DWS

DWS Perspectives

April 2026

DWS

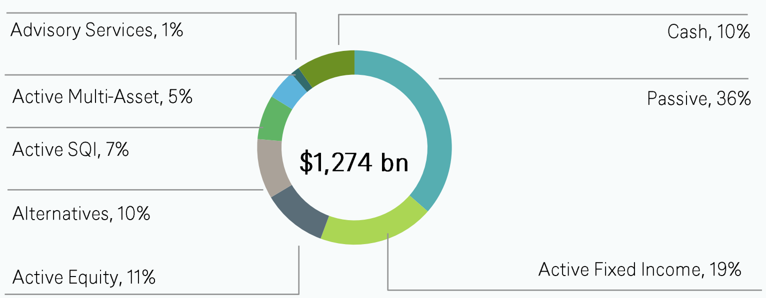
One of the world's leading investment organizations

DWS founded
in 1956 in Germany

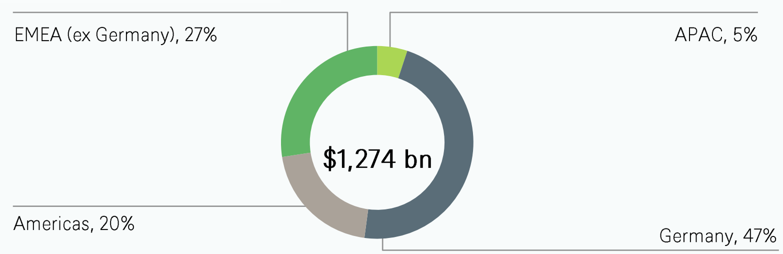
Roots in the U.S. dating back more than a century*

Approximately 5,000 employees
in offices across the globe

AUM by asset class



AUM by geography



* Through the Scudder business, which was established in 1919 and acquired by Deutsche Bank/Deutsche Asset Management in 2002.
Source: DWS as of 12/31/25. Numbers may not sum due to rounding.

Our Investment Platform

We offer investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to client needs and growth trends. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

Active[1]

$664 Billion in AUM

- Over 60 years of experience in active management.
- Manage over $245B in active fixed income; most notably running corporate cash for many S&P 500 clients.
- Munis – Formerly Scudder, a pioneer in the municipal bond market founded in 1905; accessible via mutual funds or SMAs; approximately $7B in AUM across all clients.
- 16 funds with 4 & 5 Overall Morningstar ratings.[2]

Xtrackers by DWS

Passive

$464 Billion in AUM

- Currently the 7th largest ETF provider globally.[3]
- First launched in Europe in 2008 where Xtrackers is currently the 3rd largest ETF manager in the region.[4]
- Xtrackers ETFs first became available to US investors to buy in 2011, with the launch of our currency-hedged equity suite.
- 15 ETFs with 4 & 5 Overall Morningstar ratings.[2]

RREEF by DWS

Alternatives

$127 Billion in AUM

- 50-year track record investing in alternatives.
- Private Real Estate, Infrastructure, and Specialty Credit offerings provide clients access to new sources of return and diversification with decades of investment experience.
- ~700 institutional clients entrust us to manage private real estate around the globe.
- $95B in Private Markets AUM & $31B Liquid Real Assets AUM.

[1] Includes actively managed cash. [2] Morningstar as of 12/31/25, including Multi Asset funds. **Ratings are historical and do not guarantee future results.** [3] Source: ETFGI reports as of November 2024. [4] Source: ETFGI reports as of June 2024.
Source: DWS as of 12/31/25. AUM data is global. Numbers may not sum due to rounding.

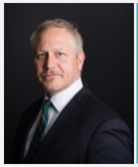
Commitment to You

MARKET IQ

We aim to help investors identify and interpret trends or events influencing the markets and investment decisions through political and capital market insights.

Frank Kelly, Senior Political Strategist for DWS provides insight into public policy decision-making and its impact on global markets.

David Bianco, CIO & Head of Active Equities, delivers fresh economic perspective to help craft strategies with confidence on equities.

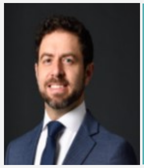


John Vojticek, Head of Liquid Real Assets

George Catrambone, Head of Fixed Income

PORTFOLIO IQ

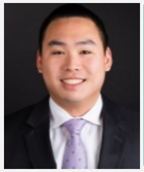
Bloomberg-backed risk analytics platform that can help you and your clients better understand the overall risk of your model portfolios using institutional caliber tools.



Craig Rapisarda, Head of Portfolio Solutions provides in-depth analysis and customized evaluations to help optimize client portfolios.

RESEARCH INSTITUTE

Engages in strategic research initiatives across macro themes and asset classes.



Jason Chen, Senior Research Analyst conducts strategic research across asset classes, helping to inform DWS's strategic investment outlook.

Learn more about DWS Value Multipliers by visiting us at:

www.dws.com/en-us/resources/advisor-support

DWS is not affiliated with Team Edge Consulting or Bloomberg.

2026 Investment Themes

DWS

1 Resilient Global Growth

Domestic growth is resilient but dependent on AI investment, with some weakness in labor, softening consumer demand and defense spending

- Rotate from broad U.S. large caps to more focused AI and technology themes
- Consider risk-managed approaches to U.S. equity allocations

2 Diversification

The U.S. Equity market has become highly concentrated, and valuations are historically demanding.

- Diversify through more balanced sector/stock weights or into small caps
- Look outside of the U.S. where valuations are less demanding

3 Inflation Risk

While inflation has slowed, it remains structurally higher versus the previous decade, and upside risks remain.

- Incorporate real assets to protect against inflation surprises
- Consider moving out of cash to avoid real deterioration in purchasing power

4 Rate Normalization

After a period of quantitative tightening, central banks are gradually moving toward neutral interest rates.

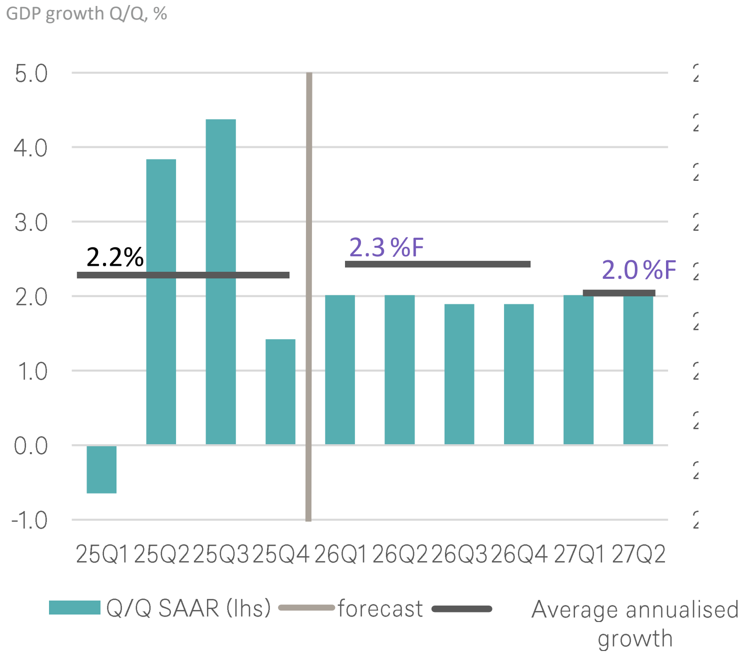
- Shift away from cash into shorter duration fixed income, which offers attractive real yields
- Attractive term premium and strong fundamentals for investment grade corporates and MBS

Source: DWS as of March 2026.

U.S.: Growth optimism somewhat increased

Still short-term headwinds like policy uncertainty and persisting trade policy

U.S. Growth Outlook



Forecasts

Inflation

2026F	2027F
2.6%	2.3%

FED

Today: 3.50%-3.75%

2 cuts

Mar 2027F: 3.00% - 3.25

Outlook

#1 Growth: Better momentum

U.S. GDP growth is based on increased tech spending and rising stock markets

#2 Inflation: Tariff pass-through delayed

Tariffs stopped the disinflationary process; firms absorb approximately half of the costs

#3 Monetary policy: Between the sidelines

We expect two more cuts by Mar '27; Stuck between sticky inflation & cooling labor market

#4 Risk: Inflation

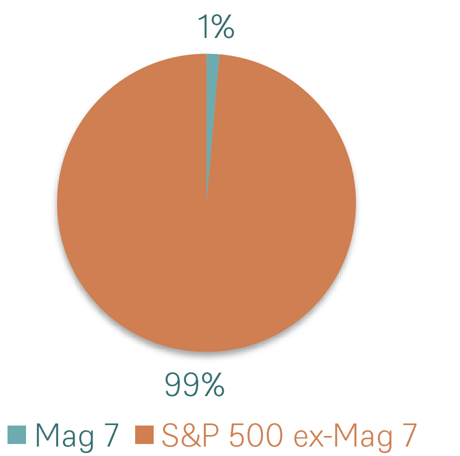
Potential upside risk driven by political uncertainty and concerns about debt sustainability

F=Forecast // Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. Past performance is not a reliable indicator of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of Feb 26, 2026

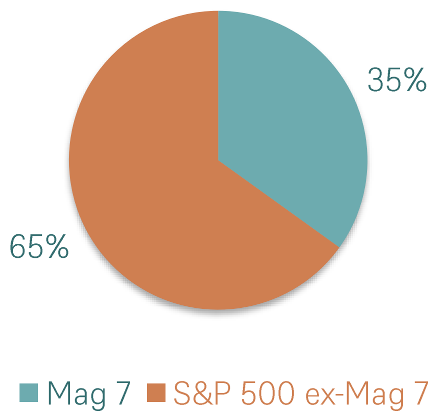
2. Diversification: Equity markets have become increasingly concentrated

1% of the companies, 35% of the weight, 45% of the risk

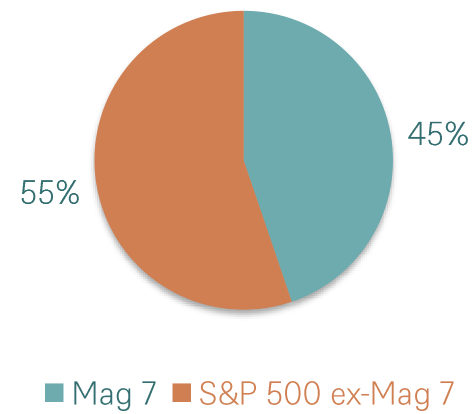
Mag 7 as part of the S&P 500 universe



Weight of Magnificent 7



Risk Contribution of Magnificent 7



- **Historical Context:** The current concentration level in the U.S. stock market is similar to those seen in 2000 and 1929. This could suggest potential market volatility.
- **Potential Risks:** Investing heavily in the Magnificent 7 could lead to an overreliance on these mega-cap stocks, which are sensitive to broad economic conditions, geopolitical risks, and future developments in technology.

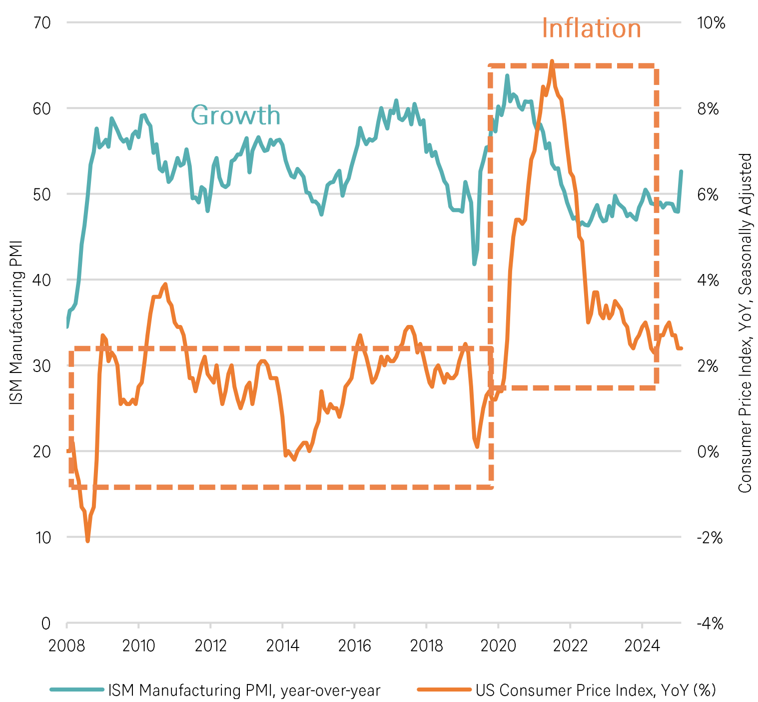
Source: Bloomberg, as of 3/31/26. 1 Standard deviation is often used to represent the volatility of an investment. It depicts how widely an investment's returns vary from the investment's average return over a certain period.

3. Inflation Risk: Inflation risk is back on the menu

After decades of growth-dominant risks, inflation is once again a consideration for investors

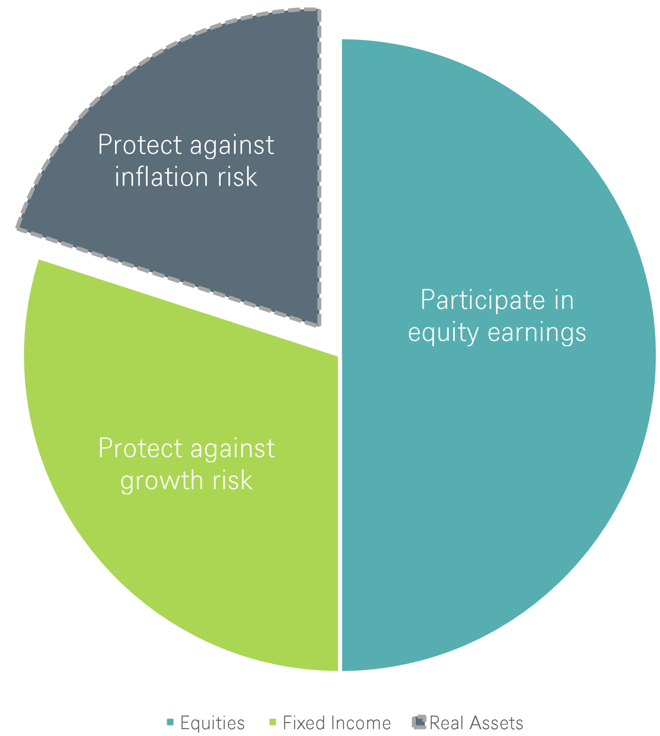
Inflation continues to be a macro risk...

The macro environment now reflects both growth and inflation risks



... so strategic investors must now account for inflation risk as well

Investors now have to consider diversifying for both growth and inflation



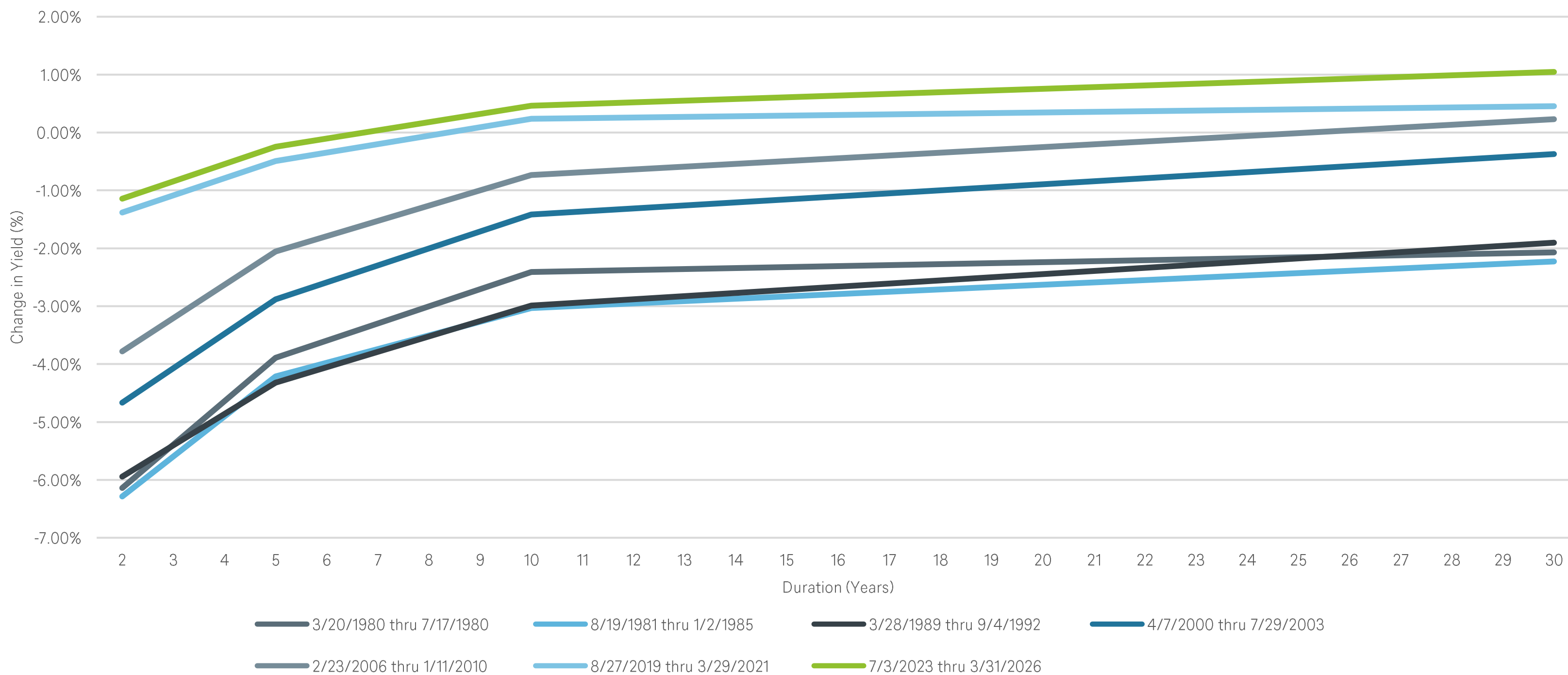
Source: Bloomberg L.P., DWS Calculations as of 3/31/2026.

4. Rate Normalization: Central banks continue to cut rates

As rates normalize, there may be opportunities across core fixed income

Prior rate normalization cycles have corresponded to bull steepeners

In previous rate normalization cycles, we've typically observed short-term rates rallying more than long-term interest rates



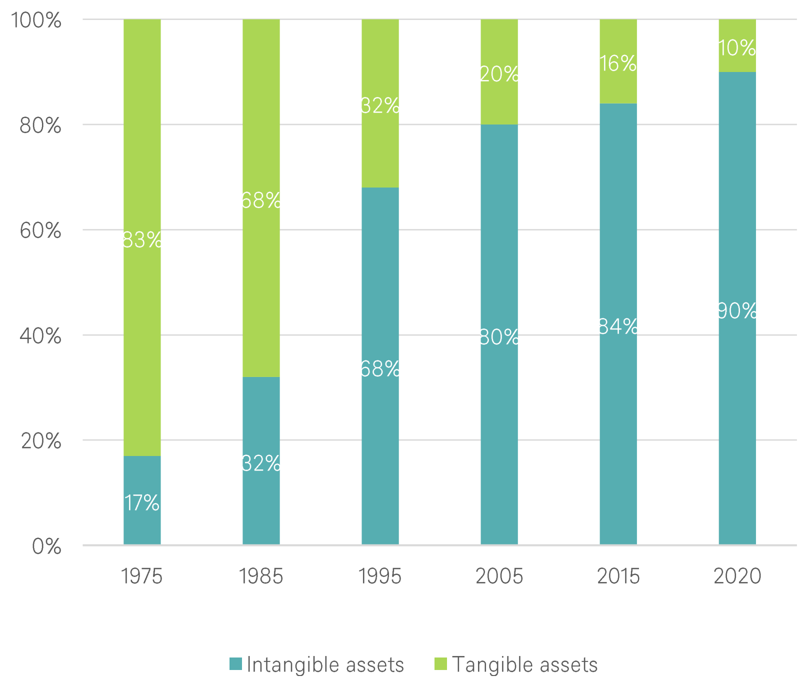
Source: Bloomberg, DWS Group as of 3/31/2026.

AI continues to dominate the global equity landscape

Tech and AI leaders continue to transform global equities

Shift toward innovation-based economy

Intangible versus tangible asset mix in the S&P 500



R&D leaders have outperformed laggards and non-spenders

Nasdaq Global Large Caps: Top Quartile R&D % Sales vs. Q2-Q4 vs. Zeros, Equal-Weighted (TR)

Source: Intangible asset market study, Ocean Tomo, 2020; S&P, Nasdaq, FactSet as of 12/31/2025. Index data as of each year-end from 12/31/2008 to 12/30/2025. Companies are ranked on prior full-year R&D expense as % of Sales on a 6-month lag (June 30) to allow for disclosure of reported financials. Baskets rebalanced annually 3rd Friday of July. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only. *Top quartile refers to the top 25% of companies in terms of R&D spending where Zero refers to companies with zero R&D expense. Equal weighted shows the portfolio where all stocks have the same starting percentage weight.

Diversify domestic equities into small caps

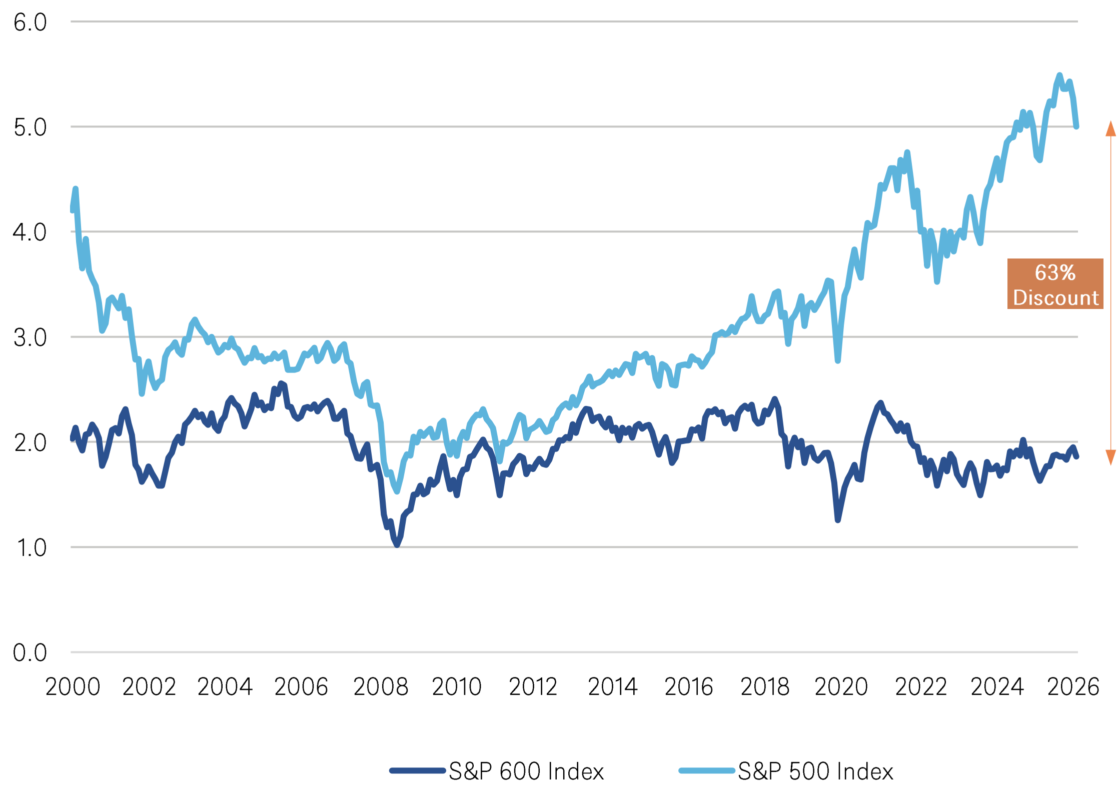
Current valuations may indicate future opportunity

Historically, when there is a large discount between the P/B ratios of large cap stocks and small cap stocks, it has provided a potentially attractive entry point into small cap stocks and strong returns over the long term.

Cumulative return after similar discount
(12/31/00 – 12/31/10)

S&P 600 Index	109.19%
S&P 500 Index	15.07%

Price-to-Book Ratio: S&P Small Cap 600 Index & S&P 500 Index



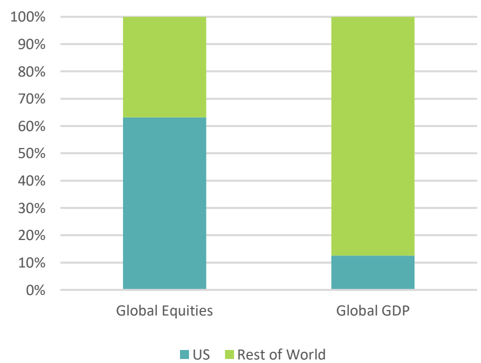
Source: Bloomberg, DWS, Morningstar as of 3/31/26. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

Diversify outside of the US into International Equities

Current valuations may indicate future opportunity

Global equities are overconcentrated in US[1]

Global equities versus global GDP weights (%)

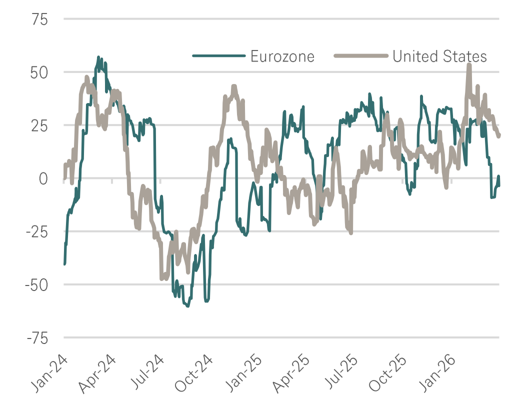


European equities near historical discount[2]

Europe: Yearly Forward P/E vs. U.S.

Strong economic momentum in Europe[3]

CITI Economic Surprise Indicators



- **Diversification:** The US has grown to represent nearly 65% of the Global Equity Market (MSCI All Country World Index) while representing a more modest 13% of global GDP in 2025.
- **Valuations:** US Equity valuations have risen to very demanding levels, with European equities now trading at a 27% discount to the US as measured by the Forward 12mo PE Ratio.
- **Economic Momentum:** Economic momentum has looked more positive in recent years, reflecting some optimism around the potential positive fiscal impulse from European defense and infrastructure spending.

Sources: 1: Schematic representation, For illustrative purposes only; DWS Investment GmbH, as of Jan 2025 2: Bloomberg Finance L.P., as of March 31, 2026, MSCI Europe vs. S&P 500; 3: CITI surprise indicators, Haver Analytics, as of January 2025. Past performance is not indicative of future returns. 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.

Invest internationally with less volatility by hedging currency exposures

Over the past decade, hedging currency exposure has reduced volatility by about 2.5% per year

Over the past 10 years, MSCI EAFE Hedged has generated higher returns with less volatility

Annualized return statistics

	MSCI EAFE Currency Hedged	MSCI EAFE Currency Unhedged
Return (geometric)	11.53%	8.38%
Return (arithmetic)	11.67%	9.19%
Standard Deviation	11.81%	14.90%
Sharpe Ratio	0.80	0.47
Up Capture Ratio	82%	100%
Down Capture Ratio	56%	100%

Less volatility typically translates to less severe drawdowns

Maximum drawdown by calendar year

	MSCI EAFE Hedged	MSCI EAFE Unhedged	Difference
2016	-15.37%	-12.95%	-2.41%
2017	-2.63%	-2.05%	-0.58%
2018	-13.99%	-20.93%	6.93%
2019	-6.31%	-7.59%	1.28%
2020	-30.06%	-33.90%	3.84%
2021	-5.05%	-7.15%	2.10%
2022	-14.51%	-28.59%	14.08%
2023	-6.15%	-11.13%	4.98%
2024	-11.01%	-10.58%	-0.43%
2025	-14.68%	-14.36%	-0.32%
2026 (YTD)	**-9.01%**	**-10.76%**	**1.75%**

Source: Bloomberg, DWS Calculations as of 3/30/26. Past performance is not indicative of future results. It is not possible to invest directly in an index.

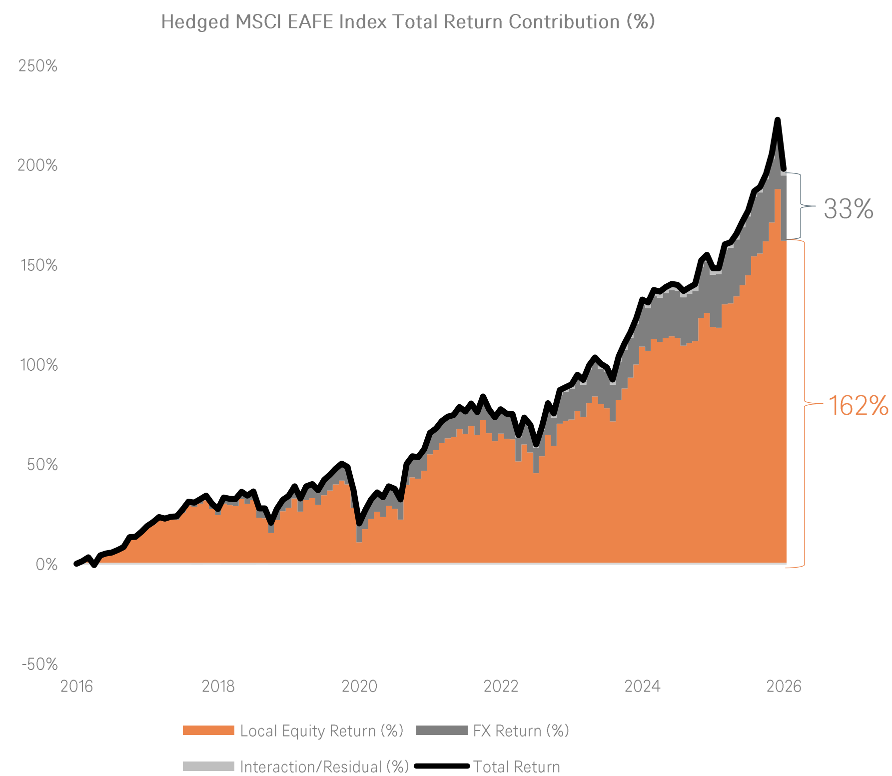
Invest internationally with less volatility by hedging currency exposures

Higher US interest rates vs RoW has also benefited investors from currency carry

Currency carry continues to favor US investors hedging MSCI EAFE

MSCI EAFE US Dollar Hedged Index Annualized Implied Carry using Foreign Exchange ("FX") Forwards

Currency carry has been a strong positive return contributor over time



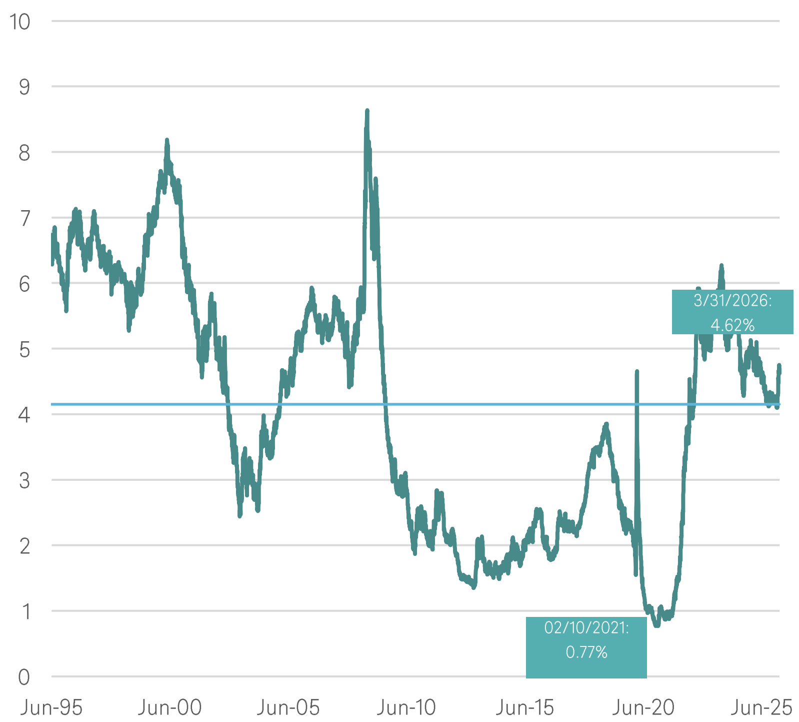
Source: Bloomberg, DWS Calculations as of 3/31/26. Past performance is not indicative of future results. It is not possible to invest directly in an index.

Robust yields provide a positive long-term outlook

Fixed income yields are back near pre-GFC levels, making return prospects strategically attractive

IG bond yields are near the highest levels in over a decade

ICE BofA U.S. 1-5 Yr Corporate Index Average Yield to Worst (1995- Present)



Higher yields may increase prospects for forward returns

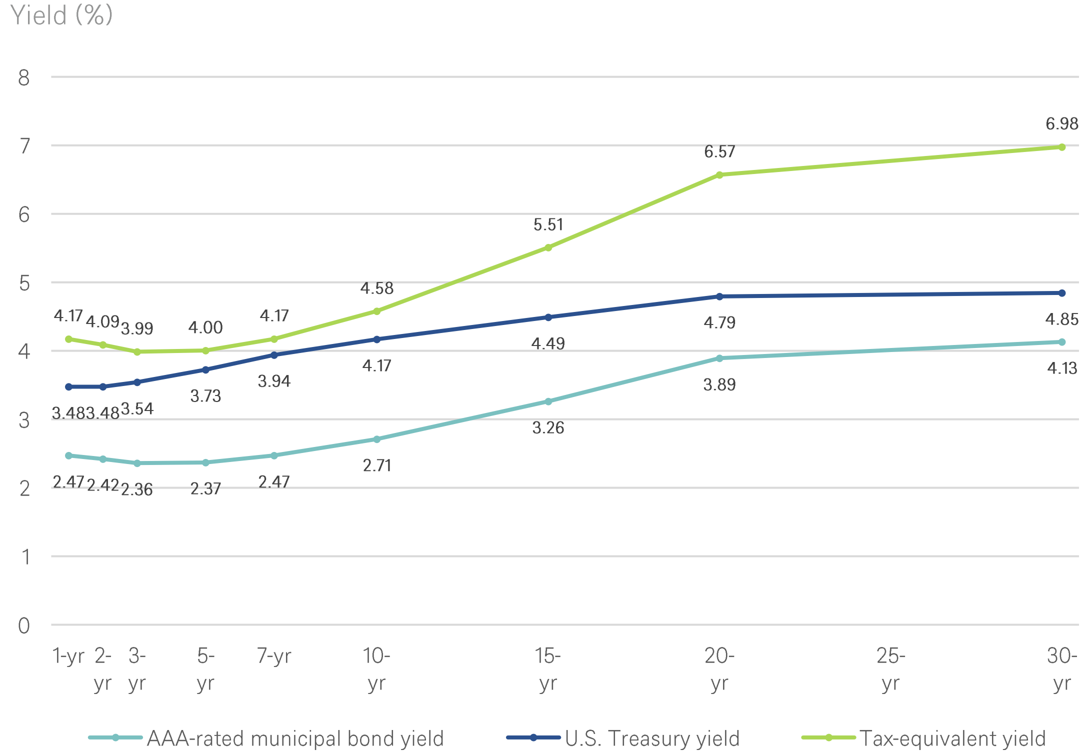
ICE BofA U.S. 1-5 Yr Corporate Index Starting Yield Versus Subsequent 5-Year Returns (1995-Present)

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.
Sources: Bloomberg Finance, LP, ICE BofA U.S. 1-5 Yr Corporate Index, DWS Investment GmbH; as of 3/31/26.
Past performance is historical and does not guarantee future results. It is not possible to invest directly in an index. There is no assurance that investment objectives can be achieved.

Municipal bond market

- Consider the potential yield pick-up in municipals for investors comfortable with increasing duration.
- In our opinion, the sweet spot of the curve is 15-year bonds.
- Muni yield curve steepens beyond 10 years offering potentially attractive duration and yield compared to U.S. Treasuries.

Municipal tax-equivalent and Treasury yield curves



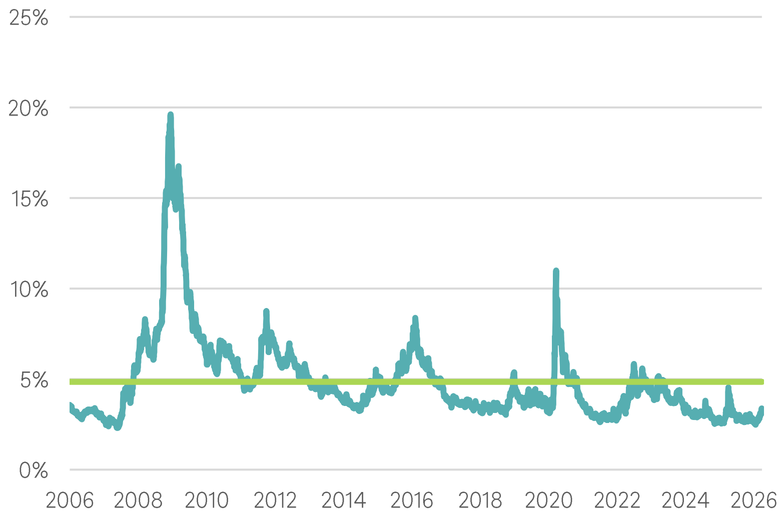
Source: Municipal Market Data and DWS as of 12/31/25. Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top-income tax bracket rate of 40.8%. The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. We do not guarantee their accuracy. This material is for informational purposes only and sets forth our views as of this date. Past performance or any prediction or forecast is not indicative of future results. Investments are subject to risks, including possible loss of principal amount invested. Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Rating agencies assign letter designations such as AAA, AA, and so forth. The lower the rating, the higher the probability of default. Credit quality does not remove market risk and is subject to change.

Credit spreads are tight, but fundamentals favor higher quality

Fixed income yields are back near pre-GFC levels, making return prospects strategically attractive

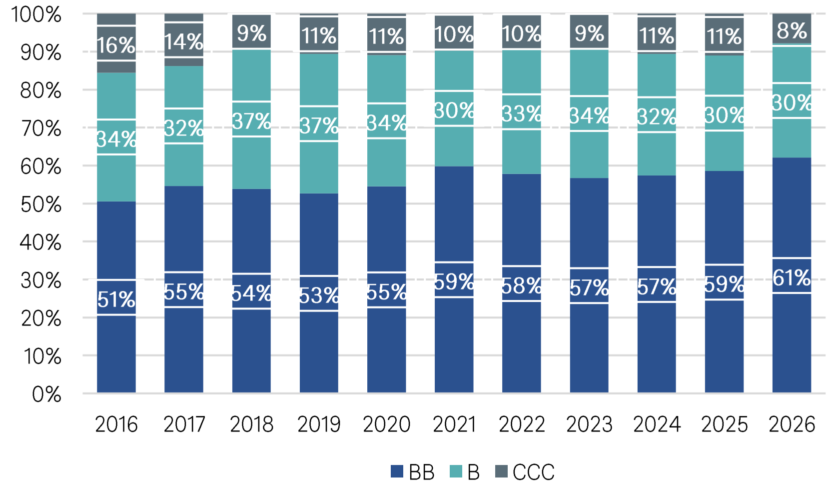
Credit spreads remain near historical tights

Bloomberg U.S. High Yield Index OAS



But are supported by a strong fundamental backdrop

Composition of the Global High Yield Index



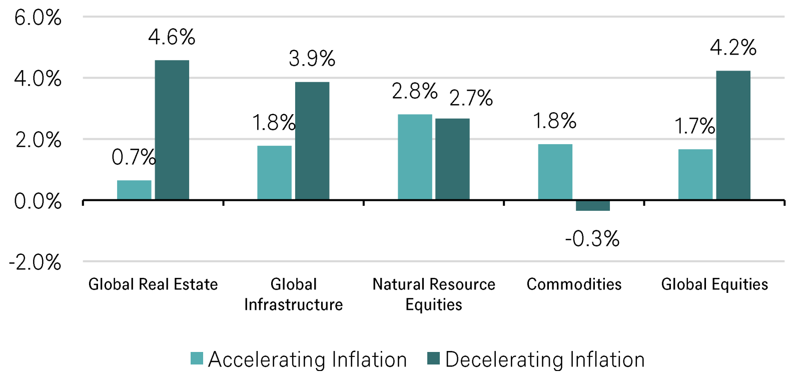
- Similar to many risk assets, high yield options-adjusted spreads are trading near historical tights
- However, these spreads reflect strong fundamentals from the high yield universe, with the weight of CCCs having shrunk by half over the past decade
- The High Yield Corporate Bond universe also contains less exposure to Software, at about 5% as compared to around 20% in loans and around 30% in private credit

Sources: JP Morgan; Moody's Investor Services, S&P and Bloomberg; ICE BofA Bond Indices as of 3/31/26. Past performance is not indicative of future results.

Inflation mitigation capabilities

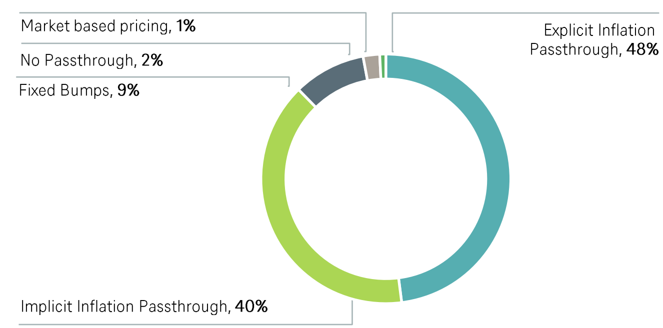
Real assets have provided relative downside risk mitigation in decelerating markets

Average quarterly returns with inflation accelerating and decelerating[1]



Infrastructure pass-through capabilities[2]

Approximately 98% of pure-play infrastructure has historically provided a full or partial inflation hedge



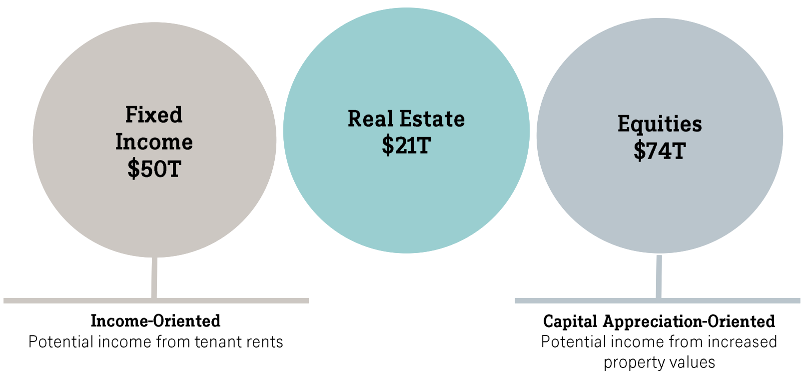
- In accelerating inflation environments, natural resource equities have historically generated favorable returns relative to broader global equities
- Approximately 98% of pure-play infrastructure provides either full or partial inflation passthrough, with nearly half of the index providing explicit inflation passthrough characteristics.

[1] **Accelerating** is calculated using positive sequential year-over-year percentage changes in inflation based on CPI. **Decelerating** is calculated using negative sequential year-over-year percentage changes in inflation based on CPI. Sources: Bloomberg and DWS. All returns shown from 12/31/02 to 12/31/25. **Past performance is not a guarantee of future results**. Asset class representation: **global real estate**, FTSE EPRA/NAREIT Developed Index; **global infrastructure**, Dow Jones Brookfield Global Infrastructure Index; **natural resource equities**, S&P Global Natural Resources Index; **commodities**, Bloomberg Commodity Index; **TIPS**, Bloomberg U.S. TIPS Index; **global equities**, MSCI World Index. Equity index returns include reinvestment of all distributions. Index returns do not reflect fees or expenses, and it is not possible to invest directly in an index.
[2] Source: DWS, FactSet, Bloomberg as of 2/28/26. Based on Dow Jones Brookfield Global Infrastructure Index. For further information about the inflation pass-through capabilities, please see important information. No assurance can be made that the stated investment objectives will be achieved.

Why private real estate

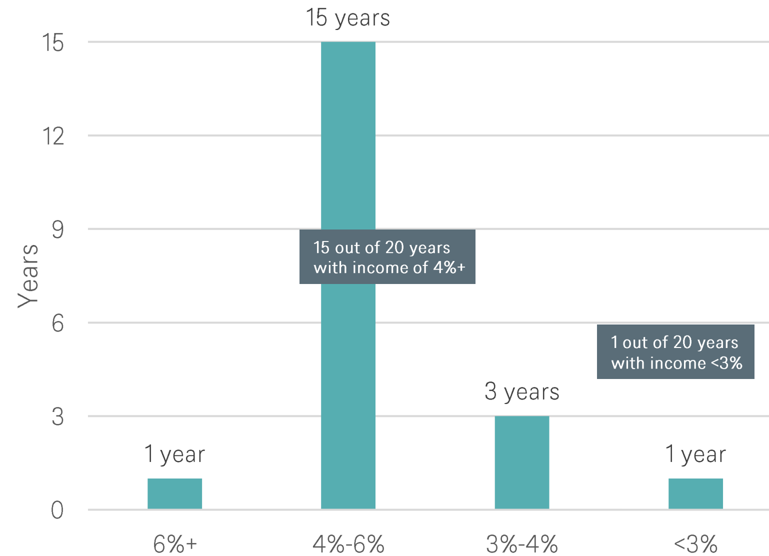
Unlike equities or fixed income, real estate is both income-oriented and capital appreciation-oriented. Private real estate makes up 94% of the overall market.

Real estate is the third largest asset class[1]



Annual income distribution[2]

Annualized distributions (12/31/05–12/31/25)



The distributions and income that we pay are uncertain and not guaranteed. The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.

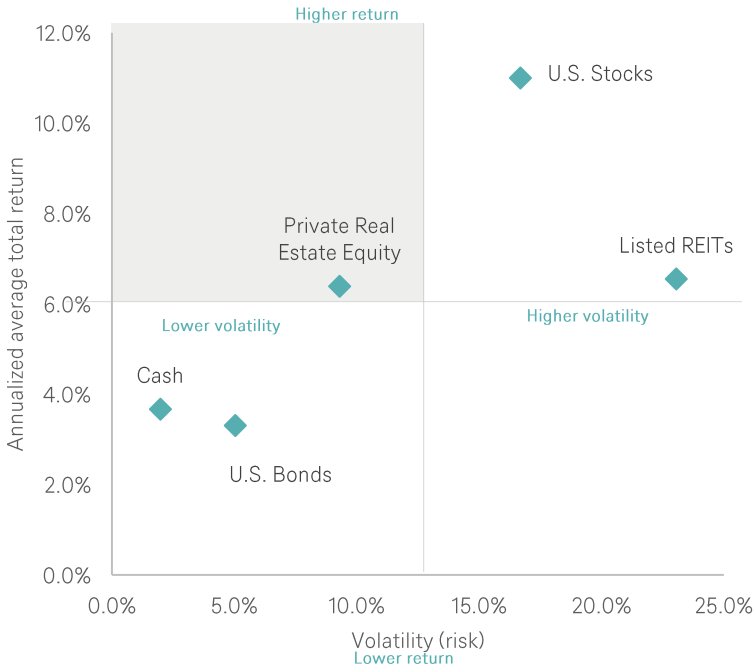
[1] Sources: Fixed Income - SIFMA as of 4Q25; Real Estate and Equities - Federal Reserve as of November 2025.
[2] Source: NCREIF. Based on NFI-ODCE gross returns as of 12/31/25.
Past performance is not a guarantee of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

Why private real estate

Historically attractive risk-return profile with portfolio diversification benefit

Strong risk-adjusted returns

Annualized returns (12/31/05--12/31/25)



Diversification potential

Total return correlation (2005--2025)

	Private Real Estate	Listed REITs	U.S. Stocks	Bonds	Inflation
Private Real Estate	1.00				
Listed REITs	0.27	1.00			
U.S. Stocks	0.06	0.72	1.00		
Bonds	-0.22	0.18	0.10	1.00	
Inflation	0.35	0.06	-0.04	-0.60	1.00

Sources: Bureau of Economic Analysis, Federal Reserve and DWS as of 12/31/25. Past performance is not a guarantee of future results. Asset classification: **private real estate**, NCREIF Property Index; **listed REITs**, FTSE/NAREIT All Equity REITs Total Return Index; **U.S. stocks**, S&P 500 Index; **U.S. bonds**, Bloomberg/Barclays U.S. Aggregate Bond Total Return Index; **inflation**, Consumer Price Index); **cash,** Federal Reserve 90-day Treasury Bill. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Diversification neither assures a profit nor guarantees against loss. An investment in a non-listed REIT is not a direct investment in private real estate. There are significant differences between private real estate and non-listed REITs. RPT believes the historical performance of private real estate is, however, relevant to evaluating an investment in a non-listed REIT comprising primarily of private real estate assets. There are material differences between the investment profiles and characteristics of stocks, bonds, listed REITs, private real estate and RREEF Property Trust, including costs and expenses, liquidity, safety and tax features.

2026 Investment Themes

1 Resilient Global Growth

Domestic growth is resilient but dependent on AI investment, with some weakness in labor and softening in consumer demand and defense spending.

- CRTC | Xtrackers US National Critical Technologies ETF
- HDEF | Xtrackers MSCI EAFE High Dividend Yield Equity ETF
- SNPE | Xtrackers S&P 500 Scored & Screened ETF
- XAIX | Xtrackers Artificial Intelligence and Big Data ETF

2 Diversification

The U.S. equity market has become highly concentrated, and valuations are historically demanding.

- DBEF | Xtrackers MSCI EAFE Hedged Equity ETF
- DEUS | Xtrackers Russell US Multifactor ETF
- SZCIX | DWS Small Cap Core Fund
- XOEX | Xtrackers S&P 100 Ex Top 20 ETF*

3 Inflation Risk

While inflation has slowed, it remains structurally higher versus the previous decade, and upside risks remain.

- AAAZX | DWS Real Assets Fund
- RRRRX | DWS RREEF Real Estate Securities Fund
- TOLIX | DWS RREEF Global Infrastructure Fund
- Private Real Estate

4 Rate Normalization

After a period of quantitative tightening, central banks are gradually moving toward neutral interest rates.

- PPILX | DWS Short Duration Fund |
- SMLIX | DWS Managed Municipal Fund
- SZMIX | DWS Intermediate Term Tax Free Fund
- TRSY | Xtrackers US 0-1 Year Treasury ETF

Source: DWS as of March 2026. A minimum investment of $1 million is required to open an account for Institutional shares.
* Prior to 12/19/25, this fund was known as the Xtrackers S&P 500 Value Scored & Screened ETF. The fund's investment objective also changed at that time. The fund's ticker symbol changed from SNPV to XOEX. See the prospectus for details.

U.S. Multi-Asset: Portfolio allocation

Portfolio positioning versus anchor* allocation

	Anchor	Positioning
Equity	58.5%	-0.5%
U.S. large caps	37.0%	0.0%
U.S. small caps	4.0%	-1.0%
Global ex U.S. developed	12.5%	-1.0%
Global ex U.S. emerging markets	5.0%	+1.5%

	Anchor	Positioning
Alternatives	10.0%	+1.0%
Commodities	1.5%	0.0%
Infrastructure	2.5%	0.0%
Developed real estate	6.0%	-1.0%
REITs	0.0%	0.0%
Natural resources	0.0%	+2.0%

	Anchor	Positioning
Fixed Income	31.5%	-1.0%
U.S. Treasuries	7.0%	-3.0%
U.S. securitized bonds**	6.0%	0.0%
U.S. investment-grade credit	8.0%	+1.0%
U.S. high-yield bonds	3.5%	0.0%
Global ex U.S. developed	4.5%	0.0%
Global ex U.S. emerging markets	2.5%	1.0%

	Anchor	Positioning
Cash + FX[1]	0.0%	+0.5%

We are neutral on U.S. large caps and underweight U.S. small caps, expecting a long-lasting U.S. economic expansion. Although inflation and tariff pressures have eased, they may persist and continue to influence margins and valuations. Market leadership remains highly concentrated within the S&P 500, particularly in U.S. Large Cap Growth, elevating valuation risks. We **see selective opportunities in Financials, Health Care, Electric Utilities, and certain Industrials**, while high U.S. deficits and policy uncertainty around tariffs still sustain a higher equity risk premium. Overall, we prefer large caps for their resilience and earnings durability, while remaining cautious on small caps given elevated valuations, weaker quality, and greater sensitivity to policy and macro risks.

1 Including equity / fixed income derivatives, which inflate cash position. *Anchor refers to the strategic benchmark portfolio calculated through proprietary methods by DWS Investment Management Americas, Inc. ** Fixed-rate agency MBS, ABS and CMBS. The time horizon for this portfolio is 3 to 6 months. Allocations are subject to change. The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon by the reader. 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. U.S. MIC moderate portfolio allocations as of December 31, 2025. Source: DWS Investment GmbH as of December 31, 2025

Asset classification

ASSET CLASS	REPRESENTATIVE INDEX
Global real estate	FTSE EPRA/NAREIT Developed Index
U.S. real estate	FTSE EPRA/NAREIT United States Index
xUS real estate	FTSE EPRA/NAREIT Developed ex US Index
Global infrastructure / Global Infra. Equity	Dow Jones Brookfield Global Infrastructure Index
Commodity futures / Broad Commodities Fut.	Bloomberg Commodity Index
Global equity / World equities	MSCI World Index
Global natural resources	S&P Global Natural Resources Index
U.S. large cap	S&P 500 Index
U.S. small cap	Russell 2000 Index
International equity	MSCI EAFE Index
U.S. Agg	Bloomberg US Aggregate Bond Index
U.S. High Yield	Bloomberg US Corporate High Yield Index
TIPS	Bloomberg U.S Treasury Inflation Notes Index
Real assets blend	Real Assets Blended Benchmark, which is comprised of the following blend of real asset indices: 30% Dow Jones Brookfield Global Infrastructure Index; 30% FTSE EPRA/NAREIT Developed Index; 15% Bloomberg Commodity Index; 15% S&P Global Natural Resources Index; 10% Bloomberg U.S. Treasury Inflation Notes Index
ACWI Equities	MSCI ACWI Index
EM Equities	MSCI EM Index

ASSET CLASS	REPRESENTATIVE INDEX
US Equities	MSCI USA Index
Europe Equities	MSCI Europe Index
Japan Equities	MSCI Japan Index
EUR Treasury	Bloomberg Euro Treasury Index
EUR Corporate	Bloomberg Euro Aggregate Corporate Index
EUR High Yield	Bloomberg Pan-European High Yield (Euro)
US Treasury	Bloomberg US Treasury Index
US Corporate	Bloomberg US Corporate Index
US High Yield	Bloomberg US High Yield Index
EM USD Sovereign	Bloomberg Emerging Markets USD Sovereign Index
United States REITs	S&P USA REIT Index
US Infra. Equity	Dow Jones Brookfield US Index
Private RE Equity US	Private real Estate Equity US
EUR Infrastructure IG	Markit iBoxx EUR Infrastructure Index
Private EUR Infra. IG	Private (Markit iBoxx EUR Infrastructure)
US Equities	MSCI USA Index
Europe Equities	MSCI Europe Index

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Obtain a prospectus

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