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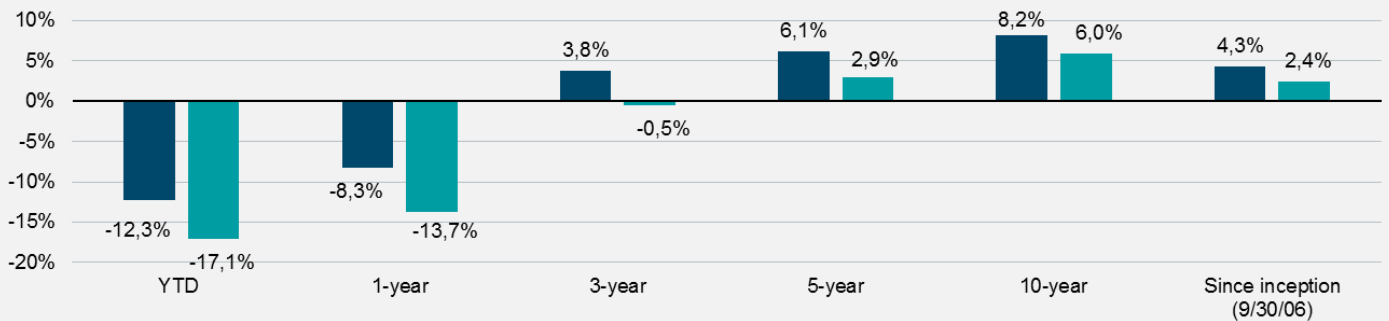


GLOBAL REAL ESTATE SECURITIES MONTHLY UPDATE

August 2020

DWS Global Real Estate Securities Composite

Return (Gross of fees)



	YTD	1-year	3-year	5-year	10-year	Since inception (9/30/06)
Gross Alpha	+479 bps	+536 bps	+427 bps	+324 bps	+226 bps	+194 bps
Stock selection	241 bps	346 bps	313 bps	255 bps	196 bps	85 bps
Allocation	242 bps	191 bps	121 bps	78 bps	44 bps	120 bps
Currency	-6 bps	-5 bps	-2 bps	0 bps	-10 bps	-17 bps
Cash	3 bps	3 bps	-4 bps	-10 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, as of August 31, 2020.

DWS Invest Global Real Estate Securities

DWS Global Real Estate Securities												
Total Return (as of 31-Aug-20)		Recent Returns				Annualized			Share class remarks			
	Currency	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Launch Date	Ticker		
US Onshore Fund (Net of fees), Composite (Gross of Fees) and Benchmark (Net of WHT, Gross of fees): EPRA/NAREIT Developed												
Benchmark (Net of WHT)	USD	-17.1%	2.5%	8.1%	-10.4%	-13.6%	-0.5%	2.9%		TRNGLU index		
Benchmark (Net of WHT)	EUR	-22.2%	1.4%	0.5%	-17.7%	-20.5%	-0.7%	1.6%		TRNGLE Index		
MSCI World (Gross of WHT)	USD	5.3%	6.7%	14.7%	15.8%	16.7%	9.8%	10.4%		NDDUWI Index		
MSCI World (Gross of WHT)	EUR	-1.1%	5.5%	6.7%	6.3%	7.5%	9.6%	9.0%		MSDEWIN Index		
MSCI World (Local Currency)		4.9%	6.4%	12.8%	14.3%	15.8%	11.2%	11.7%		MSDLWI Index		
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 Years	5 Years	Launch Date	Ticker	ISIN	Type
LD (Annual distribution, unhedged)	EUR	-17.8%	1.9%	0.4%	-12.7%	-16.3%	1.4%	2.7%	15-Nov-10	DWGRDLH LX	LU0507268513	Retail
FC (Accumulating, unhedged)	EUR	-17.6%	2.0%	0.4%	-12.5%	-15.8%	2.1%		01-Aug-16	DGREFCE LX	LU0507268786	Institutional
FD (Annual distribution, unhedged)	EUR	-17.5%	2.0%	0.5%	-12.4%	-15.8%	2.2%		01-Aug-16	DWGRFDE LX	LU1445758904	Institutional
FDH (P) (Annual distribution, hedged)	EUR	-14.3%	2.4%	5.3%	-7.6%	-12.4%	0.5%		18-Nov-15	DWGRFDH LX	LU1316036224	Institutional
USD LC (Accumulating, unhedged)	USD	-12.7%	2.8%	7.5%	-5.2%	-9.7%	1.6%	3.8%	01-Jul-13	DWGREA2 LX	LU0507268869	Retail
USD LDMH (P) (Monthly distribution, hedged)	USD	-13.4%	2.5%	5.3%	-6.8%	-11.1%	2.2%		18-Nov-15	DWGRLDU LX	LU1316036653	Retail
USD FC (Accumulating, unhedged)	USD	-12.2%	2.9%	7.7%	-4.8%	-9.1%	2.4%	4.6%	15-Nov-10	DWGREE2 LX	LU0507268943	Institutional
USD ID (Annual distribution, unhedged)	USD	-12.1%	2.9%	7.8%	-4.7%	-8.9%	2.6%		01-Aug-16	DWGRUSI LX	LU1445759035	Institutional
CHF LDH(P) (Annual distribution, hedged)	CHF	-15.2%	2.3%	5.0%	-8.4%	-13.6%	-0.9%	1.2%	20-Apr-15	DWGRCLP LX	LU1212621004	Retail
GBP DH (P) RD (Annual distribution, hedged)	GBP	-15.2%	2.5%	5.2%	-8.6%	-12.9%	0.9%		18-Nov-15	DWGRDHG LX	LU1316036497	RDR
Asset Under Management												
DWS Real Estate Securities			as of	06/30/20		USD 8.4 billion						
DWS Global Real Estate Securities			as of	06/30/20		USD 4.4 billion						
DWS Invest Global Real Estate Securities			as of	08/31/20		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 property stocks closed higher with the FTSE EPRA/NAREIT Developed Index returning +2.1% (in local currency terms), however the asset class underperformed the broader equity market as measured by the MSCI World which returned +6.3%.

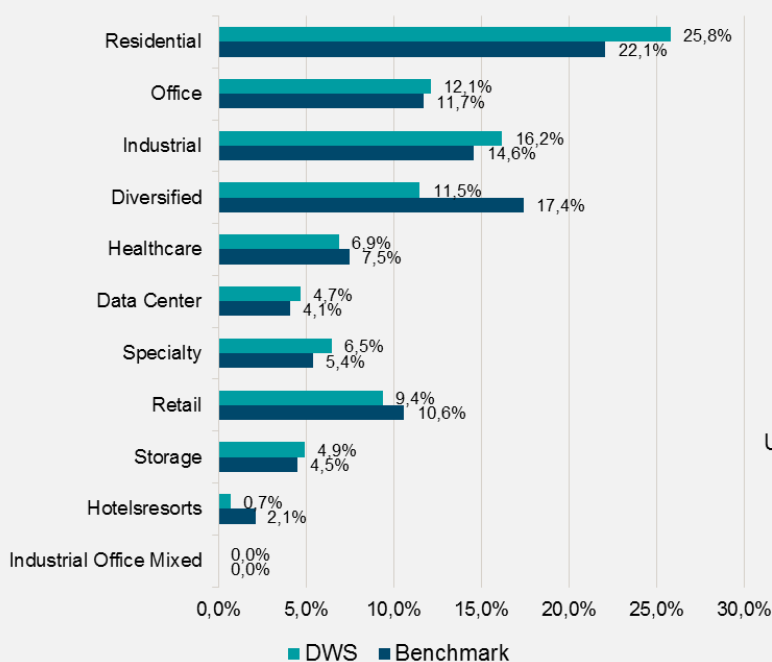
Global stocks continued their upward march in August supported by improving economic data, medical advancements for COVID-19 and expectations for prolonged accommodative monetary policy. On the macro front, economic indicators continued to trend positively with breakeven inflation hitting pre-selloff levels, volatility normalizing, and crude oil prices sustaining above \$40 per barrel. Tech strength was notable on the month and helped push U.S. stocks to fresh highs. As global economies reopen, investors have also been watching COVID-19 vaccine developments closely while showing cautious optimism about controlling fresh outbreaks. The climb in August ensued despite U.S.-China tensions remaining elevated, COVID-19 cases still on the rise and a U.S. election on the horizon. Against this backdrop, U.S. 10 Year Treasury yields ticked higher, from year-to-date lows on August 4 of 0.51% to 0.70% by month end. Meanwhile, WTI crude oil closed around its highest level in five months (~\$42.6 per barrel) as Hurricane Laura moved through the U.S. Gulf Coast.

Global property stocks followed the broader equity market higher, albeit to a lesser extent. In general, the more cyclical sub-sectors outperformed their defensive counterparts, as signs of an economic recovery saw a risk-on environment prevail. At the regional level, Japan (+8.0%) was the top performer driven by strength in the developers. Australia (+7.0%) also outperformed as FY20 earnings season saw stronger than expected results from fund managers and residential developers. Asia Ex Japan (+3.5%) was buoyed by a strong rebound in Hong Kong landlords. Continental Europe (+2.3%) also closed higher on the back of strength in German residential which helped to offset weakness in retail and the Nordics. The United Kingdom (+0.8%) posted a minor gain owing to solid performance from the smaller-niche orientated property stocks. The Americas (+0.4%) eked out a minor gain with hotels and malls the standouts on the month.

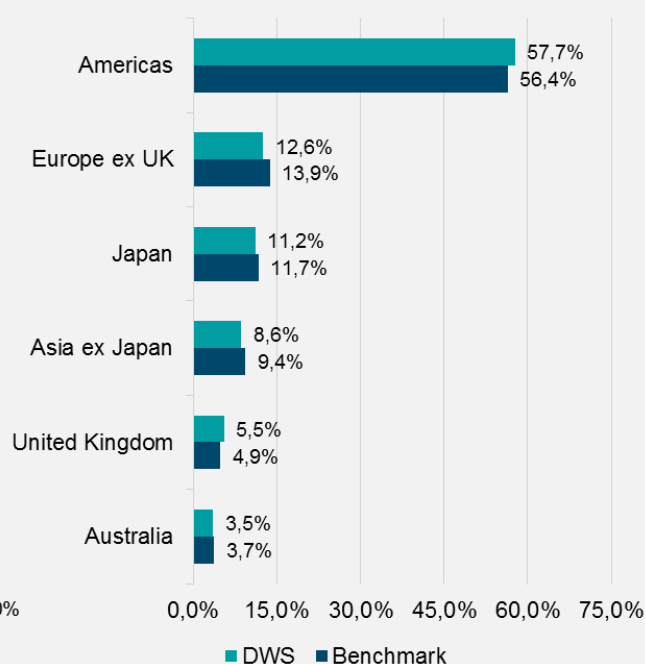
Source: DWS International GmbH, as of August 31, 2020. Past performance is not a reliable indicator of future returns.

DWS Global Real Estate Securities Composite Allocation and Top 10 Holdings

Composition by sector¹



Composition by region¹



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

¹ Portfolio and cash dividends receivable represented 0.9% of the portfolio. Composite code: RREEF_EPRANA

Source: DWS International GmbH, as of August 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
Deutsche Wohnen SE	CE Residential	Germany
Mid-America Apartment Communities, Inc.	AM Apartments	United States
EastGroup Properties, Inc.	AM Industrial	United States

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 August 31, 2020.

Outlook

Across the real estate landscape, we are focused on current valuations and the likelihood of cash flows to recover to pre-COVID-19 levels as a framework to assess potential opportunities. Our stabilized cash flows projections suggest retail and hotels are likely to see the most severe damage, while certain sectors, such as cellular towers and data centers, will come out as winners longer-term. Near-term, certain sectors and regions may see weakness, such as hotels and developers, but longer-term opportunities could arise. As such, we remain selective, with a bias towards companies with limited balance sheet risk and innovative management teams as COVID-19 has presented very unique risks across the property market, such as extremely uncertain occupancy rates in prime office location, or demand coming to a standstill for high-end retail and restaurants. Overall, we retain a balanced approach with exposure to shorter-term value opportunities coupled with resilient growth.

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 August 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 CH AG, 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.

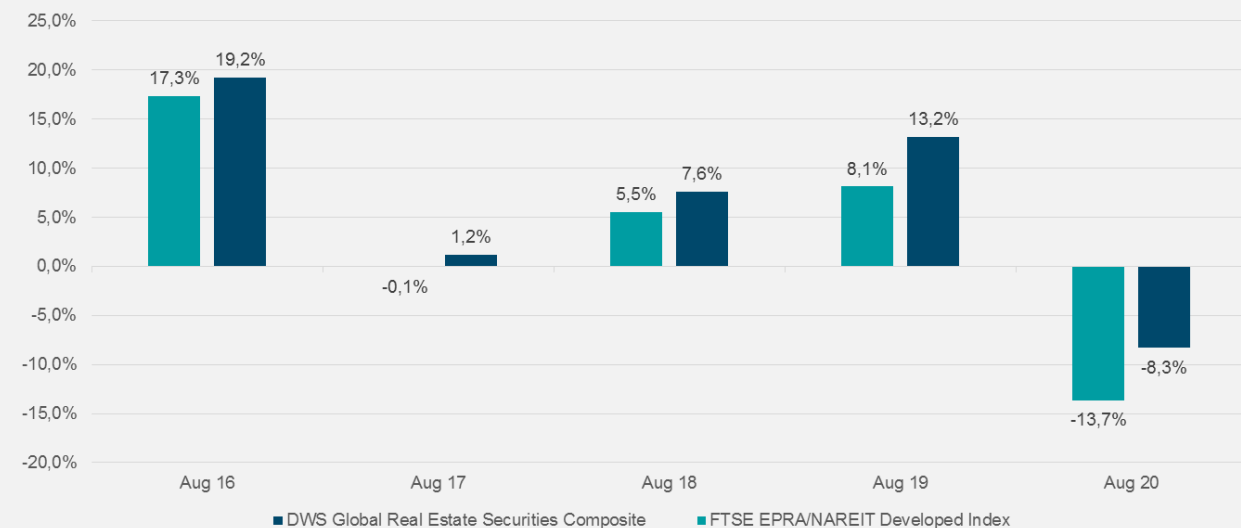
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DWS GLOBAL REAL ESTATE CORE COMPOSITE

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. Currency: USD. Composite Code: RREEF_EPRANA
Source: DWS International GmbH, as of August 31, 2020.

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