	23.79%	12.80%	11.05%
FTSE EPRA/NAREIT Developed Index ^{††}	9.67%	2.81%	4.84%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/23			
No Sales Charges	11.25%	4.91%	4.95%
MSCI World Index [†]	23.79%	12.80%	8.60%
FTSE EPRA/NAREIT Developed Index ^{††}	9.67%	2.81%	3.57%

Institutional Class	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/23			
No Sales Charges	11.25%	5.05%	5.10%
MSCI World Index [†]	23.79%	12.80%	8.60%
FTSE EPRA/NAREIT Developed Index ^{††}	9.67%	2.81%	3.57%

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 be lower

or higher than the performance data quoted. 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.

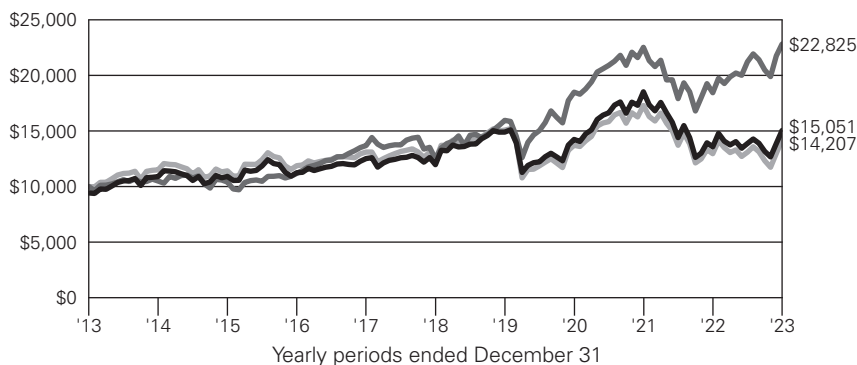
Performance figures do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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.

	Class A	Class C	Class R6	Class S	Institutional Class
Net Asset Value					
12/31/23	\$7.01	\$6.97	\$7.02	\$7.01	\$7.01
12/31/22	\$6.40	\$6.36	\$6.40	\$6.39	\$6.40
Distribution Information as of 12/31/23					
Income Dividends, Twelve Months	\$.08	\$.03	\$.10	\$.09	\$.10

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding

Securities Lending Collateral)	12/31/23	12/31/22
Common Stocks	100%	100%
Cash Equivalents	0%	0%
	100%	100%

Sector Diversification (As a % of Common Stocks)

	12/31/23	12/31/22
Specialized REITs	19%	17%
Industrial REITs	16%	15%
Retail REITs	16%	19%
Residential REITs	14%	13%
Real Estate Management & Development	14%	14%
Diversified REITs	9%	11%
Health Care REITs	7%	6%
Office REITs	3%	2%
Hotel & Resort REITs	2%	3%
Health Care Providers & Services	0%	—
	100%	100%

Geographical Diversification (As a % of Common Stocks)

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

Ten Largest Equity Holdings at December 31, 2023

(36.2% of Net Assets)

	Country	Percent
1 Prologis, Inc. Owner, operator and developer of industrial real estate	United States	6.6%
2 Equinix, Inc. Provider of technology-related real estate	United States	5.1%
3 Welltower, Inc. Investor of senior housing and assisted living facilities	United States	3.8%
4 AvalonBay Communities, Inc. Acquirer, manager and developer of apartment homes	United States	3.7%
5 Simon Property Group, Inc. Owner and operator of regional shopping malls	United States	3.6%
6 Public Storage Owner and operator of personal and business mini-warehouses	United States	3.5%
7 Digital Realty Trust, Inc. Owner, acquirer and manager of technology-related real estate	United States	3.0%
8 Sun Communities, Inc. Owner and operator of manufactured housing communities	United States	2.4%
9 Mitsubishi Estate Co., Ltd. Owner and developer of residential and office properties	Japan	2.3%
10 EastGroup Properties, Inc. Developer of industrial properties	United States	2.2%

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 14. A quarterly Fact Sheet is available on [dws.com](https://www.dws.com) or upon request. Please see the Account Management Resources section on page 57 for contact information.

Investment Portfolio

as of December 31, 2023

Common Stocks 99.9%

Australia 3.9%

	Shares	Value (\$)
Centuria Industrial REIT	182,738	403,955
Charter Hall Retail REIT	190,004	466,883
Goodman Group	20,551	353,806
GPT Group	505,759	1,595,819
Region RE Ltd.	595,357	915,611
Scentre Group	779,103	1,582,716
Stockland	476,512	1,441,903
(Cost \$5,833,206)		6,760,693

Belgium 0.5%

Aedifica SA	7,364	517,962
VGP NV	2,453	284,459
(Cost \$760,829)		802,421

Canada 2.3%

Boardwalk Real Estate Investment Trust	25,455	1,370,484
Chartwell Retirement Residences (Units)	114,437	1,012,190
InterRent Real Estate Investment Trust	99,320	991,663
RioCan Real Estate Investment Trust	44,950	631,651
(Cost \$3,670,521)		4,005,988

France 1.3%

ICADE	10,046	394,276
Klepierre SA	66,465	1,813,059
(Cost \$1,825,521)		2,207,335

Germany 2.1%

Vonovia SE (Cost \$2,783,980)	116,744	3,682,831
-------------------------------	---------	------------------

Hong Kong 3.8%

CK Asset Holdings Ltd.	524,820	2,635,513
Link REIT	443,819	2,492,431
Sun Hung Kai Properties Ltd.	138,500	1,496,791
(Cost \$6,266,261)		6,624,735

Japan 9.9%

Activia Properties, Inc.	401	1,104,186
Daiwa House REIT Investment Corp.	675	1,205,224
Industrial & Infrastructure Fund Investment Corp.	1,248	1,235,090
Japan Hotel REIT Investment Corp.	2,380	1,166,124
Japan Metropolitan Fund Invest	253	182,671

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

	Shares	Value (\$)
KDX Realty Investment Corp.	1,293	1,474,113
Keihanshin Building Co., Ltd.	108,200	1,088,127
Mitsubishi Estate Co., Ltd.	283,400	3,897,544
Mitsui Fudosan Co., Ltd.	85,000	2,077,841
Mori Trust Reit, Inc.	3,633	1,866,214
Nippon Prologis REIT, Inc.	886	1,704,801
(Cost \$16,979,082)		17,001,935
Netherlands 0.4%		
CTP NV 144A (Cost \$666,017)	41,494	700,893
Singapore 3.6%		
CapitaLand Ascendas REIT	769,900	1,767,118
CapitaLand Investment Ltd.	689,319	1,652,859
Frasers Logistics & Commercial Trust REG S	1,249,100	1,089,928
Keppel DC REIT	643,900	951,593
Mapletree Industrial Trust	429,400	816,573
(Cost \$5,827,485)		6,278,071
Spain 0.8%		
Arima Real Estate SOCIMI SA*	24,003	168,634
Inmobiliaria Colonial Socimi SA	29,558	213,616
Merlin Properties Socimi SA	87,328	971,021
(Cost \$1,315,431)		1,353,271
Sweden 2.0%		
Castellum AB*	100,923	1,433,304
Fabege AB	72,483	776,928
Fastighets AB Balder "B" *	161,125	1,144,293
(Cost \$2,376,436)		3,354,525
Switzerland 0.7%		
PSP Swiss Property AG (Registered) (Cost \$937,927)	8,268	1,156,729
United Kingdom 5.1%		
Big Yellow Group PLC	50,747	791,436
British Land Co. PLC	320,408	1,629,724
Derwent London PLC	20,909	629,130
Grainger PLC	345,012	1,165,310
Life Science Reit PLC	426,849	344,127
Segro PLC	169,812	1,920,698
Shaftesbury Capital PLC	195,236	343,745
The PRS REIT PLC	286,429	315,573
Tritax EuroBox PLC 144A	315,480	241,021

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

	Shares	Value (\$)
Tritax EuroBox PLC 144A	38,968	30,109
UNITE Group PLC	106,001	1,414,686
(Cost \$7,062,053)		8,825,559
United States 63.5%		
Agree Realty Corp. (REIT)	45,791	2,882,543
American Homes 4 Rent "A", (REIT)	97,456	3,504,518
American Tower Corp. (REIT)	2,996	646,776
Americold Realty Trust, Inc. (REIT)	26,346	797,493
AvalonBay Communities, Inc. (REIT)	34,203	6,403,486
Brixmor Property Group, Inc. (REIT)	118,235	2,751,328
CareTrust REIT, Inc.	25,014	559,813
CubeSmart (REIT)	56,566	2,621,834
Digital Realty Trust, Inc. (REIT)	38,541	5,186,848
EastGroup Properties, Inc. (REIT)	20,513	3,764,956
Equinix, Inc. (REIT)	11,024	8,878,619
Equity LifeStyle Properties, Inc. (REIT)	9,612	678,031
Essential Properties Realty Trust, Inc. (REIT)	135,544	3,464,505
Essex Property Trust, Inc. (REIT)	12,935	3,207,104
Iron Mountain, Inc. (REIT)	51,119	3,577,308
Kite Realty Group Trust (REIT)	103,379	2,363,244
Omega Healthcare Investors, Inc. (REIT)	25,511	782,167
Prologis, Inc. (REIT)	85,155	11,351,132
Public Storage (REIT)	20,005	6,101,525
Realty Income Corp. (REIT)	23,817	1,367,572
Regency Centers Corp. (REIT)	14,214	952,338
Ryman Hospitality Properties, Inc. (REIT)	20,665	2,274,390
Simon Property Group, Inc. (REIT)	42,947	6,125,960
SL Green Realty Corp. (REIT) (a)	40,610	1,834,354
Spirit Realty Capital, Inc. (REIT)	57,202	2,499,155
STAG Industrial, Inc. (REIT)	59,940	2,353,244
Sun Communities, Inc. (REIT)	30,486	4,074,454
UDR, Inc. (REIT)	69,302	2,653,574
Ventas, Inc. (REIT)	65,719	3,275,435
VICI Properties, Inc. (REIT)	112,311	3,580,475
Vornado Realty Trust (REIT)	86,676	2,448,597
Welltower, Inc. (REIT)	72,970	6,579,705
(Cost \$84,432,801)		109,542,483
Total Common Stocks (Cost \$140,737,550)		172,297,469

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

	Shares	Value (\$)
Securities Lending Collateral 1.1%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c) (Cost \$1,948,800)	1,948,800	1,948,800
Cash Equivalents 0.3%		
DWS Central Cash Management Government Fund, 5.38% (b) (Cost \$466,900)	466,900	466,900
	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$143,153,250)	101.3	174,713,169
Other Assets and Liabilities, Net	(1.3)	(2,227,544)
Net Assets	100.0	172,485,625

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2023 are as follows:

Value (\$) at 12/31/2022	Pur- chases Cost (\$)	Sales Proceeds (\$)	Net Real- ized Gain/ (Loss) (\$)	Net Change in Unreal- ized Appreci- ation (Depreci- ation) (\$)	Income (\$)	Capital Gain Distri- butions (\$)	Number of Shares at 12/31/2023	Value (\$) at 12/31/2023
Securities Lending Collateral 1.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b) (c)								
2,712,756	—	763,956 (d)	—	—	19,605	—	1,948,800	1,948,800
Cash Equivalents 0.3%								
DWS Central Cash Management Government Fund, 5.38% (b)								
146,484	33,456,607	33,136,191	—	—	42,881	—	466,900	466,900
2,859,240	33,456,607	33,900,147	—	—	62,486	—	2,415,700	2,415,700

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.

- (a) 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 December 31, 2023 amounted to \$1,833,902, which is 1.1% of net assets.
- (b) 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.

- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended December 31, 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.

REG S: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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 December 31, 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	\$ —	\$ 6,760,693	\$—	\$ 6,760,693
Belgium	—	802,421	—	802,421
Canada	4,005,988	—	—	4,005,988
France	—	2,207,335	—	2,207,335
Germany	—	3,682,831	—	3,682,831
Hong Kong	—	6,624,735	—	6,624,735
Japan	—	17,001,935	—	17,001,935
Netherlands	—	700,893	—	700,893
Singapore	—	6,278,071	—	6,278,071
Spain	—	1,353,271	—	1,353,271
Sweden	—	3,354,525	—	3,354,525
Switzerland	—	1,156,729	—	1,156,729
United Kingdom	—	8,825,559	—	8,825,559
United States	109,542,483	—	—	109,542,483
Short-Term Investments (a)	2,415,700	—	—	2,415,700
Total	\$115,964,171	\$58,748,998	\$—	\$174,713,169

- (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 December 31, 2023

Assets

Investments in non-affiliated securities, at value (cost \$140,737,550) — including \$1,833,902 of securities loaned	\$ 172,297,469
Investment in DWS Government & Agency Securities Portfolio (cost \$1,948,800)*	1,948,800
Investment in DWS Central Cash Management Government Fund (cost \$466,900)	466,900
Foreign currency, at value (cost \$79,860)	80,821
Receivable for investments sold	267,918
Receivable for Fund shares sold	45,317
Dividends receivable	775,577
Interest receivable	3,865
Foreign taxes recoverable	143,290
Other assets	24,633
Total assets	176,054,590

Liabilities

Cash overdraft	21,306
Payable upon return of securities loaned	1,948,800
Payable for investments purchased	580,392
Payable for Fund shares redeemed	828,250
Accrued management fee	33,994
Accrued Trustees' fees	3,028
Other accrued expenses and payables	153,195
Total liabilities	3,568,965
Net assets, at value	\$ 172,485,625

Net Assets Consist of

Distributable earnings (loss)	12,389,195
Paid-in capital	160,096,430
Net assets, at value	\$ 172,485,625

* Represents collateral on securities loaned.

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

Statement of Assets and Liabilities as of December 31, 2023 (continued)

Net Asset Value

Class A

Net Asset Value and redemption price per share

(\$13,160,400 ÷ 1,877,052 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 7.01**

Maximum offering price per share (100 ÷ 94.25 of \$7.01) **\$ 7.44**

Class C

Net Asset Value, offering and redemption price

(subject to contingent deferred sales charge) per share

(\$1,529,101 ÷ 219,272 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 6.97**

Class R6

Net Asset Value, offering and redemption price per share

(\$100,857,460 ÷ 14,374,497 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 7.02**

Class S

Net Asset Value, offering and redemption price per share

(\$12,129,253 ÷ 1,730,945 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 7.01**

Institutional Class

Net Asset Value, offering and redemption price per share

(\$44,809,411 ÷ 6,391,434 outstanding shares of beneficial interest,
\$.01 par value, unlimited number of shares authorized) **\$ 7.01**

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

Statement of Operations

for the year ended December 31, 2023

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$210,045)	\$ 6,157,603
Income distributions — DWS Central Cash Management Government Fund	42,881
Securities lending income, net of borrower rebates	19,605
Total income	6,220,089
Expenses:	
Management fee	1,186,471
Administration fee	164,411
Services to shareholders	91,809
Distribution and service fees	51,330
Custodian fee	40,905
Professional fees	86,300
Reports to shareholders	38,391
Registration fees	68,054
Trustees' fees and expenses	7,419
Other	22,942
Total expenses before expense reductions	1,758,032
Expense reductions	(283,446)
Total expenses after expense reductions	1,474,586
Net investment income	4,745,503

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	(5,076,684)
Foreign currency	(29,640)
	(5,106,324)
Change in net unrealized appreciation (depreciation) on:	
Investments	19,053,528
Foreign currency	15,018
	19,068,546
Net gain (loss)	13,962,222
Net increase (decrease) in net assets resulting from operations	\$ 18,707,725

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

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Years Ended December 31,	
	2023	2022
Operations:		
Net investment income	\$ 4,745,503	\$ 4,736,998
Net realized gain (loss)	(5,106,324)	(5,303,097)
Change in net unrealized appreciation (depreciation)	19,068,546	(72,053,478)
Net increase (decrease) in net assets resulting from operations	18,707,725	(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	25,934,662	88,837,002
Reinvestment of distributions	2,516,181	12,431,853
Payments for shares redeemed	(45,556,247)	(109,249,047)
Net increase (decrease) in net assets from Fund share transactions	(17,105,404)	(7,980,192)
Increase (decrease) in net assets	(978,886)	(93,462,070)
Net assets at beginning of period	173,464,511	266,926,581
Net assets at end of period	\$172,485,625	\$ 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

Years Ended December 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$6.40	\$9.31	\$7.77	\$8.98	\$8.41
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.16	.13	.11	.12	.16
Net realized and unrealized gain (loss)	.53	(2.59)	2.18	(.62)	1.86
Total from investment operations	.69	(2.46)	2.29	(.50)	2.02
<i>Less distributions from:</i>					
Net investment income	(.08)	(.11)	(.35)	(.34)	(.61)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)
Total distributions	(.08)	(.45)	(.75)	(.71)	(1.45)
Net asset value, end of period	\$7.01	\$6.40	\$9.31	\$7.77	\$8.98
Total Return (%) ^{b,c}	10.88	(26.72)	30.09	(4.44)	24.51

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	13	15	26	21	31
Ratio of expenses before expense reductions (%)	1.38	1.38	1.33	1.39	1.29
Ratio of expenses after expense reductions (%)	1.20	1.20	1.20	1.20	1.18
Ratio of net investment income (%)	2.45	1.80	1.24	1.60	1.64
Portfolio turnover rate (%)	82	101	84	115	108

^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.

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

DWS RREEF Global Real Estate Securities Fund — Class C

Years Ended December 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$6.36	\$9.33	\$7.72	\$8.99	\$8.42
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.11	.08	.04	.06	.09
Net realized and unrealized gain (loss)	.53	(2.60)	2.18	(.62)	1.85
Total from investment operations	.64	(2.52)	2.22	(.56)	1.94
<i>Less distributions from:</i>					
Net investment income	(.03)	(.11)	(.21)	(.34)	(.53)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)
Total distributions	(.03)	(.45)	(.61)	(.71)	(1.37)
Net asset value, end of period	\$6.97	\$6.36	\$9.33	\$7.72	\$8.99
Total Return (%) ^{b,c}	10.11	(27.33)	29.26	(5.24)	23.65

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	2	2	4	4	6
Ratio of expenses before expense reductions (%)	2.08	2.07	2.03	2.10	2.04
Ratio of expenses after expense reductions (%)	1.92	1.93	1.92	1.93	1.93
Ratio of net investment income (%)	1.69	1.05	.49	.87	.89
Portfolio turnover rate (%)	82	101	84	115	108

^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.

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

DWS RREEF Global Real Estate Securities Fund — Class R6

Years Ended December 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$6.40	\$9.28	\$7.78	\$8.96	\$8.39
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.19	.17	.14	.15	.20
Net realized and unrealized gain (loss)	.53	(2.60)	2.19	(.62)	1.85
Total from investment operations	.72	(2.43)	2.33	(.47)	2.05
<i>Less distributions from:</i>					
Net investment income	(.10)	(.11)	(.43)	(.34)	(.64)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)
Total distributions	(.10)	(.45)	(.83)	(.71)	(1.48)
Net asset value, end of period	\$7.02	\$6.40	\$9.28	\$7.78	\$8.96
Total Return (%) ^b	11.51	(26.47)	30.61	(4.09)	24.88

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	101	91	110	94	88
Ratio of expenses before expense reductions (%)	.96	.94	.91	.96	.91
Ratio of expenses after expense reductions (%)	.79	.79	.79	.79	.79
Ratio of net investment income (%)	2.90	2.28	1.64	2.09	2.04
Portfolio turnover rate (%)	82	101	84	115	108

^a Based on average shares outstanding during the period.

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

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

DWS RREEF Global Real Estate Securities Fund — Class S

Years Ended December 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$6.39	\$9.29	\$7.77	\$8.96	\$8.39
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.17	.15	.13	.13	.18
Net realized and unrealized gain (loss)	.54	(2.60)	2.18	(.61)	1.86
Total from investment operations	.71	(2.45)	2.31	(.48)	2.04
<i>Less distributions from:</i>					
Net investment income	(.09)	(.11)	(.39)	(.34)	(.63)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)
Total distributions	(.09)	(.45)	(.79)	(.71)	(1.47)
Net asset value, end of period	\$7.01	\$6.39	\$9.29	\$7.77	\$8.96
Total Return (%) ^b	11.25	(26.67)	30.51	(4.33)	24.76

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	12	12	21	20	44
Ratio of expenses before expense reductions (%)	1.16	1.17	1.11	1.17	1.11
Ratio of expenses after expense reductions (%)	1.00	1.03	1.00	1.00	1.00
Ratio of net investment income (%)	2.66	1.98	1.43	1.72	1.85
Portfolio turnover rate (%)	82	101	84	115	108

^a Based on average shares outstanding during the period.

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

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

DWS RREEF Global Real Estate Securities Fund — Institutional Class

Years Ended December 31,
2023 2022 2021 2020 2019

Selected Per Share Data

	\$6.40	\$9.28	\$7.77	\$8.96	\$8.38
Net asset value, beginning of period					
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.18	.16	.14	.14	.18
Net realized and unrealized gain (loss)	.53	(2.59)	2.18	(.62)	1.88
Total from investment operations	.71	(2.43)	2.32	(.48)	2.06
<i>Less distributions from:</i>					
Net investment income	(.10)	(.11)	(.41)	(.34)	(.64)
Net realized gains	—	(.34)	(.40)	(.37)	(.84)
Total distributions	(.10)	(.45)	(.81)	(.71)	(1.48)
Net asset value, end of period	\$7.01	\$6.40	\$9.28	\$7.77	\$8.96
Total Return (%) ^b	11.25	(26.47)	30.54	(4.21)	25.05

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	45	53	107	98	162
Ratio of expenses before expense reductions (%)	1.03	1.02	.99	1.05	1.01
Ratio of expenses after expense reductions (%)	.86	.88	.88	.88	.90
Ratio of net investment income (%)	2.78	2.11	1.54	1.91	1.94
Portfolio turnover rate (%)	82	101	84	115	108

^a Based on average shares outstanding during the period.

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

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

Notes to 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 assets 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 year ended December 31, 2023, the Fund invested the cash collateral, if any, 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 (0.11% annualized effective rate as of December 31, 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 December 31, 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, 2023, the Fund had net tax basis capital loss carryforwards of \$14,188,794, including short-term losses (\$11,188,195) and long-term losses (\$3,000,599), which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2023 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.

At December 31, 2023, the Fund's components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 5,220,536
Capital loss carryforwards	\$ (14,188,794)
Net unrealized appreciation (depreciation) on investments	\$ 21,033,002

At December 31, 2023, the aggregate cost of investments for federal income tax purposes was \$153,680,167. The net unrealized appreciation for all investments based on tax cost was \$21,033,002. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$33,972,701 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$12,939,699.

In addition, the tax character of distributions paid to shareholders by the Fund is summarized as follows:

	Years Ended December 31,	
	2023	2022
Distributions from ordinary income*	\$ 2,581,207	\$ 4,569,769
Distributions from long-term capital gains	\$ —	\$ 8,292,532

* For tax purposes, short-term capital gain distributions are considered ordinary income distributions.

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 year ended December 31, 2023, purchases and sales of investment securities (excluding short-term investments) aggregated \$137,734,304 and \$150,527,717, 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 year ended December 31, 2023, the fee pursuant to the Investment Management Agreement was equivalent to an annual 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 September 30, 2024, 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 December 31, 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 year ended December 31, 2023, fees waived and/or expenses reimbursed for each class are as follows:

Class A	\$ 24,598
Class C	2,907
Class R6	157,964
Class S	19,646
Institutional Class	78,331
	\$ 283,446

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 year ended December 31, 2023, the Administration Fee was \$164,411, of which \$13,999 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 year ended December 31, 2023, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2023
Class A	\$ 3,949	\$ 622
Class C	400	66
Class R6	1,298	222
Class S	5,168	829
Institutional Class	1,522	210
	\$ 12,337	\$ 1,949

In addition, for the year ended December 31, 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	\$ 20,280
Class C	1,864
Class S	19,491
Institutional Class	33,046
	\$ 74,681

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 year ended December 31, 2023, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at December 31, 2023
Class C	\$ 13,194	\$ 948

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 year ended December 31, 2023, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at December 31, 2023	Annual Rate
Class A	\$ 33,745	\$ 7,901	.25%
Class C	4,391	665	.25%
	\$ 38,136	\$ 8,566	

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 year ended December 31, 2023 aggregated \$324.

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 year ended December 31, 2023, the CDSC for Class C shares aggregated \$12. 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 year ended December 31, 2023, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,283, of which \$511 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 December 31, 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. In addition, real estate values have been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. During periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. 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:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	151,713	\$ 982,943	253,752	\$ 1,899,065
Class C	2,903	19,355	49,096	373,786
Class R6	1,962,463	12,364,721	2,750,654	19,343,312
Class S	140,242	892,376	179,328	1,353,153
Institutional Class	1,812,952	11,675,267	8,512,973	65,867,686
		\$ 25,934,662		\$ 88,837,002
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	(587,957)	\$ (3,795,641)	(903,210)	\$ (6,303,550)
Class T	—	—	(1,785)*	(10,626)*
Class C	(111,715)	(714,135)	(150,898)	(1,135,959)
Class R6	(2,026,405)	(13,399,262)	(1,224,327)	(9,639,989)
Class S	(371,140)	(2,426,455)	(610,565)	(4,372,360)
Institutional Class	(3,883,677)	(25,220,754)	(12,326,553)	(87,786,563)
		\$ (45,556,247)		\$ (109,249,047)

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Net increase (decrease)				
Class A	(411,894)	\$ (2,661,237)	(479,466)	\$ (3,248,539)
Class T	—	—	(1,674)*	(9,874)*
Class C	(107,511)	(686,702)	(79,066)	(607,796)
Class R6	179,671	478,295	2,342,521	15,245,280
Class S	(207,170)	(1,386,731)	(299,149)	(2,122,326)
Institutional Class	(1,958,574)	(12,849,029)	(3,124,045)	(17,236,937)
		\$ (17,105,404)		\$ (7,980,192)

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Deutsche DWS Securities Trust and Shareholders of DWS RREEF Global Real Estate Securities Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS RREEF Global Real Estate Securities Fund (the “Fund”) (one of the funds constituting Deutsche DWS Securities Trust) (the “Trust”), including the investment portfolio, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Deutsche DWS Securities Trust) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers, and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

Boston, Massachusetts

February 22, 2024

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 (July 1, 2023 to December 31, 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 December 31, 2023 (Unaudited)

Actual Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 7/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 12/31/23	\$1,085.10	\$1,080.60	\$1,088.40	\$1,086.80	\$1,086.80
Expenses Paid per \$1,000*	\$ 6.31	\$ 10.02	\$ 4.16	\$ 5.15	\$ 4.37

Hypothetical 5% Fund Return	Class A	Class C	Class R6	Class S	Institutional Class
Beginning Account Value 7/1/23	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 12/31/23	\$1,019.16	\$1,015.58	\$1,021.22	\$1,020.27	\$1,021.02
Expenses Paid per \$1,000*	\$ 6.11	\$ 9.70	\$ 4.02	\$ 4.99	\$ 4.23

* 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 184 (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%	1.91%	.79%	.98%	.83%

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/.

Tax Information

(Unaudited)

For federal income tax purposes, the Fund designates approximately \$103,484, or the maximum amount allowable under tax law, as qualified dividend income.

Please consult a tax advisor if you have questions about federal or state income tax laws, or on how to prepare your tax returns. If you have specific questions about your account, please call (800) 728-3337.

Advisory Agreement Board Considerations and Fee Evaluation

In September 2023, 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, profitability, economies of scale, and fall-out benefits 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 as part 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. DWS Group is majority-owned by Deutsche Bank AG, with approximately 20% of its shares publicly traded.

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, 2022, the Fund's performance (Class A shares) was in the 3rd 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 underperformed its benchmark in the one-year period and has outperformed its benchmark in the three- and five-year periods ended December 31, 2022.

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 equal to the median (2nd quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2022). 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, 2022, 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 DIMA's and the Fund's chief compliance officers; (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel; and (iii) ongoing efforts to enhance the compliance program.

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.

Board Members and Officers

The following table presents certain information regarding the Board Members and Officers of the Trust/Corporation. Each Board Member's year of birth is set forth in parentheses after his or her name. Unless otherwise noted, (i) each Board Member has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity; and (ii) the address of each Independent Board Member is c/o Keith R. Fox, DWS Funds Board Chair, c/o Thomas R. Hiller, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199-3600. Except as otherwise noted below, the term of office for each Board Member is until the election and qualification of a successor, or until such Board Member sooner dies, resigns, is removed or as otherwise provided in the governing documents of the Trust/Corporation. Because the Fund does not hold an annual meeting of shareholders, each Board Member will hold office for an indeterminate period.

The Board Members may also serve in similar capacities with other funds in the fund complex. The number of funds in the DWS fund complex shown in the table below includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor.

Independent Board Members/Independent Advisory Board Members

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Keith R. Fox, CFA (1954) Chairperson since 2017, and Board Member since 1996	Managing General Partner, Exeter Capital Partners (a series of private investment funds) (since 1986); Former Chairman, National Association of Small Business Investment Companies; Former Directorships: ICI Mutual Insurance Company; BoxTop Media Inc. (advertising); Sun Capital Advisers Trust (mutual funds); Progressive International Corporation (kitchen goods designer and distributor)	68	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
John W. Ballantine (1946) Board Member since 1999	Retired; formerly: Executive Vice President and Chief Risk Management Officer, First Chicago NBD Corporation/The First National Bank of Chicago (1996–1998); Executive Vice President and Head of International Banking (1995–1996); Not-for-Profit Directorships: Window to the World Communications (public media); Life Director of Harris Theater for Music and Dance (Chicago); Life Director of Hubbard Street Dance Chicago; Former Directorships: Director and Chairman of the Board, Healthways Inc. ² (population well-being and wellness services) (2003–2014); Stockwell Capital Investments PLC (private equity); Enron Corporation; FNB Corporation; Tokheim Corporation; First Oak Brook Bancshares, Inc.; Oak Brook Bank; Portland General Electric ² (utility company) (2003–2021); and Prisma Energy International; Former Not-for-Profit Directorships: Public Radio International; Palm Beach Civic Assn.	68	—
Mary Schmid Daugherty, NACD,DC, PHD, CFA (1958) Board Member or Advisory Board Member since 2023 ³	Senior Fellow in Applied Finance, Department of Finance, Opus College of Business at the University of St. Thomas (1987–present); Directorships: The Meritex Company (2017–present); Driessen Water, Inc. (2016–present); and The Hardenbergh Foundation (2021–present); Former Directorships: Mairs & Power Funds Trust (mutual funds) (2010–2022); and Crescent Electric Supply Company (2010–2019)	21 ⁴	—
Dawn-Marie Driscoll (1946) Board Member since 1987	Emeritus Advisory Board and former Executive Fellow, Hoffman Center for Business Ethics, Bentley University; formerly: Partner, Palmer & Dodge (law firm) (1988–1990); Vice President of Corporate Affairs and General Counsel, Filene's (retail) (1978–1988); Directorships: Trustee and former Chairman of the Board, Southwest Florida Community Foundation (charitable organization); Former Directorships: ICI Mutual Insurance Company (2007–2015); Sun Capital Advisers Trust (mutual funds) (2007–2012); Investment Company Institute (audit, executive, nominating committees) and Independent Directors Council (governance, executive committees)	68	—

Name, Year of Birth, Position with the Trust/ Corporation and Length of Time Served ¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (1972–present); formerly: Director, The Wharton Financial Institutions Center (1994–2020); Vice Dean and Director, Wharton Undergraduate Division (1995–2000) and Director, The Lauder Institute of International Management Studies (2000–2006); Member FDIC Systemic Risk Advisory Committee (2011–present), member Systemic Risk Council (2012–present) and member of the Advisory Board of the Yale Program on Financial Stability (2013–present); Former Directorships: Co-Chair of the Shadow Financial Regulatory Committee (2003–2015), Executive Director of The Financial Economists Roundtable (2008–2015), Director of The Thai Capital Fund (2007–2013), Director of The Aberdeen Singapore Fund (2007–2018), Director, The Aberdeen Japan Fund (2007–2021) and Nonexecutive Director of Barclays Bank DE (2010–2018)	68	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President and General Counsel, RLJ Lodging Trust ² (since 2023); formerly Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (2011–2023); Executive Vice President and Deputy General Counsel, LPL Financial Holdings Inc. ² (2006–2011); Senior Corporate Counsel, EMC Corporation (2005–2006); Associate, Ropes & Gray LLP (1997–2005)	21 ⁴	Director, Great Elm Capital Corp. (business development company) (since 2022)
Rebecca W. Rimel (1951) Board Member since 1995	Directorships: Washington College (since July 2023); Formerly: Executive Vice President, The Glenmede Trust Company (investment trust and wealth management) (1983–2004); Board Member, Investor Education (charitable organization) (2004–2005); Former Directorships: Trustee, Executive Committee, Philadelphia Chamber of Commerce (2001–2007); Director, Viasys Health Care ² (January 2007–June 2007); Trustee, Thomas Jefferson Foundation (charitable organization) (1994–2012); President, Chief Executive Officer and Director (1994–2020) and Senior Advisor (2020–2021), The Pew Charitable Trusts (charitable organization); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021); Director, Becton Dickinson and Company ² (medical technology company) (2012–2022)	68	Director, The Bridgespan Group (nonprofit organization) (since October 2020)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served¹	Business Experience and Directorships During the Past Five Years	Number of Funds in DWS Fund Complex Overseen	Other Directorships Held by Board Member
Catherine Schrand (1964) Board Member since 2021	Celia Z. Moh Professor of Accounting (2016–present) and Professor of Accounting (1994–present); Directorships: Advisory Board Member, the Jacobs Levy Center, The Wharton School, University of Pennsylvania (since 2023); Former positions: Vice Dean, Wharton Doctoral Programs, The Wharton School, University of Pennsylvania (2016–2019)	68	—
William N. Searcy, Jr. (1946) Board Member since 1993	Private investor since October 2003; formerly: Pension & Savings Trust Officer, Sprint Corporation ² (telecommunications) (November 1989–September 2003); Former Directorships: Trustee, Sun Capital Advisers Trust (mutual funds) (1998–2012)	68	—

Officers⁵

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
Hepsen Uzcan ⁷ (1974) President and Chief Executive Officer, 2017–present	Head of Americas CEO Office, DWS (2023–present), Head of Fund Administration, Head of Product Americas and Head of U.S. Mutual Funds, DWS (2017–present); Vice President, DWS Service Company (2018–present); President, DB Investment Managers, Inc. (2018–present); President and Chief Executive Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2017–present); Vice President, DWS Investment Management Americas, Inc. (2023–present); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Secretary, DWS USA Corporation (2018–2023); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–2023); Assistant Secretary, DWS Trust Company (2018–2023); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Assistant Secretary, DWS Distributors, Inc. (2018–2023); Directorships: Director of DWS Service Company (2018–present); Director of DB Investment Managers, Inc. (2018–present); Director of Episcopal Charities of New York (2018–present); Interested Director of The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2020–present); Director of ICI Mutual Insurance Company (2020–present); Director of DWS USA Corporation (2023–present); Director of DWS Investment Management Americas, Inc. (2023–present); and Manager of DBX Advisors LLC. (2023–present)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
John Millette ⁸ (1962) Vice President and Secretary, 1999–present	Legal (Associate General Counsel), DWS; Chief Legal Officer, DWS Investment Management Americas, Inc. (2015–present); Director and Vice President, DWS Trust Company (2016–present); Secretary, DBX ETF Trust (2020–present); Vice President, DBX Advisors LLC (2021–present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011–present); formerly: Secretary, Deutsche Investment Management Americas Inc. (2015–2017); and Assistant Secretary, DBX ETF Trust (2019–2020)
Ciara Crawford ⁹ (1984) Assistant Secretary, 2019–present	Fund Administration (Specialist), DWS (2015–present); Assistant Secretary, DWS Service Company (2018–present); Assistant Secretary of U.S. Mutual Funds, DWS (2019–present); Assistant Secretary, DWS USA Corporation (2023–present); Assistant Secretary, DBX Advisors, LLC (2023–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2023–present); Assistant Clerk, DWS Trust Company (2023–present); formerly, Legal Assistant at Accelerated Tax Solutions
Diane Kenneally ⁸ (1966) Chief Financial Officer and Treasurer, 2018–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Treasurer, Chief Financial Officer and Controller, DBX ETF Trust (2019–present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present); formerly: Assistant Treasurer for the DWS funds (2007–2018)
Yvonne Wong ⁸ (1960) Assistant Treasurer, since December 1, 2023	Fund Administration (Senior Analyst), DWS; Assistant Treasurer, DBX ETF Trust (since November 14, 2023)
Sheila Cadogan ⁸ (1966) Assistant Treasurer, 2017–present	Fund Administration Treasurer's Office (Co-Head since 2018), DWS; Director and Vice President, DWS Trust Company (2018–present); Assistant Treasurer, DBX ETF Trust (2019–present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018–present)
Scott D. Hogan ⁸ (1970) Chief Compliance Officer, 2016–present	Anti-Financial Crime & Compliance US (Senior Team Lead), DWS; Chief Compliance Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2016–present)
Caroline Pearson ⁸ (1962) Chief Legal Officer, 2010–present	Legal (Senior Team Lead), DWS; Assistant Secretary, DBX ETF Trust (2020–present); Chief Legal Officer, DBX Advisors LLC (2020–present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012–present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002–2017); Secretary, Deutsche AM Service Company (2010–2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020–2021)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶

Business Experience and Directorships During the Past Five Years

Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, 2021–present	Senior Team Lead Anti-Financial Crime and Compliance, DWS; AML Officer, DWS Trust Company (2021–present); AML Officer, DBX ETF Trust (2021–present); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2021–present); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO
--	---

- ¹ The length of time served represents the year in which the Board Member joined the board of one or more DWS funds currently overseen by the Board.
- ² A publicly held company with securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
- ³ Mr. Perry and Ms. Daugherty are each an Advisory Board Member of Deutsche DWS Asset Allocation Trust, Deutsche DWS Equity 500 Index Portfolio, Deutsche DWS Global/International Fund, Inc., Deutsche DWS Income Trust, Deutsche DWS Institutional Funds, Deutsche DWS International Fund, Inc., Deutsche DWS Investment Trust, Deutsche DWS Investments VIT Funds, Deutsche DWS Money Market Trust, Deutsche DWS Municipal Trust, Deutsche DWS Portfolio Trust, Deutsche DWS Securities Trust, Deutsche DWS Tax Free Trust, Deutsche DWS Variable Series I and Government Cash Management Portfolio. Mr. Perry and Ms. Daugherty are each a Board Member of each other Trust.
- ⁴ Mr. Perry and Ms. Daugherty each oversees 21 funds in the DWS Fund Complex as a Board Member of various Trusts. Mr. Perry and Ms. Daugherty are each an Advisory Board Member of various Trusts/Corporations comprised of 47 funds in the DWS Fund Complex.
- ⁵ As a result of their respective positions held with the Advisor or its affiliates, these individuals are considered “interested persons” of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Fund.
- ⁶ The length of time served represents the year in which the officer was first elected in such capacity for one or more DWS funds.
- ⁷ Address: 875 Third Avenue, New York, New York 10022.
- ⁸ Address: 100 Summer Street, Boston, MA 02110.
- ⁹ Address: 5201 Gate Parkway, Jacksonville, FL 32256.

Certain officers hold similar positions for other investment companies for which DIMA or an affiliate serves as the Advisor.

The Fund’s Statement of Additional Information (“SAI”) includes additional information about the Board Members. The SAI is available, without charge, upon request. If you would like to request a copy of the SAI, you may do so by calling the following toll-free number: (800) 728-3337.

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 .
For More Information	(800) 728-3337 To speak with a service representative.
Written Correspondence	DWS Service Company 222 South Riverside Plaza Chicago, IL 60606-5806
Class R6	
Nasdaq Symbol	RRGRX
CUSIP Number	25159L 430
Fund Number	1611



222 South Riverside Plaza
Chicago, IL 60606-5808

PSRT STD
U.S. POSTAGE
PAID
LANCASTER, PA
PERMIT NO. 1274

DGRESF-2
(R-025786-13 2/24)