

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) C, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: DWS RREEF GLOBAL REAL ESTATE SECURITIES COMMINGLED FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): DWS TRUST COMPANY
2b Employer Identification Number (EIN): 27-5412819
2c Plan Sponsor's telephone number: 617-295-3573
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DWS RREEF GLOBAL REAL ESTATE SECURITIES COMMINGLED FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DWS TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>27-5412819</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name DWS RREEF GLOBAL REAL ESTATE COMMINGLED FUND-SERIES A

b Name of plan sponsor DWS TRUST COMPANY **c** EIN-PN 27-5412819-002

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DWS RREEF GLOBAL REAL ESTATE SECURITIES COMMINGLED FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DWS TRUST COMPANY	D Employer Identification Number (EIN) 27-5412819

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	282849
		301669
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	221801
(2) U.S. Government securities	1c(2)	120348
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	28724511
(5) Partnership/joint venture interests	1c(5)	26008303
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	29229161	26430320
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	136260	92146
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	136260	92146
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29092901	26338174

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7329	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7329
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	801366	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		801366
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	28590434	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	28897414	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-306980
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	409795	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		409795

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		59074
d Total income. Add all income amounts in column (b) and enter total	2d		970584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	57161	
(3) Recordkeeping fees	2i(3)	4800	
(4) IQPA audit fees	2i(4)	15750	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	52851	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-103148	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27414
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27414

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		943170
l Transfers of assets:			
(1) To this plan	2l(1)		2750882
(2) From this plan	2l(2)		6448779

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

DWS RREEF Global Real Estate Securities Commingled Fund

Annual Report

For Year Ended

December 31, 2024

This is the annual report of the DWS RREEF Global Real Estate Securities Commingled Fund for the Year Ended December 31, 2024.

We certify this report to be accurate and complete.

DWS Trust Company

Investment Portfolio

as of December 31, 2024

DWS RREEF Global Real Estate Securities Commingled Fund

	Shares	Value (\$)
Common Stocks 98.7%		
Australia 4.3%		
Dexus	46,669	192,223
Goodman Group	19,781	435,347
Mirvac Group	115,018	133,500
NEXTDC Ltd.*	7,535	70,102
Region RE Ltd.	57,568	73,714
Scentre Group	109,138	232,026
(Cost \$1,218,445)		1,136,912
Belgium 0.4%		
Aedifica SA	1,178	68,568
VGP NV	302	22,343
(Cost \$146,220)		90,911
Canada 1.9%		
Boardwalk Real Estate Investment Trust	5,681	253,925
Chartwell Retirement Residences (Units)	16,352	171,545
First Capital Real Estate Investment Trust	6,752	79,665
(Cost \$535,797)		505,135
France 2.8%		
Covivio SA	2,727	137,729
ICADE	1,433	34,031
Klepierre SA	12,560	361,814
Unibail-Rodamco-Westfield	2,806	210,604
(Cost \$729,127)		744,178
Germany 2.3%		
Sirius Real Estate Ltd.	36,233	35,574
Vonovia SE	18,550	566,132
(Cost \$898,686)		601,706
Hong Kong 2.6%		
CK Asset Holdings Ltd.	9,554	39,195
ESR Group Ltd. 144A	51,000	78,497
Hongkong Land Holdings Ltd.	27,200	121,006
Link REIT	49,413	208,551
Sun Hung Kai Properties Ltd.	25,500	244,926
(Cost \$698,599)		692,175
Japan 8.5%		
Activia Properties, Inc.	63	131,339
Daiwa Securities Living Investments Corp.	105	59,395
Hulic Co., Ltd.	7,000	60,715
Industrial & Infrastructure Fund Investment Corp.	312	227,603
Japan Hotel REIT Investment Corp.	156	69,843
Japan Metropolitan Fund Invest	426	244,106
KDX Realty Investment Corp.	252	239,156
Keihanshin Building Co., Ltd.	15,500	161,899

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

Mitsubishi Estate Co., Ltd.	29,593	411,685
Mitsui Fudosan Co., Ltd.	23,065	183,313
Mori Trust Reit, Inc.	534	208,864
Nippon Prologis REIT, Inc.	78	110,611
Sumitomo Realty & Development Co., Ltd.	4,300	133,528
(Cost \$2,520,998)		<u>2,242,057</u>
Netherlands 0.3%		
CTP NV 144A (Cost \$72,623)	5,212	80,343
Singapore 2.7%		
CapitaLand Ascendas REIT	143,800	270,069
CapitaLand Integrated Commercial Trust	31,439	44,323
CapitaLand Investment Ltd.	50,600	97,073
Digital Core REIT Management Pte Ltd.	114,600	66,553
Keppel DC REIT	73,347	117,018
Mapletree Industrial Trust	76,300	123,500
(Cost \$769,971)		<u>718,536</u>
Spain 0.5%		
Merlin Properties Socimi SA (Cost \$134,054)	13,583	142,657
Sweden 1.6%		
Castellum AB*	16,715	182,621
Fastighets AB Balder "B"*	35,303	245,595
(Cost \$499,537)		<u>428,216</u>
Switzerland 0.6%		
PSP Swiss Property AG (Registered) (Cost \$130,020)	1,085	154,361
United Kingdom 4.5%		
Big Yellow Group PLC	6,197	74,511
British Land Co. PLC	49,434	222,772
Grainger PLC	49,267	138,526
Life Science Reit PLC	65,929	31,431
LondonMetric Property PLC	71,910	162,043
Segro PLC	28,520	250,154
Shaftesbury Capital PLC	51,482	80,802
The PRS REIT PLC	44,596	60,094
UNITE Group PLC	15,026	151,617
(Cost \$1,589,614)		<u>1,171,950</u>
United States 65.7%		
Agree Realty Corp. (REIT)	8,853	623,694
American Healthcare REIT, Inc. (REIT)	13,753	390,860
AvalonBay Communities, Inc. (REIT)	5,076	1,116,568
Brixmor Property Group, Inc. (REIT)	21,467	597,641
CareTrust REIT, Inc. (REIT)	9,967	269,607
CubeSmart (REIT)	8,384	359,254
Digital Realty Trust, Inc. (REIT)	5,855	1,038,267
EastGroup Properties, Inc. (REIT)	1,522	244,266
Equinix, Inc. (REIT)	1,622	1,529,368
Equity LifeStyle Properties, Inc. (REIT)	1,778	118,415
Essential Properties Realty Trust, Inc. (REIT)	19,082	596,885
Essex Property Trust, Inc. (REIT)	757	216,078
Federal Realty Investment Trust (REIT)	4,159	465,600
First Industrial Realty Trust, Inc. (REIT)	6,901	345,947

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

Healthpeak Properties, Inc. (REIT)	13,707	277,841
Host Hotels & Resorts, Inc. (REIT)	19,849	347,755
Independence Realty Trust, Inc. (REIT)	10,808	214,431
Iron Mountain, Inc. (REIT)	6,094	640,540
Kilroy Realty Corp. (REIT)	3,373	136,438
Mid-America Apartment Communities, Inc. (REIT)	3,161	488,596
NETSTREIT Corp. (REIT)	10,551	149,297
NexPoint Residential Trust, Inc. (REIT)	1,649	68,846
Park Hotels & Resorts, Inc. (REIT)	8,963	126,109
Prologis, Inc. (REIT)	9,631	1,017,997
Public Storage (REIT)	3,428	1,026,480
Ryman Hospitality Properties, Inc. (REIT)	2,475	258,242
Simon Property Group, Inc. (REIT)	7,883	1,357,531
SL Green Realty Corp. (REIT)	7,465	507,023
STAG Industrial, Inc. (REIT)	4,477	151,412
Sun Communities, Inc. (REIT)	2,487	305,826
Terreno Realty Corp. (REIT)	4,188	247,678
Ventas, Inc. (REIT)	11,344	668,048
Vornado Realty Trust (REIT)	8,513	357,887
Welltower, Inc. (REIT)	8,242	1,038,739
(Cost \$15,955,967)		17,299,166
Total Common Stocks (Cost \$25,899,658)		26,008,303

Short-Term Investments 0.4%

SSgA Money Market Fund, 4.585% (a) (Cost \$94,351)	94,351	94,351
	% of	Value (\$)
	Net Assets	
Total Investment Portfolio (Cost \$25,994,009)	99.1	26,102,654
Other Assets and Liabilities, Net	0.9	235,520
Net Assets	100.0	26,338,174

Portfolio holdings in real estate entities outside the United States are generally organized as either corporations, trusts or partnerships subject to the tax laws of their country of domicile.

* Non-income producing security.

(a) Current yield; not a coupon rate.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

REIT: Real Estate Investment Trust

Fair Value Measurements

Various inputs are used in determining the value of DWS RREEF Global Real Estate Securities Commingled Fund (the "Fund") 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, 2024, 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 (1) A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 1,136,912	\$ —	\$ 1,136,912
Belgium	—	90,911	—	90,911
Canada	505,135	—	—	505,135
France	—	744,178	—	744,178
Germany	—	601,706	—	601,706
Hong Kong	—	692,175	—	692,175
Japan	—	2,242,057	—	2,242,057
Netherlands	—	80,343	—	80,343
Singapore	—	718,536	—	718,536
Spain	—	142,657	—	142,657
Sweden	—	428,216	—	428,216
Switzerland	—	154,361	—	154,361
United Kingdom	—	1,171,950	—	1,171,950
United States	17,299,166	—	—	17,299,166
Short-Term Investments	94,351	—	—	94,351
Total	\$ 17,898,652	\$ 8,204,002	\$ —	\$ 26,102,654

DWS RREEF Global Real Estate Securities Commingled Fund**Statement of Assets and Liabilities**

As of December 31, 2024

Assets

Investments in non-affiliated securities, at value (cost \$25,994,009)	\$	26,102,654
Cash		896
Foreign currency, at value (cost \$25,315)		25,101
Receivable for investments sold		107,832
Receivable for Fund units sold		48,091
Dividends receivable		109,995
Interest receivable		520
Foreign taxes recoverable		35,231
Total assets		<u>26,430,320</u>

Liabilities

Payable for investments purchased		47,708
Other accrued expenses		44,438
Total liabilities		<u>92,146</u>

Net assets, at value **\$ 26,338,174**

Net Asset Value

Net asset value, admission and withdrawal price per unit ($\$26,338,174 \div 1,161,735$ outstanding units)	\$	<u>22.67</u>
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DWS RREEF Global Real Estate Securities Commingled Fund**Statement of Operations**

For the year ended December 31, 2024

Investment Income

Income:

Dividends (net of foreign taxes withheld of \$23,130)	\$	801,366
Interest		7,329
Total income		<u>808,695</u>

Expenses:

Administrative service fees		57,161
Record keeping fee		4,800
Custodian fee		52,851
Audit fee		15,750
Total expenses before expense reductions		<u>130,562</u>
Expense reductions		<u>(103,148)</u>
Total expenses after expense reductions		<u>27,414</u>

Net investment income **781,281****Realized and Unrealized Gain (Loss)**

Net realized gain (loss) from:

Investments		453,022
Capital gain distributions received		65,738
Foreign currency		(4,871)
Payments by affiliates (see Note 6)		806
		<u>514,695</u>

Change in net unrealized appreciation (depreciation) on:

Investments		(349,672)
Foreign currency		(3,134)
		<u>(352,806)</u>

Net gain (loss) **161,889****Net increase (decrease) in net assets resulting from operations** **\$ 943,170**

DWS RREEF Global Real Estate Securities Commingled Fund**Statement of Changes in Net Assets**For the year ended December 31, 2024

Increase (Decrease) in Net Assets**Operations:**

Net investment income	\$	781,281
Net realized gain (loss)		514,695
Change in net unrealized appreciation (depreciation)		(352,806)
		<hr/>
Net increase (decrease) in net assets resulting from operations		943,170

Fund Unit Transactions:

Proceeds from contributions for units		2,750,882
Withdrawals for redemption of units		(6,448,779)
		<hr/>
Net increase (decrease) in net assets from Fund unit transactions		(3,697,897)

Increase (decrease) in net assets

		<hr/>
		(2,754,727)

Net assets at beginning of year		29,092,901
		<hr/>

Net assets at end of year

	\$	26,338,174
		<hr/> <hr/>

Fund Unit Activity:

Units outstanding at beginning of year		1,330,795
		<hr/>
Units contributed		119,217
Units redeemed		(288,277)
		<hr/>
Net increase (decrease) in units		(169,060)

Units outstanding at end of year

		<hr/> <hr/>
		1,161,735

DWS RREEF Global Real Estate Securities Commingled Fund

Financial Highlights

For the year ended December 31, 2024

Selected Per Unit Data

Net asset value, beginning of year	\$ 21.86
Income (loss) from investment operations:	
Net investment income ^a	.64
Net realized and unrealized gain (loss)	.17
	<hr/>
Total from investment operations	.81
	<hr/>
Net asset value, end of year	\$ 22.67
Total Return (%) ^b	3.71

Ratios to Average Net Assets

Ratio of expenses before expense reductions (%)	.48
Ratio of expenses after expense reductions (%)	.10
Ratio of net investment income (%)	2.85

a Based on average daily units outstanding during the year.

b Total return would have been lower had certain expenses not been reduced.

DWS RREEF Global Real Estate Securities Commingled Fund

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

DWS RREEF Global Real Estate Securities Commingled Fund (the “Fund”) is a collective investment trust established under the DWS RREEF Trust (the “Trust”) by DWS Trust Company (the “Trustee”), which has exclusive management and control of the Fund. The Fund seeks to deliver total returns in excess of its benchmark the FTSE EPRA/NAREIT Developed Index (USD, net of withholding tax), after fees and expenses, by investing and reinvesting primarily in publicly traded equity securities in the real estate sector globally. No assurance can be given that this objective can be met.

The Trustee uses RREEF America L.L.C. (“RREEF”), an affiliate of the Trustee, to provide day-to-day investment advisory services and other ancillary services. DWS Alternatives Global Limited and DWS Investments Australia Limited, each serve as a sub-adviser to RREEF for the benefit of the Fund. All delegations of advisory services shall be subject to the overall supervision and direction of the Trustee.

The Fund is considered an investment company under accounting principles generally accepted in the United States of America (“U.S. GAAP”) which requires the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under Topic 946, “Financial Services – Investment Companies” of Accounting Standards Codification of U.S. GAAP. The Fund’s financial statements have been prepared in accordance with U.S. GAAP and are stated in United States Dollars (“U.S. Dollars”). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

Use of estimates: Preparing financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

A. Security Valuation

Investments are stated at value determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) 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. Equity 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. For certain international equity securities, in order to adjust for events which may occur between the close of the foreign exchanges and the close of the New York Stock Exchange, a fair valuation model may be used. This fair valuation model takes into account comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts and certain indices and these securities are categorized as Level 2.

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 Trustee 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.

B. Foreign Currency Translations

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

C. Foreign Taxes

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of December 31, 2024, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

D. Federal Income Taxes

The Fund's policy is to comply with the requirements of the Internal Revenue Code ("IRC") applicable to collective investment trusts by limiting participation in the Fund to qualified plans that are exempt from taxation and satisfy the requirements of IRC Section 401(a) of the IRC by qualifying as a "group trust" as defined in Revenue Ruling 81-100. Therefore, the Fund is exempt from federal income taxes and no federal income tax provision is required.

Additionally, based on the Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, the Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

The Fund has elected an accounting policy to classify interest and penalties, if any, as interest expense. The Fund has reviewed the tax position as of December 31, 2024, and has determined that no provision for income tax is required in the Fund's financial statements. The Fund's open tax years for the prior three years are subject to examination by the taxing authorities.

E. Distributions of Income and Gains

All net investment income and realized capital gains are retained by the Fund.

F. Real Estate Investment Trusts

The Fund periodically recharacterizes distributions received from a United States Real Estate Investment Trust ("U.S. REIT") investment based on information provided by the U.S. 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 U.S. 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 U.S. REITs in excess of income are recorded as either a reduction of cost of investments or realized gains. With respect to the distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, such amounts are included in dividend income without any recharacterization.

G. Other

Investment transactions are accounted for on the trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on the trade date. Dividend income is recorded on the ex-date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains or 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. Interest income is recorded on an accrual basis.

H. 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.

I. 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 Real Estate Investment Trusts ("REITs"), may have a significant impact on the Fund's performance. A fund may invest without limitation in securities of companies engaged principally in the real estate industry, and will therefore be susceptible to adverse economic, business, regulatory, or other occurrences affecting real estate companies. Real estate companies, including REITs, can be negatively 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, liabilities or losses due to environmental problems, extreme weather or natural disasters, 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. In addition, real estate values have been subject to substantial fluctuations and declines on a local, regional, and national basis in the past and may continue to be in the future. During

periods of rising interest rates, real estate securities may lose appeal for investors who may be able to obtain higher yields from other income-producing investments. Rising interest rates may also mean that financing for property purchases and improvements is more costly and difficult to obtain. In addition, many real estate companies, including REITs, utilize leverage which increases investment risk. Political or regulatory pressures may restrict the eviction of real estate tenants in default. Highly leveraged real estate companies are particularly vulnerable to the effects of an economic downturn.

J. Stock Market Risk

When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand, and other business risks. These may affect single companies as well as groups of companies. The market as a whole may not favor the types of investments a fund makes, which could adversely affect a stock's price, regardless of how well the company performs, or the fund's ability to sell a stock at an attractive price. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility which could negatively affect performance. High market volatility may also result from significant shifts in momentum of one or more specific stocks due to unusual increases or decreases in trading activity. Momentum can change quickly, and securities subject to shifts in momentum may be more volatile than the market as a whole and returns on such securities may drop precipitously. To the extent that a fund invests in a particular geographic region, capitalization, or sector, the fund's performance may be affected by the general performance of that region, capitalization, or sector.

K. Market Disruption Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. This includes reliance on global supply chains that are susceptible to disruptions resulting from, among other things, war and other armed conflicts, extreme weather events, and natural disasters. Such supply chain disruptions can lead to, and have led to, economic and market disruptions that have far-reaching effects on financial markets worldwide. The value of a fund's investments may be negatively affected by adverse changes in overall economic or market conditions, such as the level of economic activity and productivity, unemployment and labor force participation rates, inflation or deflation (and expectations for inflation or deflation), interest rates, demand and supply for particular products or resources including labor, and debt levels and credit ratings, among other factors. Such adverse conditions may contribute to an overall economic contraction across entire economies or markets, which may negatively impact the profitability of issuers operating in those economies or markets. In addition, geopolitical and other globally interconnected occurrences, including war, terrorism, economic or financial crises, uncertainty or contagion, trade disputes, government debt crises (including defaults or downgrades) or uncertainty about government debt payments, government shutdowns, public health crises, natural disasters, climate change, and related events or conditions have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which may increase financial market volatility and have significant adverse direct or indirect effects on a fund and its investments. Adverse market conditions or disruptions could cause a fund to lose money, experience significant redemptions, and encounter operational difficulties. Although multiple asset classes may be affected by adverse market conditions or a particular market disruption, the duration and effects may not be the same for all types of assets.

Current military conflicts in various geographic regions, including those in Europe and the Middle East, can lead to, and have led to, economic and market disruptions, which may not be limited to the geographic region in which the conflict is occurring. Such conflicts can also result, and have resulted in some cases, in sanctions being levied by the United States, the European Union and/or other countries against countries or other actors involved in the conflicts. In addition, such conflicts and related sanctions can adversely affect regional and global energy, commodities, financial, and other markets and thus could affect the value of a fund's investments. The extent and duration of any military conflict, related sanctions, and resulting economic and market disruptions are impossible to predict, but could be substantial.

Other market disruption events include pandemic spread of viruses, such as the novel coronavirus known as COVID-19, which have caused significant uncertainty, market volatility, decreased economic and other activity, increased government activity, including economic stimulus measures, and supply chain disruptions. While COVID-19 is no longer considered to be a public health emergency, the Fund and its investments may be adversely affected by lingering effects of this virus or future pandemic spread of viruses.

In addition, markets are becoming increasingly susceptible to disruption events resulting from the use of new and emerging technologies to engage in cyber-attacks or to take over the websites and/or social media accounts of companies, governmental entities or public officials, or to otherwise pose as or impersonate such, which then may be used to disseminate false or misleading information that can cause volatility in financial markets or for the stock of a particular company, group of companies, industry or other class of assets.

L. Foreign Investment Risk

The Fund faces the risks inherent in foreign investing. Adverse political, economic or social developments as well as U.S. and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments or prevent the Fund from selling securities it holds. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the Fund invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities. In addition, because non-U.S. markets may be open on days when the Fund does not price its units, the value of the securities in the Fund's portfolio may change on days when unitholders will not be able to purchase or sell the Fund's units.

(2) Investment Transactions

During the year ended December 31, 2024, purchases and sales of investment securities (excluding short-term investments) aggregated \$25,880,998 and \$28,590,434, respectively.

(3) Contributions and Withdrawals

In accordance with the Trust's Declaration of Trust, as amended, units may be acquired or redeemed on any valuation date on which the Trustee is open for bank deposits and withdrawals, and on which the NYSE is open for trading, based on the unit value of the Fund coincident with such acquisition or redemption. Redemptions may be made in cash or in kind or in combination of cash and in kind, in the sole and absolute discretion of the Trustee.

The Trustee may, from time to time, in its sole and absolute discretion, allocate cash and other investments to one or more segregated accounts for purposes of investing in or holding securities or other assets suitable for the Fund, for the redemption of units, for segregating assets the value of which may be difficult or impossible to ascertain, and for other purposes. The Trustee will maintain and administer each segregated account solely for the ratable benefit of each beneficial owner for which assets have been segregated, shall allocate all income, profits, and losses arising from the assets held in such an account for the ratable benefit of each such beneficial owner. The various charges and expenses associated with each account and the administration, investment, or disposition of the assets in that account will be borne solely by that account. The Fund did not utilize any segregated accounts for the year ended December 31, 2024.

(4) Expenses

The Trustee is the Administrator of the Fund, and has retained State Street Bank and Trust Company as the subadministrator for administrative services such as fund accounting and record keeping. The Fund is responsible for all expenses in connection with its operation, including any audit, custodian, record keeping and administrative service fees levied against the Fund (collectively “Fund Operating Expenses”). Investment management fees are paid directly to the Trustee by investors under separate agreements.

For the period from January 1, 2024 through December 31, 2024, the Trustee has contractually agreed to reimburse Fund Operating Expenses (excluding certain expenses such as transaction costs, portfolio management fees, cash management fees and management fees), to limit the annual expense ratio to 0.10% of average daily net assets.

For the year ended December 31, 2024, the Trustee reimbursed \$103,148 of expenses.

(5) Ownership of the Fund

At December 31, 2024, there was one beneficial owner that held 10% or more of the outstanding units of the Fund. Percentage held by this owner was 100%.

(6) Payments by Affiliates

During the year ended December 31, 2024, the Trustee agreed to reimburse the Fund \$806 for losses incurred on trades executed incorrectly. The amount reimbursed was less than 0.01% of the Fund’s average net assets, thus having no impact on the Fund’s total return.

(7) Review for Subsequent Events

Management has reviewed the events and transactions for subsequent events from January 1, 2025 through April 1, 2025, the date the financial statements were available to be issued, and has determined that there were no material events that would require disclosure in the Fund’s financial statements through this date.

Independent Auditor's Report

To the Participants and Trustee of
DWS RREEF Global Real Estate Securities Commingled Fund

Opinion

We have audited the accompanying financial statements of DWS RREEF Global Real Estate Securities Commingled Fund, which comprise the statement of assets and liabilities, including the investment portfolio, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DWS RREEF Global Real Estate Securities Commingled Fund as of December 31, 2024, the results of its operations, changes in its net assets, and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DWS RREEF Global Real Estate Securities Commingled Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DWS RREEF Global Real Estate Securities Commingled Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DWS RREEF Global Real Estate Securities Commingled Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DWS RREEF Global Real Estate Securities Commingled Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



COHEN & COMPANY, LTD.
Cleveland, Ohio
April 1, 2025