

DWS RREEF Global Real Estate Securities Fund

Q4 | 12.31.25

Share Class: A | RRGAX C | RRGCX S | RRGTX INST | RRGIX R6 | RRGRX



Morningstar® Rating³

Morningstar Global Real Estate Category

Overall rating (as of 12/31/25)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 150 funds. Three year rating 4 stars; 150 funds. Five year rating 4 stars; 145 funds. Ten year rating 4 stars; 123 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**

Objective

The fund's investment objective is to seek total return through a combination of current income and long-term capital appreciation.

Strategy

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

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.20%	1.39%	04/30/2026
C	1.95%	2.11%	04/30/2026
S	1.05%	1.18%	04/30/2026
INST	0.95%	1.03%	04/30/2026
R6	0.79%	0.95%	04/30/2026

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Average annual total returns (as of 12/31/25)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	8.58%	8.58%	7.49%	3.52%	4.56%	3.92%	7/3/06
INST	8.73%	8.73%	7.59%	3.64%	4.69%	4.07%	7/3/06
R6	8.85%	8.85%	7.74%	3.73%	–	4.92%	11/1/16
MSCI World Index ¹	21.09%	21.09%	21.17%	12.15%	12.17%	–	–
FTSE EPRA/NAREIT Developed Index ²	9.58%	9.58%	6.65%	2.76%	3.25%	–	–
Unadjusted for sales charge (would be lower if adjusted)							
A	8.36%	8.36%	7.28%	3.31%	4.38%	3.74%	7/3/06
C	7.44%	7.44%	6.46%	2.54%	3.60%	2.92%	7/3/06
Adjusted for maximum sales charge							
A (max 5.75% load)	2.13%	2.13%	5.18%	2.10%	3.77%	3.42%	7/3/06
C (max 1.00% CDSC)	6.44%	6.44%	6.46%	2.54%	3.60%	2.92%	7/3/06

Historical total returns (as of 12/31/25)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	8.58%	2.82%	11.25%	-26.67%	30.51%	-4.33%	24.76%	-4.16%	11.46%	3.09%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares. Adjusted Class C returns for periods of less than one year (e.g., YTD) reflect the Class C deferred sales charge of 1.00%. Adjusted Class C one-year returns do not reflect the effect of the 1.00% deferred sales charge and would be lower if an investor redeemed at the end of the one-year period and the deferred sales charge was applied.

Portfolio and risk statistics⁴ (12/31/25)

Fund inception date	7/3/2006
Number of holdings	94
Total net assets	\$160 million
Average market cap ⁵	\$18.4 billion
Standard deviation ⁵	14.86

Portfolio management/industry experience

John W. Vojticek	30 years
David W. Zonavetch	29 years
Chris Robinson	29 years
Robert Thomas	23 years
Barry McConnell	26 years

Fund information

Class	Symbol	CUSIP
A	RRGAX	25159L109
C	RRGCX	25159L208
S	RRGTX	25159L307
INST	RRGIX	25159L406
R6	RRGRX	25159L430

Fund details (fund data as of 12/31/25)

Fund inception date	7/3/2006
Total net assets	\$160 million

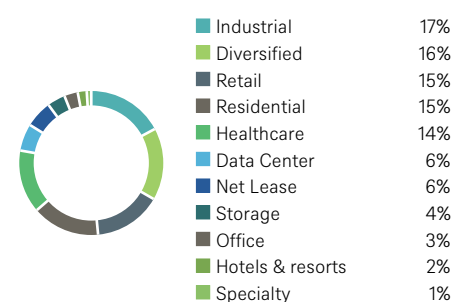
Security type (12/31/25)

Common stocks	100%
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Geographic distribution (12/31/25)

United States	61%
Japan	10%
Australia	6%
United Kingdom	4%
Hong Kong	3%
Singapore	3%
France	3%
Canada	2%
Germany	2%
Sweden	2%
Switzerland	2%
Belgium	1%
Spain	1%

Sector allocation (12/31/25)



Top equity holdings (12/31/25)

Prologis	6.8%
Welltower	6.1%
Equinix	4.3%
Simon Property Group	4.1%
Realty Income	2.7%
Equity Residential Properties Trust	2.7%
Ventas	2.5%
Extra Space Storage	2.4%
Macquarie Goodman Group	2.4%
Host Marriott	2.1%

Holdings-based data is subject to change.

¹ The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

² FTSE EPRA/NAREIT Developed Index is a market capitalization-weighted index based on the last trade prices of shares of all eligible companies.

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⁴ Average market capitalization measures the size of the companies in which the fund invests. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. ⁵Source: Morningstar, Inc. as of 11/30/2025.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

The performance presentations in this report were partly or completely prepared by the Portfolio Manager. These presentations prepared by the Portfolio Manager have not been independently audited. Attention is drawn to any conflicts of interests that may arise as a result.

Fund risk: Stocks may decline in value. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. 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.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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