

APAC PROPERTY PERFORMANCE MONITOR

Third Quarter 2021

IN A NUTSHELL

- _ The ANREV Asia Pacific All Funds Index returned 10.1% (12 months trailing) in Q3 2021 on a levered basis.
- _ Private real estate in Australia and Japan showed solid performance in the recent quarter, ahead of broad equities and bonds but lagged listed real estate market.
- _ Within the MSCI Global Quarterly Property Fund Index (Asia Pacific), industrial sector delivered the highest total return on record, reaching 21.3% (12 months trailing) in Q3 2021 while the retail sector registered the highest returns in two years.

Private Real Estate Performance

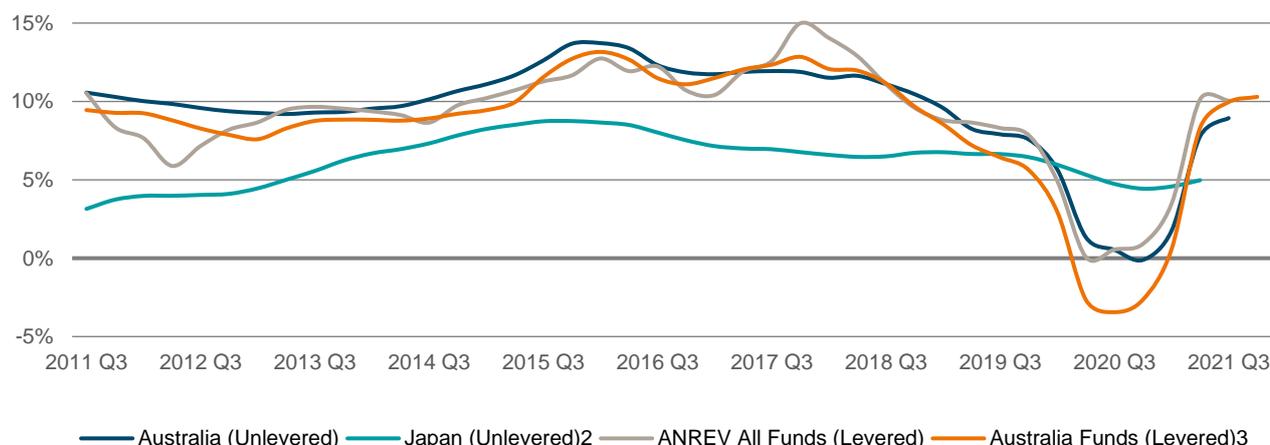
- _ In the third quarter, fund-level levered total returns for real estate in Asia Pacific as measured by the ANREV Asia Pacific All Funds Index generated a total return of 10.1% (12 months trailing), in line with the previous quarter performance.
- _ Asset-level returns in Australia as shown by the Property Council of Australia/MSCI Australia All Property Index strengthened to 8.9% (12 months trailing) in Q3 2021 driven by the industrial sector's strong performance. Office returns remained steady while the retail sector continued its recovery trend buoyed by the rebound in the Australian economy and positive employment outlook.
- _ As of November 2021, total returns post fees for unlisted funds in Australia were 10.3% (12 months trailing)¹, above the ten-year average for five consecutive months. Total returns for office specialist funds have remained resilient despite elevated vacancy rate and subdued workplace occupancy. Meanwhile, total returns for retail specialist funds continued to strengthen on the back of improvement in operational metrics and cash collection rates.
- _ Private real estate in Australia and Japan outperformed broad equities and bond market but underperformed listed real estate in the recent quarter.
- _ Unlevered total returns for direct real estate in Japan strengthened slightly in Q2 2021 to 5.0% (12 months trailing) driven by the outperformance of the industrial and residential sector.

¹ Past performance is not a reliable indicator of future returns.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services. There may be references in this document which do not yet reflect the DWS Brand.

Please note certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered by this presentation report may differ materially from those described. The information herein reflects our current views only, is subject to change, and is not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein.

Marketing Material. In EMEA for Professional Clients (MiFID Directive 2014/65/EU Annex II) only; no distribution to private/retail customers. In Switzerland for Qualified Investors (art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)). In APAC for institutional investors only. Australia and New Zealand: For Wholesale Investors only. In the Americas for Institutional Client and Registered Rep use only, not for public viewing or distribution. Israel: For Qualified Clients (Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995). *For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda.

PRIVATE REAL ESTATE TOTAL RETURNS¹ (12 Months Trailing)

¹ In local currency. ² 2021 Q2 numbers for Japan are preliminary figures as of December 2021. ³ Total return NAV post fee in local currency
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, ANREV All Funds Index, MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index. As of December 2021.
Past performance is not indicative of future returns. Source: MSCI, as of December 2021. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS (Australia)

	Quarter	12-Months trailing	
	3Q 2021	3Q 2021	3Q 2020
Private Real Estate – Asset Level ¹	2.0%	8.9%	0.5%
Broad Equities (large cap)	0.3%	26.1%	-13.0%
Bonds	0.2%	-1.8%	3.4%
Listed Real Estate	3.7%	24.8%	-19.9%
10-Year Govt Bond	1.3%	1.3%	0.9%
6-Month OIS ¹	0.0%	0.0%	0.1%
CPI	0.8%	3.0%	0.7%

RECENT PERFORMANCE TRENDS (Japan)

	Quarter	12-Months trailing	
	2Q 2021	2Q 2021	2Q 2020
Private Real Estate – Asset Level ¹	1.3%	5.0%	5.3%
Broad Equities (large cap)	-0.5%	24.7%	0.5%
Bonds	0.9%	1.3%	-26.0%
Listed Real Estate	6.8%	29.0%	-14.0%
10-Year JGB	0.1%	0.1%	0.0%
12-Month TIBOR	0.2%	0.2%	0.2%
CPI	-0.3%	0.0%	0.0%

¹ In local currency. Note: 2021 Q2 numbers for Japan's Private Real Estate are preliminary figures as of December 2021.
Source: The Property Council of Australia/MSCI Australia All Property Index, ARES Japan Property Index, Bloomberg, Reserve Bank of Australia, Oxford Economics. As of December 2021. Past performance is not indicative of future returns.

This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

MSCI Global Quarterly Property Fund Index (Asia Pacific) and ARES Japan Property Index Performance

- Total fund level returns for the MSCI Global Quarterly Property Fund Index (Asia Pacific) continued its cyclical recovery in Q3 2021, registering a total return of 10.2% (12 months trailing).
- At the property level, income returns were steady (4.5%) while capital returns strengthen for the second consecutive quarter (4.6%). Industrial sector was the standout performer with total returns of 21.3% (12 months trailing) the highest in the history of the index (since 2008).
- Capital returns for retail properties have stabilized following two years of consecutive decline. Meanwhile, investment demand in the office and industrial properties have continued to support valuations.
- The index composition continues to shift, as retail's weightage declined to 31% from 41% just two years ago. Most of the sector's lost share has been replaced by industrial which saw the proportion increased from 12% to 19% during the same period.
- Unlevered annual total returns for direct real estate in Japan edged up to 5.0% in Q2 2021 (preliminary). Across the sector, total returns in the industrial sector were the strongest in four years. Residential was the second-best performing sector, producing total returns of 7.0% (12 months trailing). Hotel returns improved (1.3%) while office returns moderated slightly (4.2%).

RETURNS BY PROPERTY TYPE AND REGION

		Annual Returns ¹						Standard Deviation		Descriptive Statistics			
		1 Year			3 years	5 years	10 years	Since Inception	10 years	Since Inception	Value	Number	
		Total	Income	Capital									
Asia Pacific	Fund-level Returns (Q3 21) ¹										GAV (bn)	Funds	
	APAC All Funds	10.2%			4.8%	7.4%	8.5%	6.5%	4.1%	3.1%	\$96.6	22	
	Asset-level Returns (Q3 21) ¹										CV (bn)	Properties	
	Type	Office	8.3%	4.3%	3.8%	8.3%	10.2%	10.4%	8.1%	2.7%	3.1%	\$41.6	
		Retail	5.1%	5.1%	0.0%	-1.6%	2.4%	5.8%	5.5%	6.3%	1.7%	\$27.5	
		Industrial	21.3%	4.3%	16.4%	15.1%	13.3%	12.4%	9.9%	2.5%	3.0%	\$17.0	
	Others	11.8%	2.7%	8.8%	8.7%	9.4%	10.7%	8.4%	5.6%	3.2%	\$2.9		
	APAC All Properties	9.3%	4.5%	4.6%	5.3%	7.4%	8.8%	7.2%	3.3%	2.4%	\$89.7	658	
Japan	Asset-level Returns (JUNE 21) ²										CV (tm)	Properties	
	Type	Office	4.2%	4.2%	0.0%	5.9%	6.2%	5.7%	5.6%	1.7%	5.4%	JPY 5.7	580
		Retail	3.1%	4.5%	-1.4%	4.2%	4.9%	6.0%	5.5%	1.3%	4.2%	JPY 2.7	346
		Industrial	8.0%	4.6%	3.4%	6.7%	7.0%	7.7%	5.8%	1.4%	2.9%	JPY 3.4	368
		Residential	7.0%	4.5%	2.5%	7.2%	7.0%	7.3%	5.6%	1.0%	3.6%	JPY 2.8	1,314
		Hotel	1.3%	2.4%	-1.1%	2.8%	4.4%	8.1%	6.0%	6.7%	6.7%	JPY 1.4	216
	Japan All Properties	5.0%	4.2%	0.7%	5.6%	6.0%	6.3%	5.8%	1.4%	4.5%	JPY 16.7	2,999	

Note: ¹ In USD ² In JPY. Japan's asset level returns are preliminary figures as of December 2021.

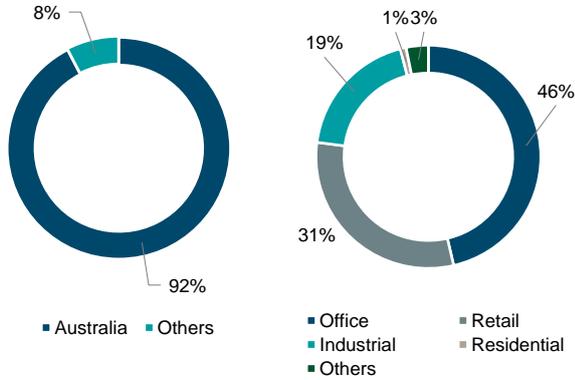
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific), ARES Japan Property Index. As of December 2021.

Past performance is not indicative of future returns.

This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

APAC MARKET CAPITALIZATION

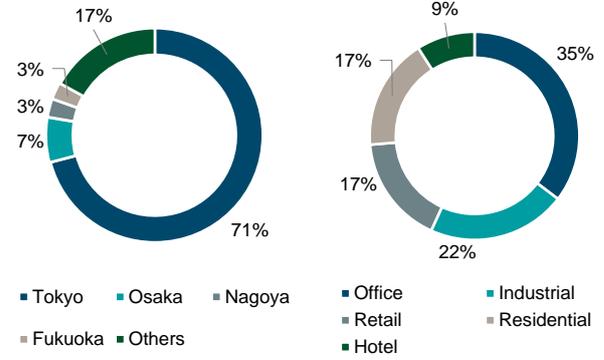
Index market value: \$96.6 billion
Property count: 658



Note: Others include Japan, South Korea.
Source: MSCI Global Quarterly Property Fund Index (Asia Pacific).
As of December 2021.

JAPAN MARKET CAPITALIZATION

Market value: JPY 16.7trn
Property count: 2,999



Note: Based on preliminary figures as of December 2021.
Source: ARES Japan Property Index.

Important Information

Japan

ARES: ARES Japan Property Index is the index calculated from the universe of income-producing properties owned by core real estate funds mainly for institutional investors provided by The Association for Real Estate Securitization.

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (Tokyo Price Index, TOPIX): An index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool.

Bonds (Nomura Bond Performance Index): The NOMURA-BPI is widely used by institutional investors in Japan and other countries as a benchmark for measuring bond performance. The index reflects the performance of the entire secondary market for publicly offered, fixed-income bonds issued in Japan.

Listed REIT (TSE REIT Index): The Tokyo Stock Exchange REIT Index is a capitalization-weighted index based on all REITs listed on the Tokyo Stock Exchange.

12-month TIBOR: The Tokyo Interbank Offered Rate is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Tokyo wholesale money market.

Sources: ARES, MSCI, Bloomberg, Nomura.

Australia

MSCI Real Estate: MSCI is a leading provider of real estate performance and risk analysis, providing critical business intelligence.

Broad Equities (S&P/ASX 200 Index): The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equity market, it addresses the needs of investment managers to benchmark against a portfolio characterised by sufficient size and liquidity.

Bonds (S&P/ASX Australian Fixed Interest Index): S&P/ASX Australian Fixed Interest Index is a broad benchmark index family designed to measure the performance of the Australian bond market, which meets certain investability criteria. The index is split across investable investment grade, Australian dollar denominated bonds issued in the local market with maturities greater than one year.

Listed REIT (S&P/ASX 200 A-REIT Index): S&P/ASX 200 A-REIT Index provides investors with exposure to Australian Real Estate Investment Trusts (A-REITs).

6-Month OIS: An Overnight Index Swap (OIS) is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the Australian wholesale money market.

Sources: MSCI, Bloomberg, Reserve Bank of Australia.

Research & Strategy—Alternatives

OFFICE LOCATIONS:

Chicago

222 South Riverside Plaza
34th Floor
Chicago
IL 60606-1901
United States
Tel: +1 312 537 7000

Frankfurt

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: +49 69 71909 0

London

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Tel: +44 20 754 58000

New York

875 Third Avenue
26th Floor
New York
NY 10022-6225
United States
Tel: +1 212 454 3414

San Francisco

101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Singapore

One Raffles Quay
South Tower
20th Floor
Singapore 048583
Tel: +65 6538 7011

Tokyo

Sanno Park Tower
2-11-1 Nagata-cho
Chiyoda-Ku
18th Floor
Tokyo
Japan
Tel: +81 3 5156 6000

TEAM:

Global

Kevin White, CFA

Global Co-Head of Real Estate Research

Simon Wallace

Global Co-Head of Real Estate Research

Gianluca Minella

Head of Infrastructure Research

Americas

Brooks Wells

Head of Research, Americas

Liliana Diaconu, CFA

Office Research

Ross Adams

Industrial Research

Joseph Pecora, CFA

Apartment Research

Ana Leon

Retail Research

Europe

Ruben Bos, CFA

Property Market Research

Tom Francis

Property Market Research

Siena Golan

Property Market Research

Rosie Hunt

Property Market Research

Martin Lippmann

Property Market Research

Carsten Lieser

Property Market Research

Asia Pacific

Koichiro Obu

Head of Real Estate Research, Asia Pacific

Natasha Lee

Property Market Research

Hyunwoo Kim

Property Market Research

Seng-Hong Teng

Property Market Research

The authors



Koichiro Obu
Head of Real Estate Research, Asia Pacific



Natasha Lee
Property Market Research

This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

IMPORTANT INFORMATION

For North America:

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for DWS or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither DWS nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, no member of the DWS, the Issuer or any office, employee or associate of them accepts any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage whether direct, indirect, consequential or otherwise suffered by the recipient of this document or any other person.

The views expressed in this document constitute DWS Group's judgment at the time of issue and are subject to change. This document is only for professional investors. This document was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. No further distribution is allowed without prior written consent of the Issuer.

Investments are subject to risk, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time.

An investment in real assets involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/ units and their derived income may fall or rise.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the global real estate markets.

For Investors in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence. This document is intended for discussion purposes only and does not create any legally binding obligations on the part of DWS Group. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction you are considering, and not the [document – may need to identify] contained herein. DWS Group is not acting as your financial adviser or in any other fiduciary capacity with respect to any transaction presented to you. Any transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand such transaction(s) and have made an independent assessment of the appropriateness of the transaction(s) in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DWS Group, you do so in reliance on your own judgment. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates, and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.

For EMEA, APAC & LATAM:

DWS is the brand name of DWS Group GmbH & Co. KGaA and its subsidiaries under which they do business. The DWS legal entities offering products or services are specified in the relevant documentation. DWS, through DWS Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively "DWS") are communicating this document in good faith and on the following basis.

This document is for information/discussion purposes only and does not constitute an offer, recommendation, or solicitation to conclude a transaction and should not be treated as investment advice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models, and hypothetical performance analysis. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements. Past performance is no guarantee of future results.

The information contained in this document is obtained from sources believed to be reliable. DWS does not guarantee the accuracy, completeness, or fairness of such information. All third-party data is copyrighted by and proprietary to the provider. DWS has no obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate.

Investments are subject to various risks. Detailed information on risks is contained in the relevant offering documents.

No liability for any error or omission is accepted by DWS. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid.

DWS does not give taxation or legal advice.

This document may not be reproduced or circulated without DWS's written authority.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction, including the United States, where such distribution, publication, availability, or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

© 2022 DWS International GmbH

Issued in the UK by DWS Investments UK Limited which is authorised and regulated by the Financial Conduct Authority (Reference number 429806).

© 2022 DWS Investments UK Limited

In Hong Kong, this document is issued by DWS Investments Hong Kong Limited and the content of this document has not been reviewed by the Securities and Futures Commission.

© 2022 DWS Investments Hong Kong Limited

This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH

In Singapore, this document is issued by DWS Investments Singapore Limited and the content of this document has not been reviewed by the Monetary Authority of Singapore.

© 2022 DWS Investments Singapore Limited

In Australia, this document is issued by DWS Investments Australia Limited (ABN: 52 074 599 401) (AFSL 499640) and the content of this document has not been reviewed by the Australian Securities Investment Commission.

© 2022 DWS Investments Australia Limited

For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

For investors in Taiwan: This document is distributed to professional investors only and not others. Investing involves risk. The value of an investment and the income from it will fluctuate and investors may not get back the principal invested. Past performance is not indicative of future performance. This is a marketing communication. It is for informational purposes only. This document does not constitute investment advice or a recommendation to buy, sell or hold any security and shall not be deemed an offer to sell or a solicitation of an offer to buy any security. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer or its affiliated companies at the time of publication. Certain data used are derived from various sources believed to be reliable, but the accuracy or completeness of the data is not guaranteed, and no liability is assumed for any direct or consequential losses arising from their use. The duplication, publication, extraction, or transmission of the contents, irrespective of the form, is not permitted.

© 2022 DWS Group GmbH & Co. KGaA. All rights reserved. (1/22) 081838_4

This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time. Source: DWS Investment GmbH