

December 31, 2021

Annual Report to Shareholders

DWS RREEF Real Estate Securities Fund



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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.

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

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.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the ongoing pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Fund and its investments.

Letter to Shareholders

Dear Shareholder:

The economic outlook remains moderately positive overall, buoyed by good corporate earnings and continued support from central banks. While the U.S. and Asia are acting as growth engines, there is still some uncertainty whether the current momentum is sustainable.

Inflation came back into focus sooner than expected as a result of the combination of the growth upswing, stimulus packages, expansive central banks, and sharply rising oil prices. These circumstances may, to a great extent, prove to be a temporary phenomenon driven by one-time, pandemic-related effects. For example, the massive underutilization of productive capacity and labor in 2020 depressed prices last year. Normalization of commodity prices alone is providing a significant base effect. We expect to see inflation begin to decline in 2022, as economic activity returns to a more typical level.

Our CIO office believes the U.S. Federal Reserve will likely stop asset purchases by the end of the first quarter of 2022. We believe this step is an attempt to manage inflation expectations and it will likely be followed by a series of rate hikes beginning in 2022.

The scope and pace of recovery is likely to remain uneven among regions, asset classes and investment sectors. We believe that this underscores the value add of active portfolio management. We also believe that the strong partnership between our portfolio managers and our CIO Office — which synthesizes the views of more than 900 DWS economists, analysts and investment professionals around the world — makes an important difference in making strategic and tactical decisions for the DWS Funds.

Thank you for your trust. We welcome the opportunity to help you navigate these unusual times. For ongoing updates to our market and economic outlook, please visit the “Insights” section of [dws.com](https://www.dws.com).

Best regards,

A stylized, handwritten signature in dark ink, appearing to read 'H. Uzcan'.

Hepsen Uzcan
President, DWS Funds

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

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 differ from performance data shown. Please visit 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 10 through 13 for more complete performance information.

Investment Strategy

Portfolio management looks for real estate securities it believes have the potential for stock price appreciation and a record of paying dividends. In attempting to find these issuers, portfolio management tracks economic conditions and real estate market performance in major metropolitan areas and analyzes performance of various property types within those regions. For this analysis, portfolio management uses information from a nationwide network of real estate professionals to evaluate the holdings of real estate companies and REITs. Its analysis also considers the companies' management structures, financial structures and business strategies. Lastly, portfolio management considers the real estate securities markets in general when making investment decisions.

DWS RREEF Real Estate Securities Fund returned 42.53% during the 12-month period that ended on December 31, 2021. In comparison, the Standard & Poor's 500 (S&P 500) Index gained 28.71% and the FTSE NAREIT All Equity REITs Index returned 41.30%. The Fund outperformed the 38.73% average return for the funds in its Morningstar peer group, Real Estate.

The Fund outpaced both the MSCI U.S. REIT Index and its Morningstar peer group in the five- and 10-year periods ended December 31, 2021.

Global equities performed very well in 2021 thanks in part to the rollout of COVID-19 vaccines and the gradual re-opening of the economy that followed. Economic growth and corporate earnings came in well above expectations as a result, propelling the market higher. Central bank policy was also supportive for most of the year, with ultra-low interest rates and the continuation of stimulative quantitative easing programs.

U.S. real estate securities outperformed both the broader U.S. equity market and global property stocks in 2021. The gains for REITs reflected healthy property market fundamentals and investors' ongoing demand for income. REITs also have historically performed well during times of inflation, since they can pass costs along to their tenants.

"We expect that property stocks with high-quality assets and sustainable business models will provide the most favorable risk/return profiles."

Although all property subsectors posted double-digit gains in 2021, performance dispersion across the domestic REIT category was stark for the second year in a row. Regional malls staged an impressive recovery, registering returns in excess of 90% as shoppers gradually returned to bricks-and-mortar retailers. Self storage, industrial, retail, and apartments were also among the top subsector performers, supported by secular growth trends, investors' hearty appetite for risk, and improving fundamentals. Conversely, the most mobility-sensitive segments — including hotels, health care, and offices — lagged. Labor market tightness, reduced travel demand, and prolonged return-to-work plans was a drag on returns for these categories.

Fund Performance

Stock selection and sector allocations both had a positive impact on the Fund's 12-month results.

Stock selection was strongest within the self storage, health care, hotels, and industrial sectors, followed by data centers and regional malls. At the individual security level, overweight positions in the industrial company Americold Realty Trust and net lease REIT Essential Properties Realty Trust, Inc. were the leading contributors. Overweights in the health care REIT Welltower, Inc. and the self storage company Life Storage, Inc. were top contributors, as well. From an allocation perspective, overweights in regional malls and apartments contributed the most, followed by underweights in the office and health care subsectors.

Conversely, stock selection was weakest in the specialty, communications, and office categories. At the security level, the top detractors were average overweights in the communications-tower

operator Crown Castle International Corp. and the office REIT Empire State Realty Trust, Inc., along with an average underweight in Iron Mountain.* In terms of allocation, the Fund's positioning in the retail and hotel sectors weighed on returns.

Outlook and Positioning

We remained focused on current valuations and the likelihood of cash flows recovering to pre- COVID-19 levels as a framework to assess potential opportunities. While we anticipate additional bouts of volatility in the months ahead, we believe risk assets can benefit as markets draw confidence from easing worries about the virus and the eventual cooling of recent inflation pressures.

We expect growth and inflation are both likely to decelerate in the first half of 2022, which should support a decline in bond yields and be generally supportive for REITs. Across the real estate landscape, we remain optimistic based on the backdrop of stable global growth, sustained re-opening trends, and strong secular growth drivers in select sectors. From a long-term perspective, we think returns for public real estate companies will ultimately be driven by the pricing and fundamentals of their underlying assets. Lastly, while larger sector-level themes may influence regional property market performance, we believe stock selection will be the key driver of investment results over time. We expect that property stocks with high-quality assets and sustainable business models will provide the most favorable risk/return profiles.

In terms of positioning, we think sectors such as apartments, retail, and regional malls can continue to benefit as COVID-19 concerns fade and the reopening pushes ahead. The industrial sector also continued to demonstrate healthy fundamentals, highlighted by low vacancies and the combination of high demand and reduced near-term supply. Trends have been positive in the tower space, as well, with stable cash flows and a positive growth outlook stemming from wireless carriers' shift to 5G. Apartment fundamentals have shown rapid improvement on the strength of low vacancies and rising rents. Mall traffic and strip center fundamentals have also improved meaningfully. On the other hand, we are more cautious on the health care, office, and net lease subsectors. We believe the health care segment could face further strain from rising labor costs, and offices face ongoing headwinds from delayed return-to-work

plans. We maintained an underweight in the net lease sector due to its more defensive, bond-like profile.

* Not held at 12/31/21.

Portfolio Management Team

John W. Vojticek, Global Head of Liquid Real Assets

Portfolio Manager of the Fund. Began managing the Fund in 2004.

- 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 Cendant 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.

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.

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 S&P 500® Index is an unmanaged, 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 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.

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

Funds in the **Morningstar Real Estate** category invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies. The category returns for the one-, five-, and 10-year periods ended December 31, 2021, were 38.73%, 10.74% and 10.91%, respectively.

Contributors and **detractors** incorporate both a stock's return and its weight. If two stocks have the same return but one has a larger weighting in the Fund, it will have a larger contribution to return in the period.

Overweight means the Fund holds a higher weighting in a given sector or security than the benchmark. **Underweight** means the Fund holds a lower weighting.

Performance Summary December 31, 2021 (Unaudited)

Class A	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/21			
Unadjusted for Sales Charge	42.53%	12.31%	11.59%
Adjusted for the Maximum Sales Charge (max 5.75% load)	34.33%	10.98%	10.93%
S&P 500® Index†	28.71%	18.47%	16.55%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	12.22%
MSCI U.S. REIT Index†††	43.06%	10.78%	11.32%

Class T	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/21			
Unadjusted for Sales Charge	42.67%	12.41%	11.67%
Adjusted for the Maximum Sales Charge (max 2.50% load)	39.10%	11.85%	11.39%
S&P 500® Index†	28.71%	18.47%	16.55%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	12.22%
MSCI U.S. REIT Index†††	43.06%	10.78%	11.32%

Class C	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/21			
Unadjusted for Sales Charge	41.46%	11.52%	10.81%
Adjusted for the Maximum Sales Charge (max 1.00% CDSC)	41.46%	11.52%	10.81%
S&P 500® Index†	28.71%	18.47%	16.55%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	12.22%
MSCI U.S. REIT Index†††	43.06%	10.78%	11.32%

Class R	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/21			
No Sales Charges	42.09%	11.96%	11.24%
S&P 500® Index†	28.71%	18.47%	16.55%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	12.22%
MSCI U.S. REIT Index†††	43.06%	10.78%	11.32%

Class R6	1-Year	5-Year	Life of Class*
Average Annual Total Returns as of 12/31/21			
No Sales Charges	43.12%	12.81%	11.33%
S&P 500® Index†	28.71%	18.47%	14.82%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	10.98%
MSCI U.S. REIT Index†††	43.06%	10.78%	8.59%

Class S	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/21			
No Sales Charges	42.78%	12.56%	11.85%
S&P 500® Index†	28.71%	18.47%	16.55%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	12.22%
MSCI U.S. REIT Index†††	43.06%	10.78%	11.32%

Institutional Class	1-Year	5-Year	10-Year
Average Annual Total Returns as of 12/31/21			
No Sales Charges	43.03%	12.70%	11.98%
S&P 500® Index†	28.71%	18.47%	16.55%
FTSE NAREIT All Equity REITs Index††	41.30%	12.46%	12.22%
MSCI U.S. REIT Index†††	43.06%	10.78%	11.32%

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 differ from performance data shown. 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, 2021 are 0.99%, 0.88%, 1.69%, 1.29%, 0.54%, 0.77% and 0.63% for Class A, Class T, Class C, Class R, 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.

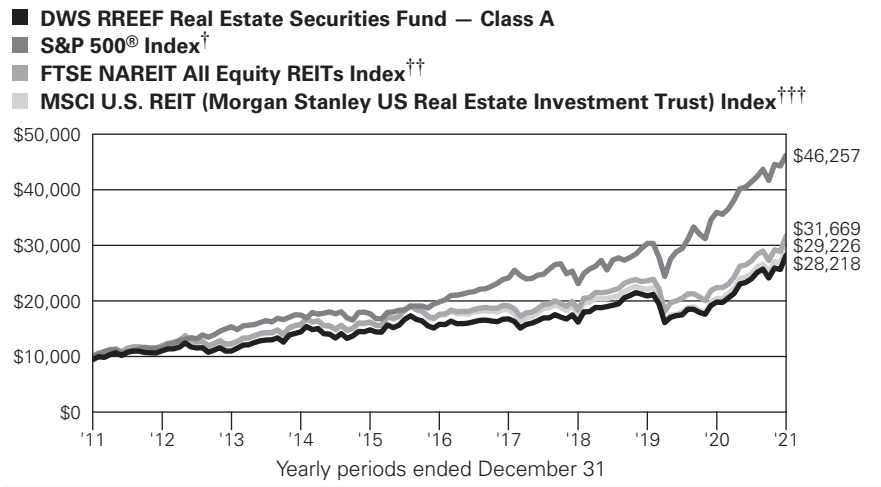
Returns shown for Class T shares for the period prior to its inception on June 5, 2017 are derived from the historical performance of Institutional Class shares of DWS RREEF Real Estate Securities Fund during such periods and have been adjusted to

reflect the higher total annual operating expenses and applicable sales charges of Class T. Any difference in expenses will affect performance.

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)



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 August 25, 2014.

† S&P 500 Index is an unmanaged, 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.

†† 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 investor 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.

††† MSCI U.S. REIT Index is an unmanaged free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index, its parent index, which captures large, mid and small capitalization securities. With 137 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

FTSE NAREIT All Equity REITs Index replaced the MSCI U.S. REIT Index as the fund’s comparative secondary benchmark index because the Advisor believes the FTSE NAREIT All Equity REITs Index more closely aligns with the fund’s existing strategy.

	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
Net Asset Value							
12/31/21	\$27.37	\$27.41	\$27.77	\$27.37	\$27.32	\$27.54	\$27.31
12/31/20	\$20.70	\$20.73	\$20.99	\$20.70	\$20.67	\$20.83	\$20.66
Distribution Information as of 12/31/21							
Income Dividends, Twelve Months	\$.27	\$.29	\$.09	\$.19	\$.38	\$.33	\$.36
Capital Gain Distributions	\$ 1.74	\$ 1.74	\$ 1.74	\$ 1.74	\$ 1.74	\$ 1.74	\$ 1.74

Portfolio Summary

(Unaudited)

Asset Allocation (As a % of Investment Portfolio excluding
Securities Lending Collateral)

	12/31/21	12/31/20
Common Stocks	100%	99%
Cash Equivalents	0%	1%
	100%	100%

Sector Diversification (As a % of Common Stocks)

	12/31/21	12/31/20
Diversified	29%	15%
Industrial	17%	15%
Apartments	14%	17%
Storage	8%	8%
Shopping Centers	7%	3%
Health Care	6%	13%
Regional Malls	6%	5%
Manufactured Homes	4%	5%
Financials	2%	1%
Office	2%	6%
Hotels	2%	6%
Specialty Services	2%	5%
Retail	1%	1%
Real Estate Services	0%	—
	100%	100%

Ten Largest Equity Holdings at December 31, 2021 (54.7% of Net Assets)

1 Prologis, Inc.	9.6%
Owner, operator and developer of industrial real estate	
2 Crown Castle International Corp.	7.0%
Provider of wireless infrastructure	
3 American Tower Corp.	5.8%
Operator and developer of wireless communications and broadcast towers	
4 Simon Property Group, Inc.	5.5%
Owner and operator of regional shopping malls	
5 SBA Communications Corp.	5.4%
Operator of wireless Communication Infrastructure in the United States	
6 AvalonBay Communities, Inc.	5.3%
Acquirer, manager and developer of apartment homes	
7 Extra Space Storage, Inc.	4.5%
Owner and operator of self-storage properties	
8 Sun Communities, Inc.	4.0%
Owner and operator of manufactured housing communities	
9 Digital Realty Trust, Inc.	3.9%
Owner, acquirer and manager of technology-related real estate	
10 Life Storage, Inc.	3.7%
Owner and operator of self-storage units	

Portfolio holdings and characteristics are subject to change.

For more complete details about the Fund's investment portfolio, see page 16. A quarterly Fact Sheet is available on dws.com or upon request. Please see the Account Management Resources section on page 59 for contact information.

Investment Portfolio

as of December 31, 2021

Common Stocks 99.7%

Equity Real Estate Investment Trusts (REITs)

Apartments 13.8%

	Shares	Value (\$)
American Homes 4 Rent "A"	716,859	31,262,221
AvalonBay Communities, Inc.	370,426	93,565,903
Essential Properties Realty Trust, Inc.	1,008,075	29,062,802
Independence Realty Trust, Inc.	1,153,974	29,807,148
Mid-America Apartment Communities, Inc.	256,915	58,946,578
		242,644,652

Diversified 29.1%

American Tower Corp.	347,405	101,615,963
Crown Castle International Corp.	585,996	122,320,805
Digital Realty Trust, Inc. (a)	386,155	68,299,235
Equinix, Inc.	61,043	51,632,611
Lamar Advertising Co. "A"	312,286	37,880,292
Rayonier, Inc.	796,642	32,152,471
SBA Communications Corp.	245,416	95,471,732
		509,373,109

Financials 2.4%

Apartment Income REIT Corp.	779,586	42,619,967
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Health Care 6.3%

Medical Properties Trust, Inc.	1,888,702	44,630,028
Omega Healthcare Investors, Inc.	274,590	8,125,118
Welltower, Inc.	673,915	57,801,690
		110,556,836

Hotels 2.1%

Pebblebrook Hotel Trust	44,923	1,004,928
Ryman Hospitality Properties, Inc.*	386,588	35,550,632
		36,555,560

Industrial 16.8%

Americold Realty Trust	534,129	17,514,090
EastGroup Properties, Inc.	207,247	47,221,229
First Industrial Realty Trust, Inc.	457,448	30,283,057
Prologis, Inc.	994,511	167,435,872
STAG Industrial, Inc.	647,434	31,050,935
		293,505,183

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

	Shares	Value (\$)
Manufactured Homes 4.0%		
Sun Communities, Inc.	331,076	69,516,028
Office 2.3%		
Alexandria Real Estate Equities, Inc.	30,870	6,882,775
Boston Properties, Inc.	239,761	27,615,672
Empire State Realty Trust, Inc. "A"	704,152	6,266,953
		40,765,400
Real Estate Services 0.3%		
Tricon Residential, Inc.	390,887	5,972,753
Regional Malls 5.5%		
Simon Property Group, Inc. (a)	607,979	97,136,805
Retail 0.5%		
NETSTREIT Corp.	388,814	8,903,841
Shopping Centers 6.7%		
Kimco Realty Corp.	2,320,324	57,195,987
Kite Realty Group Trust	1,329,332	28,952,851
Regency Centers Corp. (a)	408,627	30,790,044
		116,938,882
Specialty Services 1.7%		
Agree Realty Corp.	407,992	29,114,309
Storage 8.2%		
Extra Space Storage, Inc.	344,172	78,034,117
Life Storage, Inc.	424,061	64,957,664
		142,991,781
Total Common Stocks (Cost \$1,192,148,275)		1,746,595,106
Securities Lending Collateral 2.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c) (Cost \$48,285,064)	48,285,064	48,285,064
Cash Equivalents 0.2%		
DWS Central Cash Management Government Fund, 0.05% (b) (Cost \$4,040,604)	4,040,604	4,040,604

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

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$1,244,473,943)	102.7	1,798,920,774
Other Assets and Liabilities, Net	(2.7)	(47,807,941)
Net Assets	100.0	1,751,112,833

A summary of the Fund's transactions with affiliated investments during the year ended December 31, 2021 are as follows:

Value (\$) at 12/31/2020	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 12/31/2021	Value (\$) at 12/31/2021
Securities Lending Collateral 2.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (b) (c)								
6,176,400	42,108,664 (d)	—	—	—	14,029	—	48,285,064	48,285,064
Cash Equivalents 0.2%								
DWS Central Cash Management Government Fund, 0.05% (b)								
10,130,603	283,476,171	289,566,170	—	—	3,086	—	4,040,604	4,040,604
16,307,003	325,584,835	289,566,170	—	—	17,115	—	52,325,668	52,325,668

* 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, 2021 amounted to \$47,469,064, which is 2.7% 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.
- (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, 2021.

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

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, 2021 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 (a)	\$1,746,595,106	\$—	\$—	\$1,746,595,106
Short-Term Investments (a)	52,325,668	—	—	52,325,668
Total	\$1,798,920,774	\$—	\$—	\$1,798,920,774

(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, 2021

Assets

Investments in non-affiliated securities, at value (cost \$1,192,148,275) — including \$47,469,064 of securities loaned	\$ 1,746,595,106
Investment in DWS Government & Agency Securities Portfolio (cost \$48,285,064)*	48,285,064
Investment in DWS Central Cash Management Government Fund (cost \$4,040,604)	4,040,604
Cash	10,000
Receivable for investments sold	3,153,490
Receivable for Fund shares sold	3,666,860
Dividends receivable	3,636,228
Interest receivable	1,518
Other assets	66,774
Total assets	1,809,455,644

Liabilities

Payable upon return of securities loaned	48,285,064
Payable for investments purchased	2,026,164
Payable for Fund shares redeemed	6,714,193
Accrued management fee	548,622
Accrued Trustees' fees	11,359
Other accrued expenses and payables	757,409
Total liabilities	58,342,811

Net assets, at value	\$ 1,751,112,833
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Net Assets Consist of

Distributable earnings (loss)	554,982,714
Paid-in capital	1,196,130,119
Net assets, at value	\$ 1,751,112,833

* 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, 2021 (continued)**Net Asset Value****Class A****Net Asset Value** and redemption price per share

(\$261,607,867 ÷ 9,559,381 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	27.37
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Maximum offering price per share (100 ÷ 94.25 of \$27.37)	\$	29.04
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Class T**Net Asset Value** and redemption price per share

(\$17,502 ÷ 639 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)**	\$	27.41
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Maximum offering price per share (100 ÷ 97.50 of \$27.41)	\$	28.11
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Class C**Net Asset Value**, offering and redemption price

(subject to contingent deferred sales charge) per share (\$10,611,107 ÷ 382,094 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	27.77
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Class R**Net Asset Value**, offering and redemption price per share

(\$34,520,651 ÷ 1,261,332 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	27.37
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Class R6**Net Asset Value**, offering and redemption price per share

(\$377,302,985 ÷ 13,811,279 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	27.32
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Class S**Net Asset Value**, offering and redemption price per share

(\$199,690,144 ÷ 7,249,976 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	27.54
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Institutional Class**Net Asset Value**, offering and redemption price per share

(\$867,362,577 ÷ 31,760,897 outstanding shares of beneficial interest, \$.01 par value, unlimited number of shares authorized)	\$	27.31
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** Net asset value and redemption price per share may not recalculate due to rounding of net assets and/or shares outstanding.

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

Statement of Operations

for the year ended December 31, 2021

Investment Income

Income:	
Dividends (net of foreign taxes withheld of \$3,401)	\$ 26,596,059
Income distributions — DWS Central Cash Management Government Fund	3,086
Securities lending income, net of borrower rebates	14,029
Total income	26,613,174
Expenses:	
Management fee	5,659,390
Administration fee	1,410,989
Services to shareholders	1,708,290
Distribution and service fees	798,663
Custodian fee	17,502
Professional fees	106,520
Reports to shareholders	89,768
Registration fees	103,364
Trustees' fees and expenses	45,181
Other	71,048
Total expenses	10,010,715
Net investment income	16,602,459

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from investments	214,433,276
Change in net unrealized appreciation (depreciation) on investments	287,216,950
Net gain (loss)	501,650,226
Net increase (decrease) in net assets resulting from operations	\$ 518,252,685

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,	
	2021	2020
Operations:		
Net investment income	\$ 16,602,459	\$ 22,029,549
Net realized gain (loss)	214,433,276	(92,338,819)
Change in net unrealized appreciation (depreciation)	287,216,950	(24,075,166)
Net increase (decrease) in net assets resulting from operations	518,252,685	(94,384,436)
Distributions to shareholders:		
Class A	(18,181,782)	(6,671,386)
Class T	(1,214)	(387)
Class C	(651,009)	(323,804)
Class R	(2,257,155)	(731,901)
Class R6	(27,234,228)	(8,255,655)
Class S	(14,406,128)	(6,130,802)
Institutional Class	(62,678,267)	(19,984,315)
Total distributions	(125,409,783)	(42,098,250)
Fund share transactions:		
Proceeds from shares sold	485,375,479	473,300,338
Reinvestment of distributions	105,630,529	34,937,549
Payments for shares redeemed	(426,822,707)	(582,859,315)
Net increase (decrease) in net assets from Fund share transactions	164,183,301	(74,621,428)
Increase (decrease) in net assets	557,026,203	(211,104,114)
Net assets at beginning of period	1,194,086,630	1,405,190,744
Net assets at end of period	\$1,751,112,833	\$1,194,086,630

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

Financial Highlights

DWS RREEF Real Estate Securities Fund — Class A

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$20.70	\$22.64	\$18.91	\$20.39	\$20.11
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.21	.32	.35	.40	.36
Net realized and unrealized gain (loss)	8.47	(1.60)	5.10	(1.10)	.86
Total from investment operations	8.68	(1.28)	5.45	(.70)	1.22
<i>Less distributions from:</i>					
Net investment income	(.27)	(.34)	(.37)	(.41)	(.35)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(2.01)	(.66)	(1.72)	(.78)	(.94)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$27.37	\$20.70	\$22.64	\$18.91	\$20.39
Total Return (%) ^b	42.53	(5.20)	29.11	(3.49)	6.11
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	262	197	245	184	238
Ratio of expenses (%)	.97	.99	.98	.97	.99
Ratio of net investment income (%)	.86	1.61	1.55	2.04	1.75
Portfolio turnover rate (%)	114	133	134	166	168

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

* Amount is less than \$.005.

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

DWS RREEF Real Estate Securities Fund — Class T

	Years Ended December 31,				Period Ended
	2021	2020	2019	2018	12/31/17 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$20.73	\$22.65	\$18.91	\$20.40	\$20.54
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	.24	.34	.38	.44	.24
Net realized and unrealized gain (loss)	8.47	(1.59)	5.10	(1.13)	.48
Total from investment operations	8.71	(1.25)	5.48	(.69)	.72
<i>Less distributions from:</i>					
Net investment income	(.29)	(.35)	(.39)	(.43)	(.27)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(2.03)	(.67)	(1.74)	(.80)	(.86)
Net asset value, end of period	\$27.41	\$20.73	\$22.65	\$18.91	\$20.40
Total Return (%) ^c	42.67	(5.07)	29.28	(3.45)	3.54 [*]

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ thousands)	18	12	13	10	10
Ratio of expenses (%)	.84	.88	.86	.88	.94 ^{**}
Ratio of net investment income (%)	.99	1.72	1.68	2.20	1.98 ^{**}
Portfolio turnover rate (%)	114	133	134	166	168 ^d

^a For the period from June 5, 2017 (commencement of operations) to December 31, 2017.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

^{*} Not annualized

^{**} Annualized

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

DWS RREEF Real Estate Securities Fund — Class C

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$20.99	\$22.95	\$19.15	\$20.65	\$20.35
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.04	.17	.19	.23	.22
Net realized and unrealized gain (loss)	8.57	(1.59)	5.17	(1.08)	.88
Total from investment operations	8.61	(1.42)	5.36	(.85)	1.10
<i>Less distributions from:</i>					
Net investment income	(.09)	(.22)	(.21)	(.28)	(.21)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(1.83)	(.54)	(1.56)	(.65)	(.80)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$27.77	\$20.99	\$22.95	\$19.15	\$20.65
Total Return (%) ^b	41.46	(5.84)	28.21	(4.19)	5.43
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	11	11	16	16	36
Ratio of expenses (%)	1.68	1.69	1.66	1.69	1.68
Ratio of net investment income (%)	.15	.87	.84	1.17	1.04
Portfolio turnover rate (%)	114	133	134	166	168

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

* Amount is less than \$.005.

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

DWS RREEF Real Estate Securities Fund — Class R

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$20.70	\$22.64	\$18.91	\$20.39	\$20.11
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.13	.26	.27	.35	.30
Net realized and unrealized gain (loss)	8.47	(1.60)	5.11	(1.11)	.85
Total from investment operations	8.60	(1.34)	5.38	(.76)	1.15
<i>Less distributions from:</i>					
Net investment income	(.19)	(.28)	(.30)	(.35)	(.28)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(1.93)	(.60)	(1.65)	(.72)	(.87)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$27.37	\$20.70	\$22.64	\$18.91	\$20.39
Total Return (%)	42.09	(5.50)	28.72	(3.78)	5.77
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	35	24	30	25	32
Ratio of expenses (%)	1.28	1.29	1.31	1.27	1.31
Ratio of net investment income (%)	.52	1.30	1.22	1.75	1.45
Portfolio turnover rate (%)	114	133	134	166	168

^a Based on average shares outstanding during the period.

* Amount is less than \$.005.

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

DWS RREEF Real Estate Securities Fund — Class R6

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$20.67	\$22.60	\$18.88	\$20.37	\$20.09
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.32	.41	.43	.54	.46
Net realized and unrealized gain (loss)	8.45	(1.60)	5.11	(1.15)	.86
Total from investment operations	8.77	(1.19)	5.54	(.61)	1.32
<i>Less distributions from:</i>					
Net investment income	(.38)	(.42)	(.47)	(.51)	(.45)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(2.12)	(.74)	(1.82)	(.88)	(1.04)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$27.32	\$20.67	\$22.60	\$18.88	\$20.37
Total Return (%)	43.12	(4.74)	29.66	(3.08)	6.62
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	377	249	249	273	201
Ratio of expenses (%)	.52	.54	.54	.54	.54
Ratio of net investment income (%)	1.31	2.07	1.90	2.70	2.22
Portfolio turnover rate (%)	114	133	134	166	168

^a Based on average shares outstanding during the period.

* Amount is less than \$.005.

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

DWS RREEF Real Estate Securities Fund — Class S

	Years Ended December 31,				
	2021	2020	2019	2018	2017
Selected Per Share Data					
Net asset value, beginning of period	\$20.83	\$22.78	\$19.02	\$20.52	\$20.23
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.27	.36	.39	.46	.42
Net realized and unrealized gain (loss)	8.51	(1.61)	5.15	(1.12)	.87
Total from investment operations	8.78	(1.25)	5.54	(.66)	1.29
<i>Less distributions from:</i>					
Net investment income	(.33)	(.38)	(.43)	(.47)	(.41)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(2.07)	(.70)	(1.78)	(.84)	(1.00)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$27.54	\$20.83	\$22.78	\$19.02	\$20.52
Total Return (%)	42.78	(5.00)	29.41	(3.28)	6.43
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	200	168	219	248	299
Ratio of expenses (%)	.77	.77	.76	.72	.72
Ratio of net investment income (%)	1.08	1.82	1.72	2.31	2.05
Portfolio turnover rate (%)	114	133	134	166	168

^a Based on average shares outstanding during the period.

* Amount is less than \$.005.

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

DWS RREEF Real Estate Securities Fund — Institutional Class

Years Ended December 31,
2021 2020 2019 2018 2017

Selected Per Share Data

Net asset value, beginning of period	\$20.66	\$22.60	\$18.87	\$20.36	\$20.08
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.30	.39	.43	.46	.43
Net realized and unrealized gain (loss)	8.45	(1.60)	5.10	(1.09)	.86
Total from investment operations	8.75	(1.21)	5.53	(.63)	1.29
<i>Less distributions from:</i>					
Net investment income	(.36)	(.41)	(.45)	(.49)	(.42)
Net realized gains	(1.74)	(.32)	(1.35)	(.37)	(.59)
Total distributions	(2.10)	(.73)	(1.80)	(.86)	(1.01)
Redemption fees	—	—	—	—	.00*
Net asset value, end of period	\$27.31	\$20.66	\$22.60	\$18.87	\$20.36
Total Return (%)	43.03	(4.87)	29.60	(3.19)	6.50

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	867	545	647	432	546
Ratio of expenses (%)	.61	.63	.63	.65	.64
Ratio of net investment income (%)	1.21	1.97	1.91	2.32	2.09
Portfolio turnover rate (%)	114	133	134	166	168

^a Based on average shares outstanding during the period.

* Amount is less than \$.005.

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

Notes to Financial Statements

A. Organization and Significant Accounting Policies

DWS RREEF Real Estate Securities Fund (the “Fund”) is a non-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 T shares are subject to an initial sales charge and are only available through certain financial intermediaries. Class T shares are closed to new purchases, except in connection with the reinvestment of dividends or other distributions. 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 R shares and Class R6 shares are not subject to initial or contingent deferred sales charges and are generally available only to certain retirement plans. 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.

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.

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 Board 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.

Securities Lending. Deutsche Bank AG, as 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 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. As of period end, any securities on loan were collateralized by cash. During the year ended December 31, 2021, the Fund invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.04% annualized effective rate as of December 31, 2021) 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 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, 2021, 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 were overnight and continuous.

Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

The Fund has reviewed the tax positions for the open tax years as of December 31, 2021 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 are declared and distributed to shareholders quarterly. 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. 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, 2021, the Fund’s components of distributable earnings (accumulated losses) on a net tax basis were as follows:

Undistributed ordinary income*	\$ 13,002,423
Undistributed long-term capital gains	\$ 17,536,356
Net unrealized appreciation (depreciation) on investments	\$ 522,999,080

At December 31, 2021, the aggregate cost of investments for federal income tax purposes was \$1,275,921,694. The net unrealized appreciation for all investments based on tax cost was \$522,999,080. This consisted of aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost of \$555,880,788 and aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value of \$32,881,708.

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

	Years Ended December 31,	
	2021	2020
Distributions from ordinary income*	\$ 40,317,361	\$ 27,550,583
Distributions from long-term capital gains	\$ 85,092,422	\$ 14,547,667

* 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 Real Estate Investment Trust ("REIT") investment based on information provided by the 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 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 REITs in excess of income are recorded as either a reduction of cost of investments or realized gains.

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. 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, 2021, purchases and sales of investment securities (excluding short-term investments) aggregated \$1,716,574,049 and \$1,637,501,461, respectively.

C. Related Parties

Management Agreement. Under the 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. RREEF is responsible for decisions to buy and sell securities for the Fund and conducts the research that leads to the purchase and sale decisions. DIMA compensates RREEF out of its management fee.

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 \$100 million of the Fund’s average daily net assets	.565%
Next \$100 million of such net assets	.465%
Next \$100 million of such net assets	.415%
Over \$300 million of such net assets	.365%

Accordingly, for the year ended December 31, 2021, the fee pursuant to the Investment Management Agreement was equivalent to an annual rate (exclusive of any applicable waivers/reimbursements) of 0.389% of the Fund’s average daily net assets.

For the period from January 1, 2021 through September 30, 2021, the Advisor had 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 and interest expense) of each class as follows:

Class A	1.28%
Class T	1.28%
Class C	2.03%
Class R	1.53%
Class R6	1.03%
Class S	1.03%
Institutional Class	1.03%

Effective October 1, 2021 through September 30, 2022, 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 and interest expense) of each class as follows:

Class A	1.27%
Class T	1.27%
Class C	2.02%
Class R	1.52%
Class R6	1.02%
Class S	1.02%
Institutional Class	1.02%

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, 2021, the Administration Fee was \$1,410,989, of which \$137,899 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 DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DSC compensates DST out of the shareholder servicing

fee it receives from the Fund. For the year ended December 31, 2021, the amounts charged to the Fund by DSC were as follows:

Services to Shareholders	Total Aggregated	Unpaid at December 31, 2021
Class A	\$ 21,065	\$ 3,482
Class T	26	4
Class C	1,025	157
Class R	4,684	750
Class R6	7,864	1,413
Class S	16,882	2,857
Institutional Class	3,096	512
	\$ 54,642	\$ 9,175

In addition, for the year ended December 31, 2021, 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	\$ 460,596
Class C	15,249
Class R	70,657
Class S	442,616
Institutional Class	640,416
	\$ 1,629,534

Distribution and Service Fees. Under the Fund's Class C and R 12b-1 Plans, 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 and 0.25% of the average daily net assets of Class R 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 and R shares. For the year ended December 31, 2021, the Distribution Fee was as follows:

Distribution Fee	Total Aggregated	Unpaid at December 31, 2021
Class C	\$ 75,519	\$ 6,405
Class R	70,508	6,931
	\$ 146,027	\$ 13,336

In addition, DDI provides information and administrative services for a fee ("Service Fee") to Class A, T, C and R 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, 2021, the Service Fee was as follows:

Service Fee	Total Aggregated	Unpaid at December 31, 2021	Annual Rate
Class A	\$ 556,999	\$ 105,054	.24%
Class T	22	9	.15%
Class C	25,127	4,096	.25%
Class R	70,488	13,072	.25%
	\$ 652,636	\$ 122,231	

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, 2021 aggregated \$5,198.

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, 2021, the CDSC for Class C shares aggregated \$206. 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, 2021, the amount charged to the Fund by DIMA included in the Statement of Operations under "Reports to shareholders" aggregated \$1,173, of which \$291 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.

Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the Fund. For the year ended December 31, 2021, the Fund incurred securities lending agent fees to Deutsche Bank AG in the amount of \$1,056.

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 \$350 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, 2021.

E. Fund Share Transactions

The following table summarizes share and dollar activity in the Fund:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Shares sold				
Class A	2,311,877	\$ 56,495,364	2,534,049	\$ 49,801,595
Class C	40,271	1,017,732	50,151	975,120
Class R	423,903	10,636,126	316,392	6,268,925
Class R6	4,874,211	118,674,930	5,148,485	101,442,622
Class S	2,096,518	51,427,887	3,783,896	73,312,033
Institutional Class	10,033,188	247,123,440	12,153,085	241,500,043
		\$ 485,375,479		\$ 473,300,338

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
Shares issued to shareholders in reinvestment of distributions				
Class A	497,095	\$ 12,892,790	272,322	\$ 4,950,987
Class T	47	1,214	21.1	387
Class C	22,003	581,652	15,247	280,375
Class R	86,695	2,253,631	39,519	719,319
Class R6	805,817	20,825,035	360,226	6,564,783
Class S	549,477	14,312,189	333,120	6,094,653
Institutional Class	2,118,466	54,764,018	897,916	16,327,045
		\$ 105,630,529		\$ 34,937,549
Shares redeemed				
Class A	(2,780,215)	\$ (67,589,250)	(4,078,288)	\$ (79,529,422)
Class C	(188,298)	(4,530,418)	(259,897)	(5,062,408)
Class R	(409,520)	(9,979,243)	(520,639)	(10,101,435)
Class R6	(3,920,875)	(92,886,956)	(4,485,695)	(86,798,412)
Class S	(3,452,914)	(85,155,683)	(5,654,422)	(110,188,523)
Institutional Class	(6,775,263)	(166,681,157)	(15,283,573)	(291,179,115)
		\$ (426,822,707)		\$ (582,859,315)
Net increase (decrease)				
Class A	28,757	\$ 1,798,904	(1,271,917)	\$ (24,776,840)
Class T	47	1,214	21.1	387
Class C	(126,024)	(2,931,034)	(194,499)	(3,806,913)
Class R	101,078	2,910,514	(164,728)	(3,113,191)
Class R6	1,759,153	46,613,009	1,023,016	21,208,993
Class S	(806,919)	(19,415,607)	(1,537,406)	(30,781,837)
Institutional Class	5,376,391	135,206,301	(2,232,572)	(33,352,027)
		\$ 164,183,301		\$ (74,621,428)

F. 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 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 owing to environmental problems, 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. Real estate companies may be adversely affected by the recent pandemic spread of the novel coronavirus known as COVID-19, which has led to decreased economic activity, widespread business and other closures and rapid increases in unemployment that may cause increased defaults on rent, loans or other obligations and increase the probability of an economic recession or depression. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Highly leveraged real estate companies are particularly vulnerable to the effects of an economic downturn (including an economic downturn caused by the COVID-19 pandemic). Further, REITs are dependent upon management skills, may not be diversified and may have relatively small capitalizations, which can increase volatility.

G. Other — COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain interruptions. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. The pandemic has affected and may continue to affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. The Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and the pandemic may result in the Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on the Fund and reflect the consequences as appropriate in the Fund's accounting and financial reporting.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DWS RREEF 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, 2021, 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 and the financial highlights for each of the three 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, 2021, 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 three years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The financial highlights for the years ended December 31, 2017 and December 31, 2018, were audited by another independent registered public accounting firm whose report, dated February 21, 2019, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Corporation’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 Corporation 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 Corporation is not required to have, nor were we engaged to perform, an audit of the Corporation’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 Corporation'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, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 24, 2022

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. 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, 2021 to December 31, 2021).

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, 2021 (Unaudited)

Actual Fund Return	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 7/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 12/31/21	\$1,177.00	\$1,177.80	\$1,172.70	\$1,175.10	\$1,179.40	\$1,177.60	\$1,179.10
Expenses Paid per \$1,000*	\$ 5.43	\$ 4.50	\$ 9.15	\$ 7.07	\$ 2.86	\$ 4.34	\$ 3.35

Hypothetical 5% Fund Return	Class A	Class T	Class C	Class R	Class R6	Class S	Institutional Class
Beginning Account Value 7/1/21	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value 12/31/21	\$1,020.21	\$1,021.07	\$1,016.79	\$1,018.70	\$1,022.58	\$1,021.22	\$1,022.13
Expenses Paid per \$1,000*	\$ 5.04	\$ 4.18	\$ 8.49	\$ 6.56	\$ 2.65	\$ 4.02	\$ 3.11

* 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 T	Class C	Class R	Class R6	Class S	Institutional Class
DWS RREEF Real Estate Securities Fund	.99%	.82%	1.67%	1.29%	.52%	.79%	.61%

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)

The Fund paid distributions of \$1.41 per share from net long-term capital gains during its year ended December 31, 2021.

Pursuant to Section 852 of the Internal Revenue Code, the Fund designates \$112,892,000 as capital gain dividends for its year ended December 31, 2021.

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

The Board of Trustees (hereinafter referred to as the “Board” or “Trustees”) approved the renewal of DWS RREEF Real Estate Securities Fund’s (the “Fund”) investment management agreement (the “Agreement”) with DWS Investment Management Americas, Inc. (“DIMA”) and sub-advisory agreement (the “Sub-Advisory Agreement” and together with the Agreement, the “Agreements”) between DIMA and RREEF America L.L.C. (“RREEF”), an affiliate of DIMA, in September 2021.

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, and profitability 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 in the course 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 and RREEF 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. In 2018, approximately 20% of DWS Group's shares were sold in an initial public offering, with Deutsche Bank AG owning the remaining shares.

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 and RREEF's 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 and RREEF 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, including RREEF. 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, 2020, 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 outperformed its benchmark in the one-, three- and five-year periods ended December 31, 2020.

Fees and Expenses. The Board considered the Fund's investment management fee schedule, sub-advisory fee schedule, 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 lower than the median (1st quartile) of the applicable Broadridge peer group (based on Broadridge data provided as of December 31, 2020). With respect to the sub-advisory fee paid to RREEF, the Board noted that the fee is paid by DIMA out of its fee 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 (1st quartile) of the applicable Broadridge expense universe (based on Broadridge data provided as of December 31, 2020, 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 an institutional account 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 and RREEF.

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 and (ii) the substantial commitment of resources by DIMA and its affiliates to compliance matters, including the retention of compliance personnel.

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 Served¹	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). Directorships: Progressive International Corporation (kitchen goods importer and distributor); 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)	70	—

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
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: Palm Beach Civic Assn.; 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 wellbeing 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	70	—
Dawn-Marie Driscoll (1946) Board Member since 1987	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)	70	—

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
Richard J. Herring (1946) Board Member since 1990	Jacob Safra Professor of International Banking and Professor of Finance, The Wharton School, University of Pennsylvania (since July 1972); Director, The Wharton Financial Institutions Center (1994–2020); formerly: 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 since 2011, member Systemic Risk Council since 2012 and member of the Advisory Board at the Yale Program on Financial Stability since 2013; 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), and Nonexecutive Director of Barclays Bank DE (2010–2018)	70	Director, Aberdeen Japan Fund (since 2007)
William McClayton (1944) Board Member since 2004	Private equity investor (since October 2009); formerly: Managing Director, Diamond Management & Technology Consultants, Inc. (global consulting firm) (2001–2009); Senior Partner, Arthur Andersen LLP (accounting) (1966–2001); Former Directorships: Board of Managers, YMCA of Metropolitan Chicago; Trustee, Ravinia Festival	70	—
Chad D. Perry (1972) Board Member or Advisory Board Member since 2021 ³	Executive Vice President, General Counsel and Secretary, Tanger Factory Outlet Centers, Inc. ² (since 2011); formerly 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	—

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
Rebecca W. Rimel (1951) Board Member since 1995	Senior Advisor, The Pew Charitable Trusts (charitable organization) (since July 2020); Director, The Bridgespan Group (nonprofit organization) (since October 2020); 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, The Pew Charitable Trusts (charitable organization) (1994–2020); Director, BioTelemetry Inc. ² (acquired by Royal Philips in 2021) (healthcare) (2009–2021)	70	Director, Becton Dickinson and Company ² (medical technology company) (2012–present)
Catherine Schrand (1964) Board Member or Advisory Board Member since 2021 ³	Celia Z. Moh Professor of Accounting (since 2016) and Professor of Accounting (since 1994), The Wharton School, University of Pennsylvania; formerly Vice Dean, Wharton Doctoral Programs (2016–2019)	21 ⁴	—
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)	70	—

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	Fund Administration (Head since 2017), DWS; Secretary, DWS USA Corporation (2018–present); Assistant Secretary, DWS Distributors, Inc. (2018–present); Director and Vice President, DWS Service Company (2018–present); Assistant Secretary, DWS Investment Management Americas, Inc. (2018–present); Director and 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); formerly: Vice President for the Deutsche funds (2016–2017); Assistant Secretary for the DWS funds (2013–2019); Assistant Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2013–2020); Directorships: Interested Director, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since June 25, 2020); ICI Mutual Insurance Company (since October 16, 2020); and Episcopalians Charities of New York (2018–present)
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); 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)
Paul Antosca ⁸ (1957) Assistant Treasurer, 2007–present	Fund Administration Tax (Head), DWS; and Assistant Treasurer, DBX ETF Trust (2019–present)
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)

Name, Year of Birth, Position with the Trust/Corporation and Length of Time Served⁶	Business Experience and Directorships During the Past Five Years
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)
Christian Rijs ⁷ (1980) Anti-Money Laundering Compliance Officer, since October 6, 2021	DWS Americas Head of Anti-Financial Crime and AML Officer, DWS; AML Officer, DWS Trust Company (since October 6, 2021); AML Officer, DBX ETF Trust (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since October 6, 2021); 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. Schrand are Advisory Board Members 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. Schrand are Board Members of each other Trust.
- ⁴ Mr. Perry and Ms. Schrand oversee 21 funds in the DWS Fund Complex as Board Members of various Trusts. Mr. Perry and Ms. Schrand are Advisory Board Members of various Trusts/Corporations comprised of 49 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, NY 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, T, 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 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.

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 T	Class C	Class S	Institutional Class
Nasdaq Symbol	RRRAX	RRRTX	RRRCX	RRREX	RRRRX
CUSIP Number	25159L 505	25159L 356	25159L 703	25159L 885	25159L 737
Fund Number	425	1725	725	2325	595

For shareholders of Class R and 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 R	Class R6
Nasdaq Symbol	RRRSX	RRRXZ
CUSIP Number	25159L 802	25159L 513
Fund Number	1502	1665

Notes

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Chicago, IL 60606-5808

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