

DWS RREEF Real Estate Securities Fund

Q4 | 12.31.25

Share Class: A | RRRAX C | RRRCX S | RRREX INST | RRRRX R | RRRSX R6 | RRRZX



Objective

The fund's investment objective is long-term capital appreciation and current income.

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. 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	1.00%	1.00%	--
C	1.73%	1.73%	--
S	0.76%	0.76%	--
INST	0.63%	0.63%	--
R	1.30%	1.30%	--
R6	0.54%	0.54%	--

The net expense charge for this fund does not include any fee waivers.

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	-0.28%	-0.28%	5.84%	4.21%	5.23%	6.81%	5/2/05
INST	-0.13%	-0.13%	6.00%	4.35%	5.35%	9.91%	12/1/99
R	-0.86%	-0.86%	5.27%	3.65%	4.65%	7.39%	10/1/03
R6	-0.08%	-0.08%	6.07%	4.44%	5.45%	5.87%	8/25/14
S&P 500 Index ¹	17.88%	17.88%	23.01%	14.42%	14.82%	--	--
FTSE NAREIT All Equity REITs Index ²	2.27%	2.27%	6.12%	4.85%	5.77%	--	--
Linked benchmark ³	2.27%	2.27%	6.12%	4.85%	4.84%	--	--
Unadjusted for sales charge (would be lower if adjusted)							
A	-0.53%	-0.53%	5.60%	3.97%	4.98%	8.45%	9/3/02
C	-1.23%	-1.23%	4.84%	3.22%	4.24%	7.68%	9/3/02
Adjusted for maximum sales charge							
A (max 5.75% load)	-6.25%	-6.25%	3.54%	2.74%	4.36%	8.17%	9/3/02
C (max 1.00% CDSC)	-2.21%	-2.21%	4.84%	3.22%	4.24%	7.68%	9/3/02

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
S	-0.28%	6.02%	12.15%	-27.41%	42.78%	-5.00%	29.41%	-3.28%	6.43%	7.04%

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 statistics⁵ (12/31/25)

Fund inception date	12/1/1999
Number of holdings	37
Total net assets	\$936 million
Average market cap ⁶	\$31.4 billion
Standard deviation ⁸	15.95

Portfolio management/industry experience

John W. Vojticek	30 years
David W. Zonavetch	29 years
Robert Thomas	23 years

Fund information

Class	Symbol	CUSIP
A	RRRAX	25159L505
C	RRRCX	25159L703
S	RRREX	25159L885
INST	RRRRX	25159L737
R	RRRSX	25159L802
R6	RRRZX	25159L513

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

Fund inception date	12/1/1999
Total net assets	\$936 million

Security type (12/31/25)

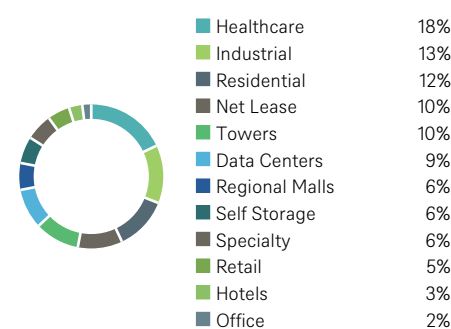
Common stocks	99%
Cash equivalents	1%

Top equity holdings (12/31/25)

Prologis	9.7%
Welltower	8.6%
Simon Property Group	6.0%
Equinix	5.9%
SBA Communications	5.2%
Crown Castle	4.8%
Realty Income	3.9%
Equity Residential Properties Trust	3.7%
Ventas	3.6%
Extra Space Storage	3.4%

Holdings-based data is subject to change.

Sector allocation (12/31/25)



¹ S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

² FTSE NAREIT All Equity REITs Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The index is part of the FTSE NAREIT US Real Estate Index Series, which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

³ This is a custom linked index. Effective 1/1/21, the Fund began tracking the FTSE NAREIT All Equity REITs Index as its target index to allow the portfolio management team to manage to a broader index that included more sectors as aligned with the fund's existing strategy. The Linked Benchmark reflects the performance of the MSCI US REIT Index, which tracks the performance of equity REITs, through 12/31/20 and the FTSE NAREIT All Equity REITs Index, which contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria, thereafter.

⁵ 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. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Dividends are not guaranteed. The fund may lend securities to approved institutions. Please read the prospectus for details.

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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