



Preparing for the Next Real Estate Cycle

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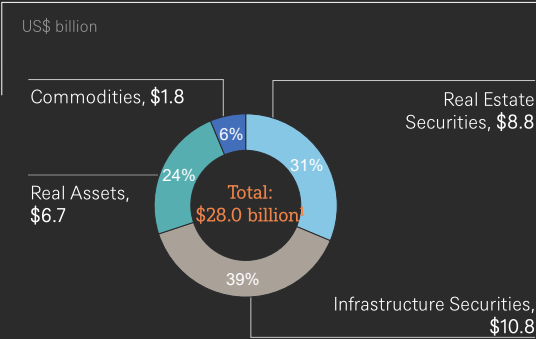
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Liquid Real Assets Platform

Real estate securities, infrastructure securities and commodity solutions



Business asset breakdown¹



| | Real Estate | | Infrastructure | Commodities | Real Assets |
|------------|--|--------|----------------------|---|--------------|
| Region | U.S. | Global | Global | Global | Global |
| Strategies | Core, Focused, Regional, Completion, Yield | | Core, Dynamic, Yield | Futures, Equities, Blend, Precious Metals | Core, Custom |
| Inception | 1993 | 2004 | 2008 | 2005 | 2015 |

¹ Total LRA business breakdown contains securities of \$1,646 million of assets under advisement (AUA). Figures may not sum due to rounding.
Source: DWS as of 12/31/24. Not all investment vehicles available in all jurisdictions.

The APAC & Europe DWS Real Estate Platform



Global expertise with strong local presence in real estate equity and debt, executing core and value-add strategies

€33bn

Asset under
management

~200

Investment
professionals

1970

Active since half a
century

Real Estate Core

- Diversified core strategy with a balanced and diversified portfolio seeking to provide resilience over the long term
- Agile investment approach seeking to provide enhanced Alpha through tactical allocation to non-core initiatives

Real Estate Debt

- Capitalizing on the market uncertainty resulting in compelling opportunities to achieve enhanced returns for similar risk levels
- Focusing on creating a portfolio of junior and whole loans secured by high quality assets in attractive locations
- Debt strategies deliver hedging gains for US capital (200 bps.)

Real Estate Value Add

- Offering diversified multi-living sector strategies to hedge against regulatory and sector risks, minimizing location and liquidity risks
- Value-add strategies deliver hedging gains for US capital (200 bps.)
- European Value-Add living strategies deliver 16-18% net to US Investors, while Australian Core Plus BTR strategies return 10-12% net

European & APAC office locations

Warsaw, Poland

Frankfurt Hub,
Germany

Paris, France

London Hub, UK

Milan, Italy

Madrid, Spain

Seoul, South Korea

Tokyo, Japan

Singapore

Sydney, Australia

Source: DWS. As of December 31, 2024.

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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, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and in the future may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.