

LIQUID REAL ASSETS – RECAP & OUTLOOK

Fourth Quarter 2021

IN A NUTSHELL

- _ At the beginning of 2021, we expected a reflationary environment to be beneficial and higher nominal interest rates to be driven by both rising inflation and strong economic growth.
- _ We continue to expect that risk assets will benefit as markets draw confidence from easing Omicron worries and a softening inflation impulse. With central bank policy decisions in the rear-view, we believe the climate is supportive of market strength heading into 2022.
- _ Overall, we believe stable real asset classes and companies with quality fundamentals and earnings resilience will continue to provide the best risk-adjusted returns.

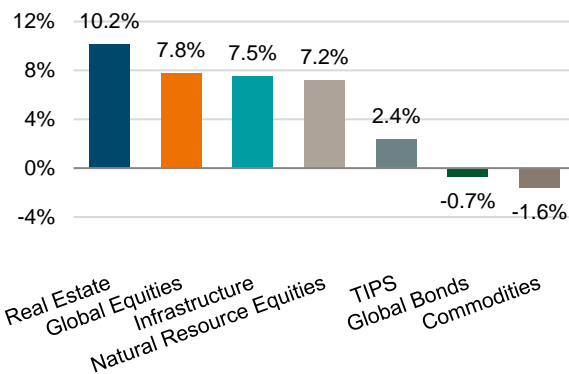
Summary

To start the fourth quarter, markets stabilized after U.S. policymakers approved a short-term funding bill, calming jitters surrounding a potential U.S. default. Markets resumed their upward climb, buttressed by a multitude of positive macroeconomic developments which largely overshadowed inflationary fears, until a bout of volatility was sparked by October’s sky-high inflation print. Market optimism caved further after news of the Omicron variant broke, spurring a late-November sell-off which quickly proved overdone. Risk assets rallied in December as investors looked through Omicron worries and a rising interest rate outlook towards prospects for strong growth, supported by healthy earnings and stalwart re-opening progress. Against this backdrop, risk assets logged solid gains to cap off a record year. Real Estate securities were the standouts during the period, with gains led by growth-oriented segments in the U.S., such as industrial and self storage. Elsewhere, property markets in Canada and Australia benefitted from local market strength as energy and metals recovered in December. Natural Resource equities also caught a strong bid as higher-beta producers benefitted from both the overall risk-on shift as well as an improving fundamental backdrop for metals and agricultural commodities. Similarly, Infrastructure recovered strongly during December to end a volatile year on a solid note, led by communications. Conversely, TIPS managed more

modest gains while physical Commodities slipped as pockets of weakness in the Energy sector served as a drag on otherwise solid performance.

Looking ahead, macro risks are intensifying as the Fed pivots to control inflation, increasing risk aversion. As growth continues to decelerate, we prefer exposure to stable businesses with likely-positive earnings revisions over more economically sensitive real assets segments.

4Q 2021 INDEX PERFORMANCE RECAP



Source: DWS Group, Bloomberg. As of 12/31/21. Past performance is not indicative of future returns.

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Global Infrastructure

Amidst continued bouts of volatility, companies with strong balance sheets and quality business models may offer a degree of insulation from external factors.

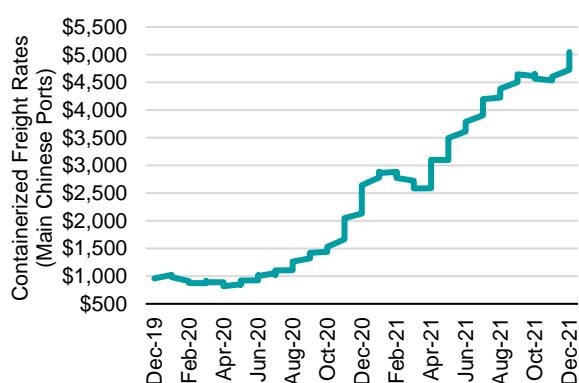
Global infrastructure securities posted a +7.5%^[1] return in Q4. In the U.S., Rail and Communications made a solid comeback after lagging during Q3. Transports were well-bid amidst reports of milder Omicron symptoms warranting less restrictive COVID containment measures while Utilities also found favor against an improving fundamental backdrop in spite of the risk-on shift. Conversely, broader market weakness weighed across Asia, where Japan infrastructure securities registered the steepest losses.

Within the Midstream Energy sector, we believe stock selection will play an increasingly important role given the diverse nature of the industry. Heading into 2022, we have reduced some of our higher-beta exposure within this sector, favoring stocks with high-quality assets and stable business profiles. We anticipate relative valuations and fundamentals will continue to offer tactical opportunities whereas quality and ESG factors should facilitate longer-term stable growth. We expect Transports to be among the biggest beneficiaries of the recovery heading into 2022. While the emergence of Omicron initially dealt a setback to recovering air traffic volumes, strong balance sheets are providing support and we expect fundamental growth drivers to resume their upward trajectory from here. Additionally, we are increasingly positive on the rail sector amidst recovering freight volumes as ports continue to

struggle with ripple effects from shipping backlogs stemming from lockdowns in China. U.S. Regulated Utility fundamentals are improving, though diverse business profiles still warrant selective exposure. In Europe, we are concerned near-term from mixed utility valuations and uncertain policy measures, and we favor the electric grid companies over the gas companies. Across the globe, we expect select utilities stand to benefit from favorable policy that supports enhancing transmission and electric distribution grids and where policy is in place to increase spending on renewable energy projects and electric vehicle charging stations.

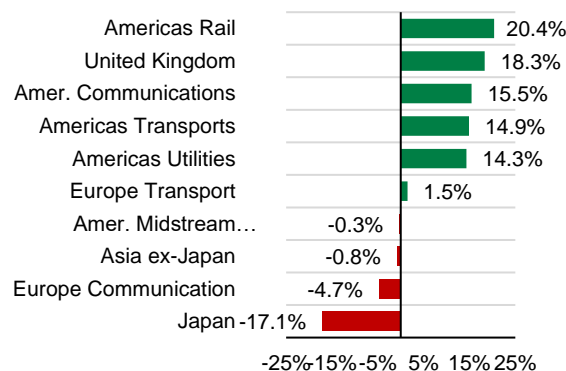
Looking ahead, we are focused on relative valuations and ongoing recovery themes as we assess opportunities within the infrastructure space. While we anticipate continued bouts of volatility in the months ahead, we believe risk assets like infrastructure will benefit as markets draw confidence from easing Omicron worries and the eventual cooling of inflationary pressures. Meanwhile, we expect performance dispersion to continue, affording active managers alpha opportunities. We favor “pure-play” companies with strong balance sheets, agile management teams, stable demand, and quality business models, which may help insulate against external factors.

FREIGHT RATES – SHANGHAI SHIPPING EXCHANGE



Sources: Bloomberg, DWS Group. As of 12/31/21.

4Q 2021 TOP & BOTTOM PERFORMING SECTORS



Sources: Bloomberg, DWS Group. As of 12/31/21. Past performance is not indicative of future returns.

^[1] Index = Dow Jones Brookfield Infrastructure Index. As of December 31, 2021.

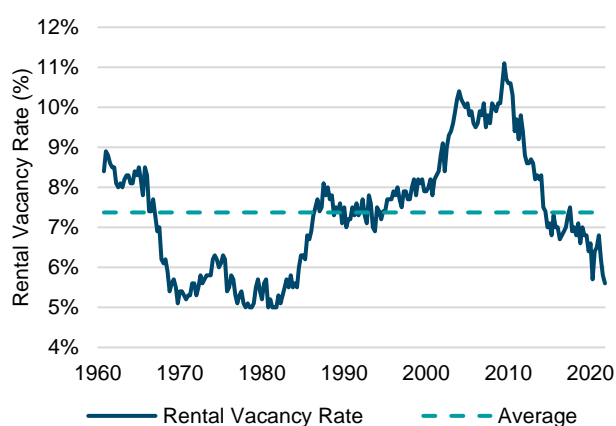
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Global Real Estate

Given increased odds of a significant growth slowdown, we prefer stable businesses with likely-positive earnings revisions over more economically sensitive segments.

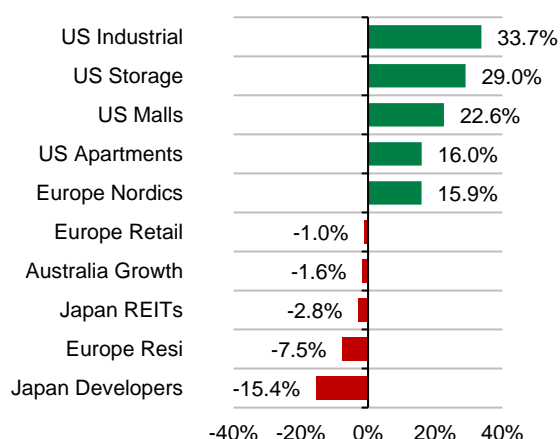
Global real estate securities returned +10.2%¹ in Q4, outpacing broader equities. Across global property markets, most regions posted gains for the period, with more dispersion evident at a sub-sector level. Heading into 2022, we are focused on relative valuations, ongoing recovery themes, and a rapidly evolving macroeconomic backdrop as we assess opportunities within the real estate space.

TIGHT RENTAL MARKET FOR U.S. APARTMENTS



Sources: U.S. Census Bureau (BOC) and DWS Group. As of 12/31/21.

4Q 2021 TOP & BOTTOM PERFORMING SECTORS



Sources: Bloomberg, DWS Group. As of 12/31/21. Past performance is not indicative of future returns.

In the U.S., the Industrial and Self Storage sectors were the standouts, followed by Malls and Apartments where continued improvement in underlying sector fundamentals provided additional support. Hotels, Healthcare, and Office lagged U.S. REIT peers, but still managed healthy gains. We continue to expect sectors such as Apartments, Retail, and Industrial to benefit as the COVID outlook improves and the re-opening pushes ahead. Apartments and Industrial fundamentals are exceptionally healthy while strong demand for open air shopping space supports our preference for Retail (strip centers) over Malls. We remain most cautious on Office, Specialty, and Data Centers.

European property stocks were somewhat mixed. The UK players logged moderate gains. On the Continent, gains across Nordics and Diversified names were tempered as Residential and re-opening sectors, such as Retail and Office, came up short of recovering fully from initial Omicron news before year-end. Looking ahead, the retail environment in Europe remains challenged but offers select opportunities while the low-beta profile of the residential bucket has us more cautious in the near-term. In addition, we expect the recent focus on M&A to persist.

In Japan, property stocks slipped as Omicron concerns flared and Fed outcomes weighed. Across Asia Pacific, concerns over COVID-19 and geopolitics continued to be balanced by undemanding valuations, post-pandemic recovery prospects, and capital management initiatives (i.e. buybacks and privatizations). In Singapore, logistics fundamentals remain healthy, office is recovering, and hospitality is leveraged to the easing of border restrictions in 2022. In Japan, valuation is not undemanding, but in line with historical averages. Finally, within Australia, we prefer property stocks with high-quality balance sheets/assets.

Longer-term, we believe performance for public (listed) real estate to ultimately be driven by the pricing and fundamentals of their underlying assets. While broader sector-level themes may influence regional property market performance, we maintain that stock selection will continue to be a key driver going forward in this market.

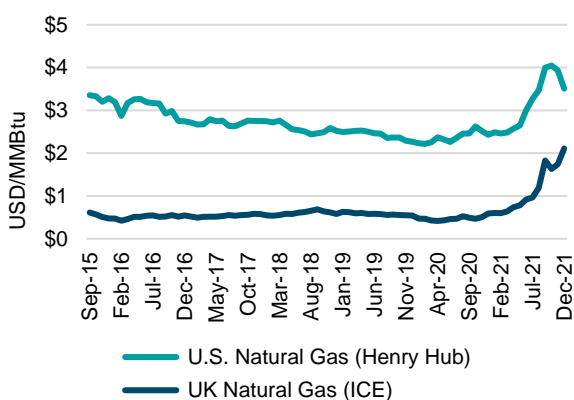
¹ Index = FTSE EPRA/NAREIT Developed Index. As of December 31, 2021

Commodities

In the short-term, we expect that elevated geopolitical risks will drive volatile price action across each of the major sectors, including agriculture, metals, and energy.

Commodities slipped during Q4, returning -1.6%² as warmer weather patterns saw front-month Natural Gas contract prices plummet in December, sharply eroding gains across the balance of commodity sectors during the period. Industrial Metals were the standouts during the quarter, with Zinc leading the complex higher on news of rising power prices in Europe and expectations for smelting capacity to shut in on low margins. Nickel followed while Copper also rallied on a combination of supportive Chinese policy developments, supply risk from Latin America, and historically low inventory levels.

EUROPE NATURAL GAS PRICES SPIKE ON SUPPLY CONCERNS



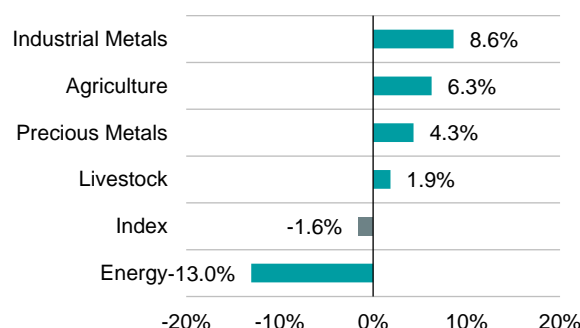
Sources: Bloomberg, DWS Group. As of 12/31/21.

Across Agriculture, grains were generally well-bid on a multitude of potential factors, including alleviated global macro concerns, substantial purchases in the export market, and renewed supply concerns driven by fertilizer shortages. Amongst the grains, Soybeans and Corn outperformed Wheat, which slipped in on higher global yield expectations. Amongst the softs, Coffee was the standout despite an abrupt December sell-off triggered by the USDA's bi-annual supply/demand estimate, which reflected a substantial surplus. Cotton followed closely, supported by robust demand amidst production shortfalls, while Sugar and Cocoa lagged the complex. Finally, on the Precious Metals side, Gold traded in a narrow band around \$1,800/oz as investors weighed rising COVID risks against quickening policy normalization in the U.S. Of note, a hawkish pivot at the December FOMC meeting saw sentiment improve.

² Index = Bloomberg Commodity Index. As of December 31, 2021.

Additionally, after a period of sustained weakness, Platinum and Palladium prices bounced in December as investors looked toward increased demand in 2022 and easing automobile chip shortages. Finally, Livestock also ended another volatile period up slightly as Live Cattle prices trended higher.

4Q 2021 SECTOR PERFORMANCE



Sources: Bloomberg, DWS Group. As of 12/31/21. Past performance is not indicative of future returns.

Looking ahead, within the Energy sector, we expect that near-term geo-political concerns will likely dominate price action for both Crude Oil and Natural Gas prices. Industrial Metals continue to look attractive, especially if inventory levels remain depressed throughout 1Q22 when Chinese activity levels are expected to increase following the Lunar New Year. For Precious Metals, short term geopolitical risks are helping to support Gold prices, though these sorts of moves tend to reverse quickly in the absence of further escalation. Lastly, within Agriculture, we would not that grains, particularly Wheat, are already pricing significant risk premium related to the Russia / Ukraine conflict. We therefore see downside risk in the event of a lasting de-escalation. On the other hand, supply concerns are worsening, suggesting prices should remain elevated. Meanwhile, the outlook for Livestock is being supported by robust U.S. demand in addition to logistical supply chain issues. While geopolitical events remain a risk, prospects for higher inflation continue to provide support. Over the long-term, we continue to expect supply/demand fundamentals to improve across the Commodities space.

Natural Resource Equities

Near-term, we believe current macroeconomic conditions favor natural resource equities above other sectors.

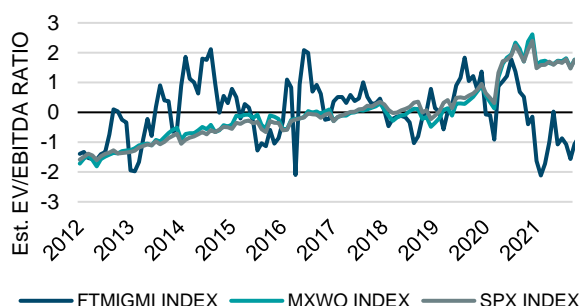
Natural Resource Equities caught a strong bid during the fourth quarter, posting gains of +7.2%³. Gains were led by Metals & Mining, followed by Agriculture. The Energy sector also saw gains for the quarter, closing out a solid year (full year 2021 returns for the sector came in at ~40% as strength from Developed Oil & Gas names more than offsetting losses across Emerging Oil & Gas companies.

Equity pricing has continued to reflect the market's expectation of the present value of future growth, as well as the immediate demand increase reflected in Commodities prices during Q2-Q3 2021. Going forward, the rate of increase is likely to moderate to reflect trend growth by 2022. Overall, investment for additional capacity across the complex remains subdued as natural resources companies are being encouraged by investors to pay out positive cashflow via dividends or stock buy-backs rather than invest in growing new capacity. Turning to Metals producers, we expect tightness in thermal coal to keep supply pressure on base metals and support prices. We expect that supply constraints from reduced capital spending will help to support base metals producers. On the Precious Metals front, the Fed's removal of monetary support will be a negative headwind for Gold prices, but Omicron fears have helped support prices for the time being. Meanwhile, strong cost control has allowed Precious Metals & Mining companies to take advantage of rising Gold prices to expand margins and reduce leverage. With balance sheets in the best shape in over a decade, Gold miners are

positioned to fund growth. Elsewhere across the space, while depressed auto demand had kept a lid on Platinum and Palladium prices, prices bounced in December as investors looked toward increased demand in 2022 as automobile chip shortages eased. Looking ahead, we expect that Platinum & Palladium (PGMs) demand will remain sensitive to improvements or deteriorations industrial & manufacturing activity. Turning to the Energy sector, we remain on the lookout for tactical opportunities. Longer-term, we have confidence in the economic recovery and maintain our positive outlook for oil. In the United States, exploration & production firms continue to limit capital spending, drawing down existing inventory to maintain supply. Finally, within Agriculture, improving export demand coupled with very strong processing margins leads us to be increasingly optimistic on demand. Fertilizer production remains disrupted, with shortages in prime agricultural regions. We remain constructive on Agricultural Chemicals and Products companies. Meanwhile, across the North American Paper & Forestry sector, strong growth expectations and increased consumer/manufacturer spending continues to be balanced by persistent supply chain disruptions.

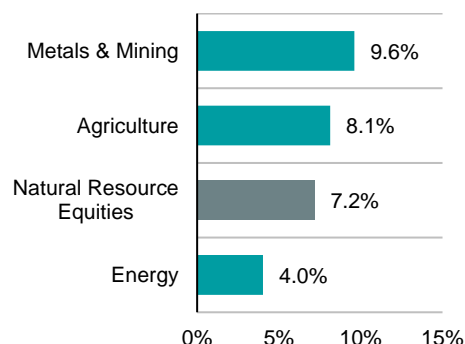
Looking ahead, we continue to expect natural resources companies to focus on delivering yield rather than capex as the primary driver for allocating free cash flow. We remain focused on names with visible growth catalysts, as well as shorter-term tactical opportunities in the space.

COMPELLING RELATIVE VALUE IN GOLD EQUITIES



Sources: Bloomberg, DWS Group. As of 12/31/21.

4Q 2021 SECTOR PERFORMANCE



Sources: Bloomberg, DWS Group. As of 12/31/21. Past performance is not indicative of future returns.

³ Index = S&P Global Natural Resources Index. As of December 31, 2021.

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