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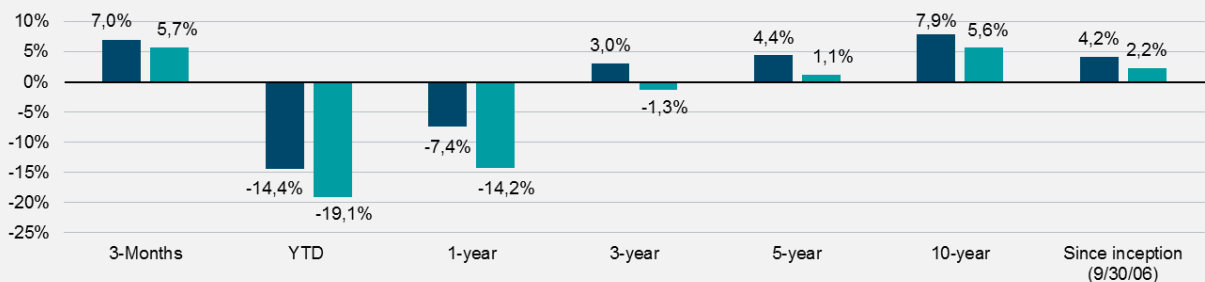


Please see the latest update on the DWS Global Real Estate Securities Strategy:

1. [Listed Real Estate Performance review](#)
2. [Portfolio Allocation and Top 10 holdings](#)
3. [Outlook](#)

## Listed Real Estate Performance Review (in USD) DWS Global Real Estate Securities Composite

Return (Gross of fees)



|                        | 3-Months        | YTD             | 1-year          | 3-year          | 5-year          | 10-year         | Since inception (9/30/06) |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------|
| <b>Gross Alpha</b>     | <b>+133 bps</b> | <b>+474 bps</b> | <b>+679 bps</b> | <b>+434 bps</b> | <b>+323 bps</b> | <b>+227 bps</b> | <b>+196 bps</b>           |
| <b>Stock selection</b> | 173 bps         | 220 bps         | 404 bps         | 310 bps         | 247 bps         | 195 bps         | 84 bps                    |
| <b>Allocation</b>      | -19 bps         | 265 bps         | 284 bps         | 133 bps         | 84 bps          | 47 bps          | 122 bps                   |
| <b>Currency</b>        | -16 bps         | -13 bps         | -10 bps         | -5 bps          | 0 bps           | -12 bps         | -17 bps                   |
| <b>Cash</b>            | -6 bps          | 2 bps           | 1 bps           | -5 bps          | -8 bps          | -4 bps          | 7 bps                     |

■ DWS ■ Benchmark

DWS = DWS Global Real Estate Securities Composite. Benchmark = FTSE EPRA/NAREIT Developed index. Returns are shown in USD unhedged, net of withholding tax, gross of fees and will be reduced by advisory fees and other expenses. Past performance is not indicative of future results. Please refer to full composite notes at the end of the presentation. Please see "important information" for details regarding the effect of fees on performance. Composite Code: RREEF\_EPRANA  
 Sources: Factset, DWS International GmbH, preliminary as of July 31, 2020.

# DWS Invest Global Real Estate Securities

| DWS Global Real Estate Securities           |          |                |                 |                 |          |            |        |        |                     |            |              |               |       |                               |
|---|----------|----------------|-----------------|-----------------|----------|------------|--------|--------|---------------------|------------|--------------|---------------|-------|-------------------------------|
| DWS Invest Global Real Estate *             |          | Recent Returns |                 |                 |          | Annualized |        |        | Share class remarks |            |              |               |       |                               |
| Selected Share Classes, Net of Fees         | Currency | YTD            | 1 Month         | 3 Months        | 6 Months | 1-Year     | 3-Year | 5-Year | Launch Date         | Ticker     | ISIN         | Type          | TER   | Income/Hedging                |
| LD (Annual distribution, unhedged)          | EUR      | -19.4%         | -1.1%           | -1.6%           | -22.3%   | -15.0%     | 0.6%   | 0.9%   | 15-Nov-10           | DWGRDLH LX | LU0507268513 | Retail        | 1.73% | Annual distribution, unhedged |
| FC (Accumulating, unhedged)                 | EUR      | -19.1%         | -1.1%           | -1.5%           | -22.1%   | -14.5%     | 1.4%   |        | 01-Aug-16           | DGREFCE LX | LU0507268786 | Institutional | 1.04% | Accumulating, unhedged        |
| FD (Annual distribution, unhedged)          | EUR      | -19.1%         | -1.1%           | -1.5%           | -22.1%   | -14.4%     | 1.4%   |        | 01-Aug-16           | DWGRFDE LX | LU1445758904 | Institutional | 0.92% | Annual distribution, unhedged |
| FDH (P) (Annual distribution, hedged)       | EUR      | -16.3%         | 2.7%            | 4.9%            | -18.6%   | -12.2%     | -0.2%  |        | 18-Nov-15           | DWGRFDH LX | LU1316036224 | Institutional | 0.95% | Annual distribution, hedged   |
| USD LC (Accumulating, unhedged)             | USD      | -15.1%         | 4.2%            | 7.0%            | -17.1%   | -9.9%      | 0.8%   | 2.0%   | 01-Jul-13           | DWGREA2 LX | LU0507268869 | Retail        | 1.71% | Accumulating, unhedged        |
| USD LDMH (P) (Monthly distribution, hedged) | USD      | -15.5%         | 2.7%            | 5.0%            | -17.9%   | -10.8%     | 1.6%   |        | 18-Nov-15           | DWGRLDU LX | LU1316036653 | Retail        | 1.80% | Monthly distribution, hedged  |
| USD FC (Accumulating, unhedged)             | USD      | -14.7%         | 4.3%            | 7.2%            | -16.8%   | -9.2%      | 1.6%   | 2.9%   | 15-Nov-10           | DWGREE2 LX | LU0507268943 | Institutional | 0.91% | Accumulating, unhedged        |
| USD ID (Annual distribution, unhedged)      | USD      | -14.6%         | 4.3%            | 7.3%            | -16.7%   | -9.0%      | 1.8%   |        | 01-Aug-16           | DWGRUSI LX | LU1445759035 | Institutional | 0.70% | Annual distribution, unhedged |
| CHF LDH(P) (Annual distribution, hedged)    | CHF      | -17.1%         | 2.6%            | 4.6%            | -19.3%   | -13.4%     | -1.5%  | -0.4%  | 20-Apr-15           | DWGRCLP LX | LU1212621004 | Retail        | 1.74% | Annual distribution, hedged   |
| GBP DH (P) RD (Annual distribution, hedged) | GBP      | -17.2%         | 2.7%            | 4.8%            | -19.5%   | -12.7%     | 0.3%   |        | 18-Nov-15           | DWGRDHG LX | LU1316036497 | RDR           | 0.94% | Annual distribution, hedged   |
| <b>Asset Under Management</b>               |          |                |                 |                 |          |            |        |        |                     |            |              |               |       |                               |
| DWS Real Estate Securities                  |          |                | as of 30-Jun-20 | USD 8.4 billion |          |            |        |        |                     |            |              |               |       |                               |
| DWS Global Real Estate Securities           |          |                | as of 30-Jun-20 | USD 4.4 billion |          |            |        |        |                     |            |              |               |       |                               |
| DWS Invest Global Real Estate Securities    |          |                | as of 31-Jul-20 | USD 146 million |          |            |        |        |                     |            |              |               |       |                               |

\* DWS Invest Global Real Estate Securities's benchmark was changed from 29 Nov 2013 to EPRA/NAREIT Developed Index, prior performance was measured against other global real estate indices. Further information can be provided on request.

Above is indicative of net performance. Past performance is not indicative of future results.

MSCI World = MSCI Daily TR Net World USD / MSCI Daily TR Net World Local

Source: Bloomberg; monthly unit price/share class return impacted by Fund holidays and Luxembourg pricing cut-off.

## DWS Global Real Estate Securities

Global REITs closed higher with the FTSE EPRA/NAREIT Developed REIT Index returning +3.4% (in local currency terms), performing in-line with the broader equity market as measured by the MSCI World which returned +3.4%.

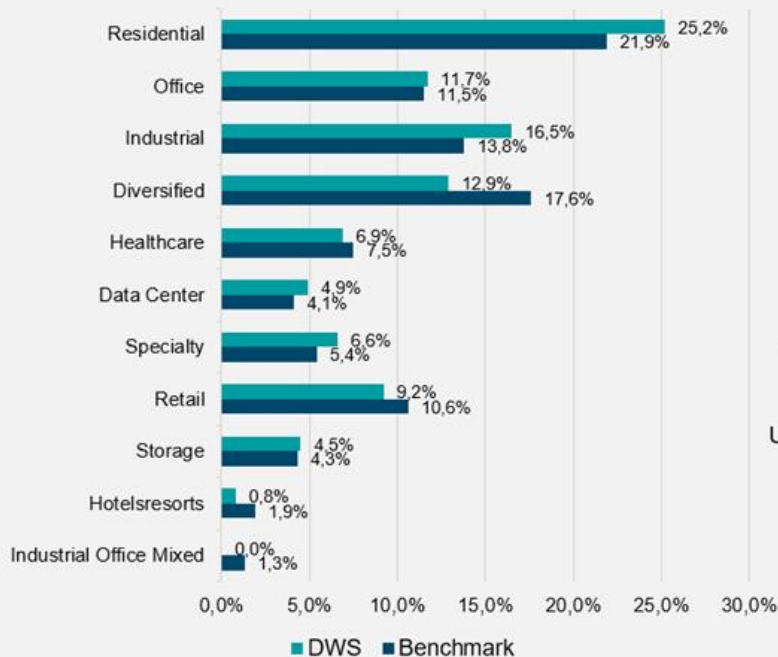
Global stocks continued their upward march in July amidst a fight for gains between optimism about progress in developing a vaccine, and fears over a COVID-19 resurgence. Further monetary and fiscal measures provided support, while varying reports on trade tensions between the U.S. and China also buffeted shares. Overall, gains were led by the U.S. and emerging markets, while Europe and Japan closed lower. Bond yields fell as economic data confirmed the severity of the downturn in Q2 2020. Precious metals rose, while US dollar weakness was notable.

Global REITs followed the broader equity market higher. REITs were strong early in the month amid optimism over the reopening of economies, before retreating through the middle of the month. However, REITs caught a bid into month end amid broader macro rotation where cyclicals were sold and defensives bought. Globally, we saw strength in Logistics and Data Center REITs, while those more directly impacted by COVID-19 such as Malls and Hotels generally struggled. At the regional level, the Americas (+3.3%) was the top performer led by strength in Data Centers and Industrial. The U.K. (+2.5%) followed, supported by modest gains amongst both the Large Cap and small-niche orientated REITs. Asia Ex Japan (+2.0%) rose on the back of strength in Singapore. Japan (+0.8%) REITs eked out a minor gain on the month. Continental Europe (-3.6%) was dragged down by weakness in Retail. Australia (-4.3%) lagged as the Office and Retail sub-sectors were dragged down by a second wave of COVID-19 infections in Melbourne.

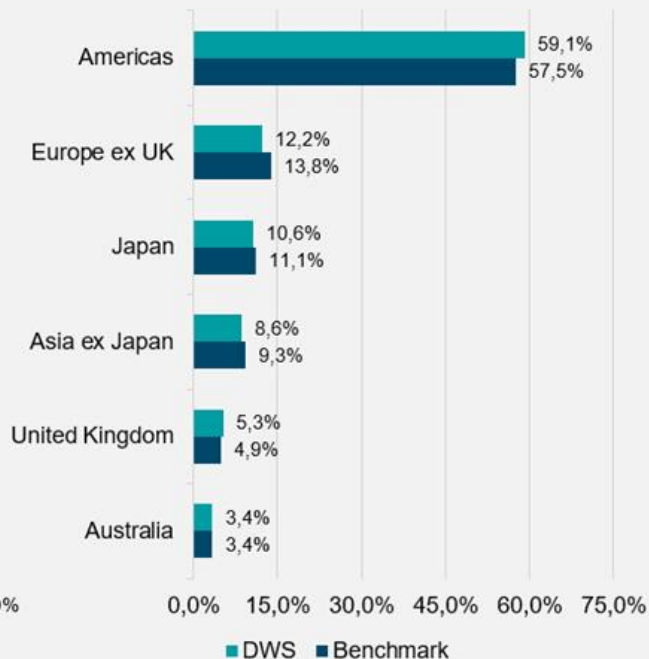
Source: DWS International GmbH, as of July 31, 2020. Past performance is not a reliable indicator of future returns.

# DWS Global Real Estate Securities Composite Allocation and Top 10 Holdings

## Composition by sector<sup>1</sup>



## Composition by region<sup>1</sup>



DWS = DWS Global Real Estate Securities Composite. Benchmark = FTSE EPRA/NAREIT Developed Index. Allocations are subject to change without notice.

<sup>1</sup> Portfolio and cash dividends receivable represented 0.9% of the portfolio. Composite code: RREEF\_EPRANA

Source: DWS International GmbH, as of July 31, 2020.

## Top 10 holdings

| Company                                 | Sector          | Country       |
|---|-----------------|---------------|
| Prologis, Inc.                          | AM Industrial   | United States |
| Vonovia SE                              | CE Residential  | Germany       |
| Alexandria Real Estate Equities, Inc.   | AM Office       | United States |
| Welltower, Inc.                         | AM Healthcare   | United States |
| Digital Realty Trust, Inc.              | AM Data Center  | United States |
| Extra Space Storage, Inc.               | AM Self Storage | United States |
| Invitation Homes, Inc.                  | AM Apartments   | United States |
| Mid-America Apartment Communities, Inc. | AM Apartments   | United States |
| EastGroup Properties, Inc.              | AM Industrial   | United States |
| Deutsche Wohnen SE                      | CE Residential  | Germany       |

References DWS Global Real Estate Securities Composite. Holdings are subject to change. The information should not be construed as a recommendation to buy or sell a particular security and there is no assurance, as of the date of publication, that the securities purchased remain in the composite portfolio or that securities sold have not been repurchased. Additionally, it is noted that the securities referenced in this composite do not represent all of the securities referenced in this presentation during the period referenced, and there is no guarantee as to the future profitability of any of the securities identified and discussed herein. A list of all the composite portfolio transactions during the past 12 months is available upon request. We or our affiliates or persons associated with us, or such affiliates may maintain a long or short position in securities referred to herein, or in related futures or options: purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Further, there can be no guarantee that the securities mentioned above will be held in a future invested portfolio.

Source: DWS International GmbH, as of July 31, 2020.

## Outlook

Fears over the global spread of COVID-19 have dominated markets and resulted in countries imposing strict measures to slow the spread. In response, stimulus measures (both fiscal and monetary) have been swift and sizeable. After many economies all but shut down, we have seen a gradual easing of lockdown measures over the past month. Optimism over the gradual reopening of economies, along with significant government stimulus has led to a pickup in sentiment and seen risk assets catch a bid.

We do believe longer term certain sectors will be repriced due COVID-19 impact and some sectors will be winners like, Towers and Datacenters, while other sectors like Malls and Retail which already have secular headwinds will probably have that disruption accelerated. Across the real estate landscape, we are currently focusing on the likelihood of recovery of cash flows to pre-COVID-19 levels combined with current valuations to assess potential opportunities. We currently see sectors such as Core Apartments and Skilled Nursing as two areas likely to see near-term cash flow weakness, but also likely to experience recovery in the near-term. We are balancing exposure to sectors such as these with exposure to sectors that are still exhibiting strong growth through this downturn, such as Industrial, Data Centers, Manufactured Housing, and Single Family Rentals.

From a long-term perspective, we believe performance for public (listed) real estate to ultimately be driven by the pricing and fundamentals of their underlying assets. Lastly, while broader sector level themes may influence regional property market performance, we believe stock selection will be the key driver going forward in this market. A focus on global REITs with high-quality assets and sustainable business models should provide the most favorable risk/return profile.

Source: DWS International GmbH, as of July 31, 2020. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

### Opportunities



- Return opportunities by exploiting the respective Market developments in global real estate stock markets
- Regular distributions
- Access to the professional real estate management of local real estate securities management units
- Market, industry and business price increases
- Exchange rate gain

### Risk



- Market, industry and business price losses
- Exchange rate losses
- Weakening of the underlying trends (urbanization, etc.)
- Concentration risk: By focusing on real estate securities, there is limited diversification within the fund.
- The fund concludes substantial derivatives transactions with various contractors. If a contractor does not make payments, for example due to insolvency, this may result in the investment suffering a loss. Financial derivatives are not subject to statutory or voluntary deposit insurance
- Due to its composition/together, the fund have significantly increased volatility, i.e. share prices can also be subject to significant downward or upward fluctuations within a short period of time.
- The share value may at any time fall below the purchase price at which the customer purchased the share.
- Dependence on the development of the respective real estate securities markets
- Price change risk: The share value may at any time fall below the cost price at which an investor purchased the share

DWS - Real Estate & Infrastructure Securities (the "Firm") is part of the Alternatives business of DWS Group GmbH & Co. KGaA. The Firm includes all real estate and infrastructure securities portfolios managed for the Firm by RREEF America L.L.C., DWS Investments UK Limited, DWS Alternatives Global Limited, DWS CHAG, DWS Investments Australia Limited, DWS Investments Singapore Limited and DWS Investments Hong Kong Limited. (Effective November 5, 2008, the Firm elected to expand its GIPS firm definition to include assets and composites from all of its regional offices.)

Policies for valuing portfolios, calculating performance, and preparing compliant presentations as well as a complete list and description of the Firm's composites are available upon request.

Starting from August 1, 2015, the Firm uses a time-weighted, daily linked rate of return formula, with adjustments for additions and withdrawals of cash and securities. Prior to this time, the Firm calculated returns on a monthly basis. Past performance is not indicative of future results. Other return calculation methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the compositions of the portfolio. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

The Composite dispersion measure represents the consistency of a firm's composite performance with respect to the individual portfolio returns within the Composite. Composite dispersion is measured using an equal-weighted standard deviation of returns of portfolios. Dispersion includes only those portfolios, which have been included in the Composite for the entire year. Beginning January 1, 2016, composite dispersion method was updated from equal-weighted to asset-weighted standard deviation.

No selective periods for presentation have been utilized. Leverage has not been used in any of the portfolios included in the Composite. Portfolio valuation is based on trade-date accounting. Performance for the majority of composite accounts reflects the reinvestment of dividends and other earnings.

Performance results have been presented gross of fees for composite accounts. Gross performance presented has been reduced by transaction costs. The minimum account size for inclusion in the composite is US \$1M.

Composite dispersion is not statistically meaningful when insufficient number of portfolios exist in the composite for the entire year. "N/A" is placed in this case. Three-year standard deviation is not statistically meaningful when the period of time is insufficiently long. "N/A" is presented in this case.

DWS - Real Estate & Infrastructure Securities claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DWS - Real Estate & Infrastructure Securities has been independently verified for the periods January 1, 1998 – December 31, 2016. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. On 1st July 2018 the name of the GIPS Entity was changed from Deutsche Asset Management - Real Estate & Infrastructure Securities to DWS - Real Estate & Infrastructure Securities.

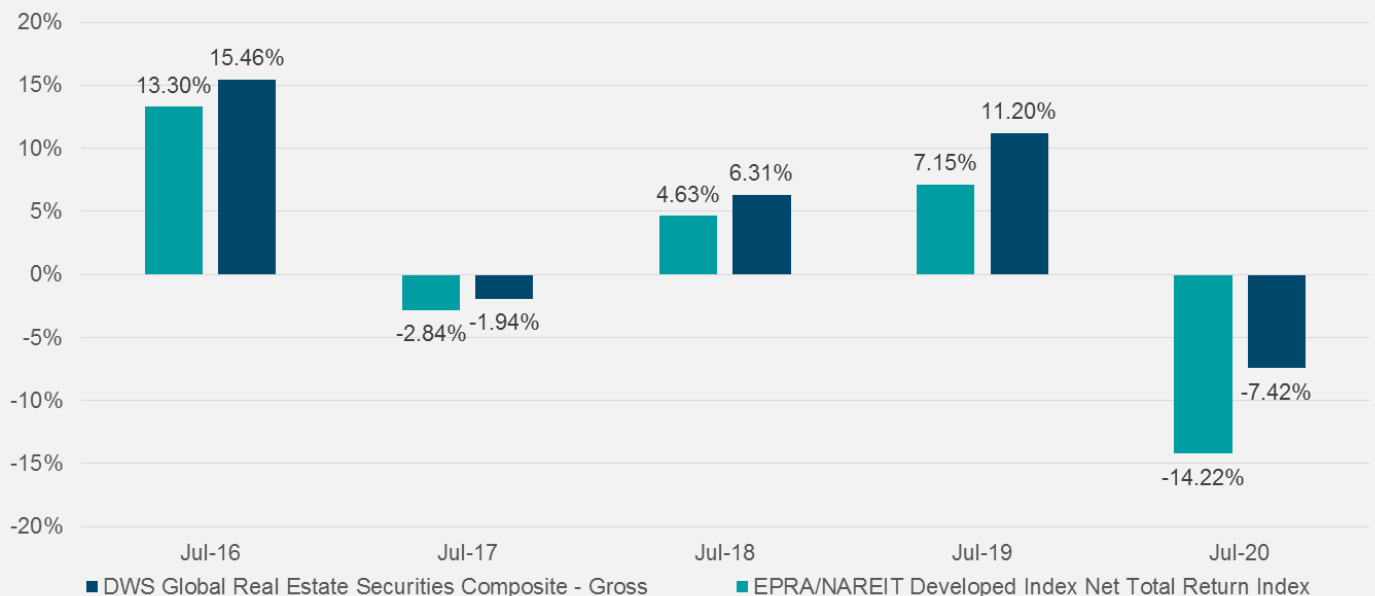
Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DWS Global Real Estate Securities Composite has been examined for the periods October 1, 2006 – December 31, 2016. The verification and performance examination reports are available upon request. Valuations and returns are computed and stated in USD. The 'DWS Global Real Estate Securities Composite' was created 30 September 2006 with inception date 30 September 2006. It reflects the performance of the Firm's strategy of investing money in diversified holdings of global publicly traded real estate companies. Accounts have a minimum market value of US\$ 1 million and hold approximately 110-130 securities. And the objective is to exceed the FTSE EPRA NAREIT Developed Index Net (TRNGLU) by 200-300 bps over a rolling 3-year period. Exposure to the fluctuation of foreign currency rates are not hedged to the accounts base currency. Prior to March 2012 the composite was known as 'RREEF EPRA NAREIT Global Composite'. March 2012 through June 2014 the composite was known as 'Global Real Estate Securities - EPRA Developed Composite'. June 2014 through May 2018 the composite was named as 'Deutsche Global Real Estate Securities Composite'. The composite's benchmark is the 'FTSE EPRA NAREIT Developed USD Net' index. The FTSE EPRA NAREIT Developed Index is designed to represent general trends in real estate equities. Index members are market cap weighted and free float adjusted. The index is composed of approximately 330 real estate companies with majority of earnings generated in developed countries worldwide. Index returns include dividend payments adjusted for withholding tax. Management fees charged for accounts in this composite are 25-75bp per annum. Actual fees may differ. Actual returns will be reduced by management fees, investment advisory fees and other expenses that may be incurred in the management of the account. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Performance for the majority of composite accounts reflects the reinvestment of dividends and other earnings. Portfolios with a significant cash flow are removed from the composite for the month in which the flow occurs. A significant cash flow is defined as 10% or greater. Composite and benchmark returns are net of withholding tax.

# DWS GLOBAL REAL ESTATE CORE COMPOSITE

## 5 year returns – 12 months rolling periods

### SUPPLEMENTAL INFORMATION: DWS GLOBAL REAL ESTATE SECURITIES COMPOSITE

Return (Gross of fees)



The performance development specification refers to the specified 12-month periods in percent. Past performance is not an indicator for future returns. Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. The information provided is preliminary and subject to change based upon reconciliation with custodial statements. Please refer to full composite notes in the previous slides of this presentation. Source: DWS International GmbH. As of 7/31/20.

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