# DWS RREEF Global Real Estate Securities Fund

## Institutional Class: RRGIX

### Annual Shareholder Report — December 31, 2025

This annual shareholder report contains important information about DWS RREEF Global 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.

### 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 |
|---|---|---|
| Institutional Class | $89 | 0.85% |

Gross expense ratio as of the latest prospectus: 1.03%. 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?

Institutional Class shares of the Fund returned 8.73% for the period ended December 31, 2025. The Fund's broad-based index, the MSCI World Index, returned 21.09% for the same period, while the Fund's additional, more narrowly based index, the FTSE EPRA/NAREIT Developed Index, returned 9.58%.

Individual stock selection contributed to performance relative to the FTSE EPRA/NAREIT Developed Index, but the benefit was largely offset by a negative impact from sector allocations.

With respect to the former, the Fund’s holdings outpaced the corresponding benchmark components by the widest margin in Americas healthcare. An overweight in Healthcare Realty Trust, Inc. (0.8%) and a zero weighting in Alexandria Real Estate Equities, Inc., one of the worst performing stocks in the FTSE EPRA/NAREIT Developed Index in 2025, were the leading contributors to the Fund's performance. The industrials category was a further area of strength, primarily due to zero weightings or underweights in several stocks that lagged. Stock selection in Japan and Canada also contributed to the Fund's relative performance, as did selection in Europe offices.

On the other hand, the Fund underperformed in the net lease category due to overweights in the lagging stocks Essential Properties Real Estate Trust, Inc. (1.5%) and Vinci Properties, Inc.* The Fund was also hurt by a zero weighting in Australia-based Charter Hall Group and an overweight in UNITE Group PLC (0.4%) in the United Kingdom.

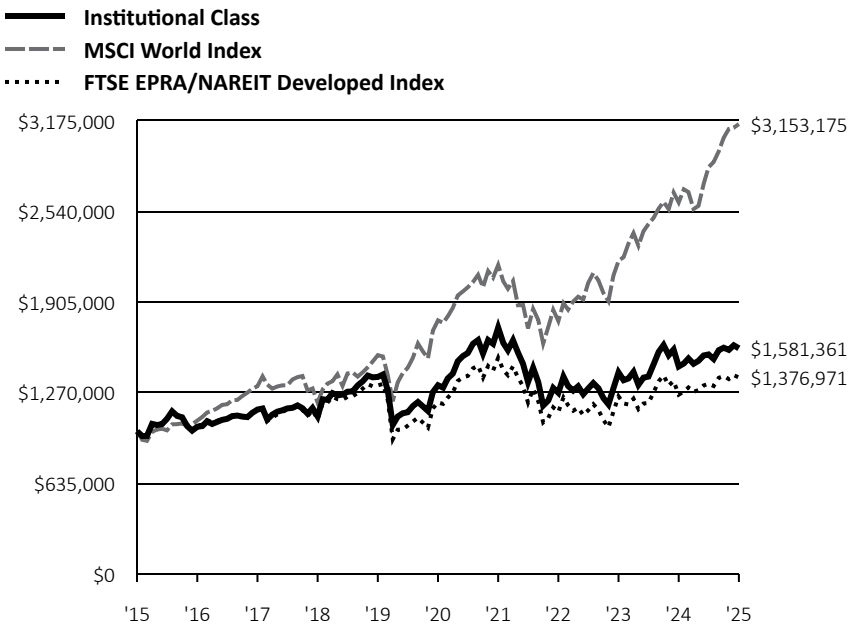
In terms of allocation, the Fund was hurt by its average underweights in the Americas net lease and Americas offices categories, as well as its average overweights in Americas residential and Americas data centers. On the positive side, an overweight in Europe retail REITs contributed.

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 $1,000,000 Investment




Yearly periods ended December 31

MSCI World Index captures large and mid-cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Index is a required broad-based index that represents the fund's overall equity market.

FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

The FTSE EPRA/NAREIT Developed 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 |
|---|---|---|---|
| Institutional Class No Sales Charge | 8.73% | 3.64% | 4.69% |
| MSCI World Index | 21.09% | 12.15% | 12.17% |
| FTSE EPRA/NAREIT Developed Index | 9.58% | 2.76% | 3.25% |

## Key Fund Statistics

| | |
|---|---|
| Net Assets ($) | 160,621,050 |
| Number of Portfolio Holdings | 95 |
| Portfolio Turnover Rate (%) | 87 |
| Total Net Advisory Fees Paid ($) | 821,691 |

**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 | 0% |
| Other Assets and Liabilities, Net | 1% |
| Total | 100% |

### Sector Allocation

| Sector | % of Net Assets |
|---|---|
| Retail REITs | 20% |
| Industrial REITs | 17% |
| Real Estate Management & Development | 14% |
| Health Care REITs | 13% |
| Specialized REITs | 13% |
| Residential REITs | 11% |
| Diversified REITs | 7% |
| Hotel & Resort REITs | 2% |
| Office REITs | 2% |
| Health Care Providers & Services | 1% |
| IT Services | 0% |

### Geographical Diversification

| Country | % of Net Assets |
|---|---|
| United States | 60% |
| Japan | 10% |
| Australia | 6% |
| United Kingdom | 4% |
| Hong Kong | 3% |
| Singapore | 3% |
| France | 3% |
| Canada | 2% |
| Germany | 2% |
| Sweden | 2% |
| Other | 4% |

### Ten Largest Equity Holdings

| Holdings | 36.0% of Net Assets |
|---|---|
| Prologis, Inc. (United States) | 6.8% |
| Welltower, Inc. (United States) | 6.1% |
| Equinix, Inc. (United States) | 4.3% |
| Simon Property Group, Inc. (United States) | 4.1% |
| Realty Income Corp. (United States) | 2.7% |
| Equity Residential (United States) | 2.7% |
| Ventas, Inc. (United States) | 2.5% |
| Extra Space Storage, Inc. (United States) | 2.4% |
| Goodman Group (Australia) | 2.4% |
| Host Hotels & Resorts, Inc. (United States) | 2.0% |

Holdings-based data is subject to change.

## 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. 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.

**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.**

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R-104175-2 (02/26)