DWS RREEF Real Estate Securities Fund

Class R6: RRRZX

Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS RREEF Real Estate Securities Fund (the "Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund on the Fund's website at dws.com/mutualreports. You can also request this information by contacting us at (800) 728-3337.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class R6	$54	0.54%

Gross expense ratio as of the latest prospectus: 0.54%. See prospectus for any contractual or voluntary waivers; without a waiver, costs would have been higher.

How did the Fund perform last year and what affected its performance?

Class R6 shares of the Fund returned-0.08% for the period ended December 31, 2025. The Fund's broad-based index, the S&P 500® Index, returned 17.88% for the same period, while the Fund's additional, more narrowly based index, the FTSE NAREIT All Equity REITs Index, returned 2.27%.

Individual stock selection and broader sector allocations each played a role in the Fund’s underperformance relative to the FTSE NAREIT All Equity REITs Index.

With respect to the former, the Fund’s holdings lagged the corresponding index components by the widest margin in the net lease category. The shortfall was largely a result of weakness in Essential Properties Real Estate Trust, Inc. (2.3%) and Vinci Properties, Inc.* The Fund also underperformed in specialty REITs, where Iron Mountain, Inc.* was the largest detractor, and in apartments, where overweights in Avalon Bay Communities, Inc.* and Independence Realty Trust, Inc.* hurt results.

On the positive side, the Fund outperformed in the lab/outpatient category thanks to an overweight in Healthcare Realty Trust, Inc. (0.9%) and a zero weighting in Alexandria Real Estate Equities, Inc., one of the worst performing stocks in the FTSE NAREIT All Equity REITs Index in 2025. The industrials category was a further area of strength, primarily due to zero weightings or underweights in several stocks that lagged. Stock selection in manufactured housing, hotels, and senior housing also contributed positively to the Fund's relative performance.

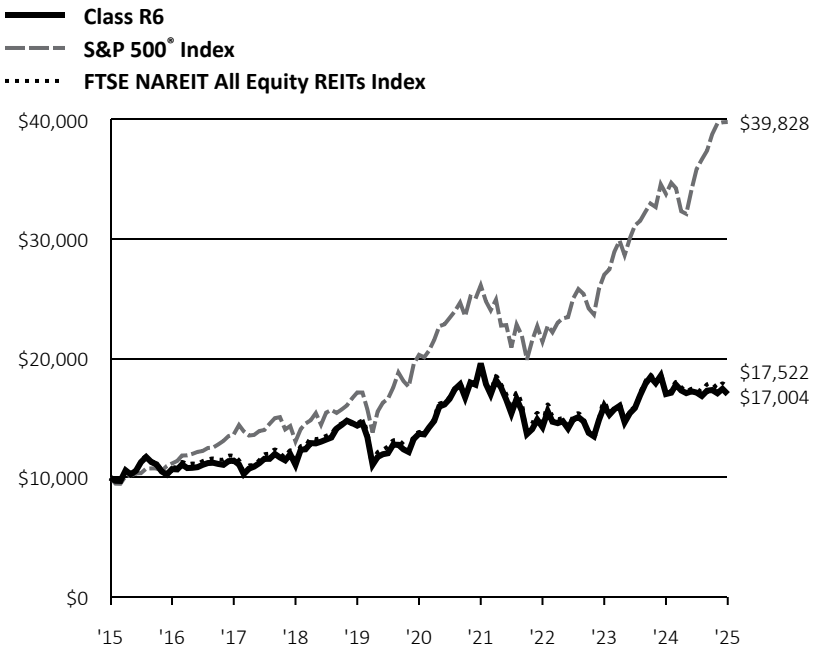
In terms of allocation, the Fund was hurt by its average underweight in offices, which continued to recover from COVID-era weakness. Overweights in regional malls, apartments, and data centers, together with an underweight in net lease, further detracted from the Fund's performance. An average overweight in senior housing helped results, as did an underweight in the lab/outpatient category.

Percentages in parentheses are based on the Fund’s net assets as of December 31, 2025.

* Not held at December 31, 2025.

Fund Performance

Cumulative Growth of an Assumed $10,000 Investment



Yearly periods ended December 31

S&P 500® Index is a capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P® 500 Index is a required broad-based index that represents the fund's overall equity market.

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 FTSE NAREIT All Equity REITs Index is a more narrowly based index that reflects the market sector in which the fund invests.

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

Average Annual Total Returns

Class/Index	1-Year	5-Year	10-Year
Class R6 No Sales Charge	-0.08%	4.44%	5.45%
S&P 500® Index	17.88%	14.42%	14.82%
FTSE NAREIT All Equity REITs Index	2.27%	4.85%	5.77%

Key Fund Statistics

Net Assets ($)	935,017,923
Number of Portfolio Holdings	37
Portfolio Turnover Rate (%)	100
Total Net Advisory Fees Paid ($)	4,080,213

Performance shown is historical. The Fund's past performance is not a good predictor or guarantee of the Fund's future performance. 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. The performance graph and returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Please visit dws.com/en-us/products/mutual-funds for the Fund's most recent month-end performance. Fund performance includes reinvestment of all distributions.

What did the Fund invest in?

Asset Allocation

Asset Type	% of Net Assets
Common Stocks	99%
Cash Equivalents	1%
Other Assets and Liabilities, Net	0%
Total	100%

Sector Allocation

Sector	% of Net Assets
Specialized REITs	31%
Health Care REITs	18%
Retail REITs	17%
Industrial REITs	13%
Residential REITs	12%
Hotel & Resort REITs	3%
Diversified REITs	3%
Office REITs	2%

Ten Largest Equity Holdings

Holdings	54.8% of Net Assets
Prologis, Inc.	9.7%
Welltower, Inc.	8.6%
Simon Property Group, Inc.	6.0%
Equinix, Inc.	5.9%
SBA Communications Corp.	5.2%
Crown Castle, Inc.	4.8%
Realty Income Corp.	3.9%
Equity Residential	3.7%
Ventas, Inc.	3.6%
Extra Space Storage, Inc.	3.4%

Holdings-based data is subject to change.

Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2025. For more information, review the Fund's current prospectus at dws.com/mutualreports, or call (800) 728-3337.

Effective October 1, 2025, the Fund’s contractual cap on total annual operating expense for Class R6 shares changed from 0.99% to 0.95%. The cap excludes certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses.

Additional Information

If you wish to view additional information about the Fund, including, but not limited to, its prospectus, quarterly holdings, Board fee evaluation reports, and financial statements and other information, please visit dws.com/mutualreports. For information about the Fund's proxy voting policies and procedures and how the Fund voted proxies related to its portfolio securities, please visit dws.com/en-us/resources/proxy-voting. This additional information is also available free of charge by contacting us at (800) 728-3337.

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial representative or call DWS toll free at (800) 728-3337.

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.

This report must be preceded or accompanied by a prospectus. We advise you to consider the Fund's objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other important information about the Fund, which can be requested by calling (800) 728-3337, contacting your financial representative, or visit dws.com/mutualreports to view or download a prospectus. Please read the prospectus carefully before you invest.

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.

©2026 DWS Group GmbH&Co. KGaA. All rights reserved

DRESF-TSRA-R6

R-104176-2 (02/26)