

Marketing Material*

September 2020 / Research Report

GLOBAL REAL ESTATE STRATEGIC OUTLOOK

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.

For Professional Clients (MiFID Directive 2014/65/EU Annex II) only. For Qualified Investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)). For Qualified Clients (Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995). Outside the U.S. for Institutional investors only. In the United States and Canada, for institutional client and registered representative use only. Not for retail distribution. Further distribution of this material is strictly prohibited. In Australia and New Zealand, for wholesale clients only. *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.

Table of Contents

1 / Key Points	3
2 / Global COVID Recession	4
3 / Impact on Global Real Estate	5
4 / Investment Outlook and Strategy	7
Research & Strategy—Alternatives.....	10
Important Information.....	11

The opinions and forecasts expressed are those of the Alternatives Research & Strategy team and not necessarily those of RREEF Management L.L.C. All opinions and claims are based upon data at the time of publication of this article (September 2020) and may not come to pass. This information is subject to change at any time, based upon economic, market and other conditions and should not be construed as a recommendation.

1 / Key Points

- COVID-19 leveled a heavy blow to the global economy in March and April. A recovery took hold in May and gathered pace through June and July. Still, world GDP is expected to contract 4% in 2020, the most since the Great Depression, with steeper declines anticipated in most developed economies.
- The impact on global real estate prices has been limited so far. We expect to see more weakness in the second half of the year. However, we believe that attractive relative yields will help to contain the downside and pave the way for a respectable rebound.
- We expect that performance will diverge substantially across sectors, markets, and assets. We favor the industrial and apartment sectors, cities with strong technology drivers, and lower-risk assets.
- We do not have strong regional preferences. In the near-term, countries that have more successfully contained the virus, primarily in Asia, may outperform. However, valuations and greater exposure to the industrial and apartment sectors may favor the U.S. and Europe over the medium term.

Unless otherwise noted, source is the Alternatives Research & Strategy team.

2 / Global COVID Recession

The global proliferation of COVID in the early months of 2020 triggered a collapse of economic activity as anxiety and lockdowns caused businesses and consumers to retrench. GDP fell 5% year-over-year in the second quarter on a global basis, the steepest drop since the Great Depression. The drop was larger in the U.S., Germany, and Japan (10%) and larger still in France (15%) and the United Kingdom (20%).¹

Policymakers responded with unprecedented stimulus, slashing interest rates to zero (lower in Europe and Japan), buying mountains of debt, and providing income support to businesses and households totaling about 10% of GDP (more in the U.S., less in Europe).² Coupled with an easing of lockdowns, these measures supported a recovery in May that gathered momentum into June and July (see Exhibit 1).

EXHIBIT 1: COMPOSITE PMI

	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020
WORLD	52.1	46.1	39.2	26.2	36.3	47.8	50.8
UNITED STATES	53.3	49.6	40.9	27.0	37.0	47.9	50.3
EUROZONE	51.3	51.6	29.7	13.6	31.9	48.5	54.9
FRANCE	51.1	52.0	28.9	11.1	32.1	51.7	57.3
GERMANY	51.2	50.7	35.0	17.4	32.3	47.0	55.3
UNITED KINGDOM	53.3	53.0	36.0	13.8	30.0	47.7	57.0
JAPAN	50.1	47.0	36.2	25.8	27.8	40.8	44.9
SPAIN	51.5	51.8	26.7	9.2	29.2	49.7	52.8
ITALY	50.4	50.7	20.2	10.9	33.9	47.6	52.5
CHINA	51.9	27.5	46.7	47.6	54.5	55.7	54.5

LEGEND:

■	>50 and increasing	■	<50 and increasing or unchanged
■	>50 and falling or unchanged	■	<50 and falling

Source: Bloomberg. As of July 2020. Past performance is not indicative of future results.

We believe that the recovery will remain on track on the assumption that authorities will not reinstate draconian lockdowns and will continue to provide ample fiscal and monetary support. Yet neither of these conditions is assured. Moreover, after an initial bounce, the recovery could slow as certain industries, such as travel and entertainment, struggle to revive. We therefore expect GDP growth of -4% globally in 2020, ranging from around -10% in southern Europe, the UK and France (due to various combinations of smaller stimulus, more infections, and greater exposure to tourism) to -6% in the U.S. (larger stimulus) and Germany (fewer infections) to +2% in China (earlier reopening).

¹ Oxford Economics. As of June 2020.

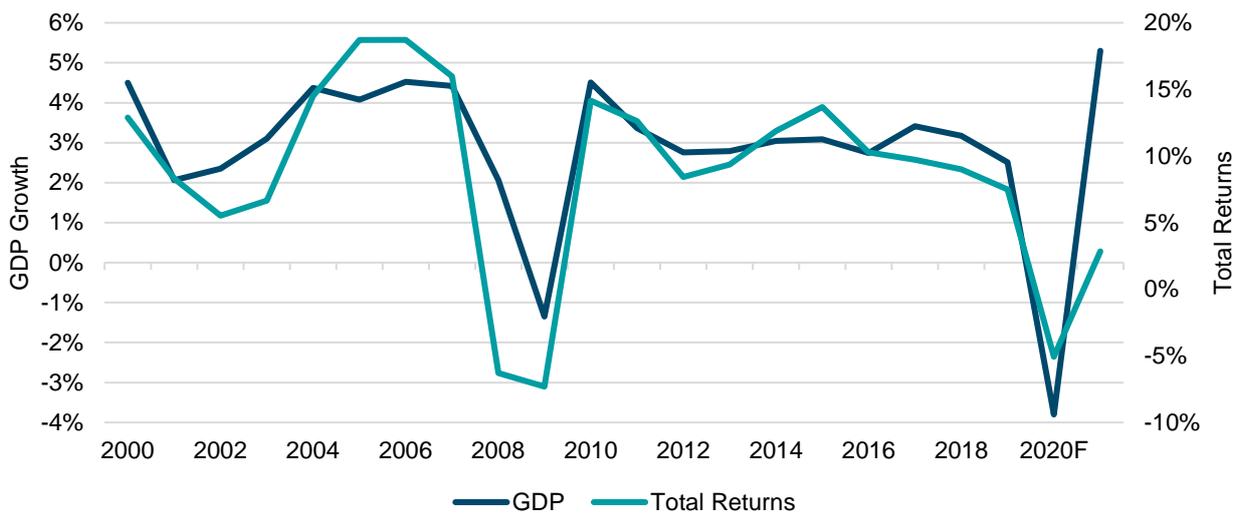
² Moody's Analytics. As of August 2020.

Unless otherwise noted, source is the Alternatives Research & Strategy team.

3 / Impact on Global Real Estate

Real estate performance is inextricably tied to the economy, primarily via its impact on occupational demand. Indeed, global real estate returns have exhibited a 0.85 correlation to world GDP growth over the past 20 years (see Exhibit 2). To be sure, factors such as existing vacancy rates, new supply, valuations, and financial conditions influence the amplitude of real estate cycles. But with respect to timing, the economy is paramount.

EXHIBIT 2: GLOBAL GDP GROWTH AND REAL ESTATE TOTAL RETURNS (2000-2021F)



Sources: Oxford Economics (GDP); DWS (total returns). As of August 2020.

Notes: F = forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

It is all the more remarkable, therefore, that at least on the surface, real estate pricing appear to have been scarcely affected by the crisis. To be sure, after a 40% plunge and subsequent rebound, listed REITs ended August nearly 20% below January levels.³ But direct real estate transaction prices hardly moved, falling by less than 2% in Asia and holding steady or rising slightly in the U.S. and Europe.⁴

The explanation lies in the fact that real estate transactions largely evaporated in the second quarter, falling 50% year-over-year globally (30% in Europe and Asia and 70% in the U.S.). Initially, travel restrictions impeded investors' ability to tour potential acquisitions. As transactions dwindled, it became difficult to assess fair market values, further inhibiting investor confidence. We believe that the stalemate will break in the second half of 2020 for three reasons: First, travel restrictions should gradually ease, allowing for more property tours. Second, low interest rates should fuel demand for secure, cash-flowing properties from levered and yield-seeking investors. Third, distress among more troubled assets should lead to foreclosures and forced sales. Rising transaction volume forecasted later this year and into 2021 should provide greater clarity around the impact of the crisis on real estate prices.

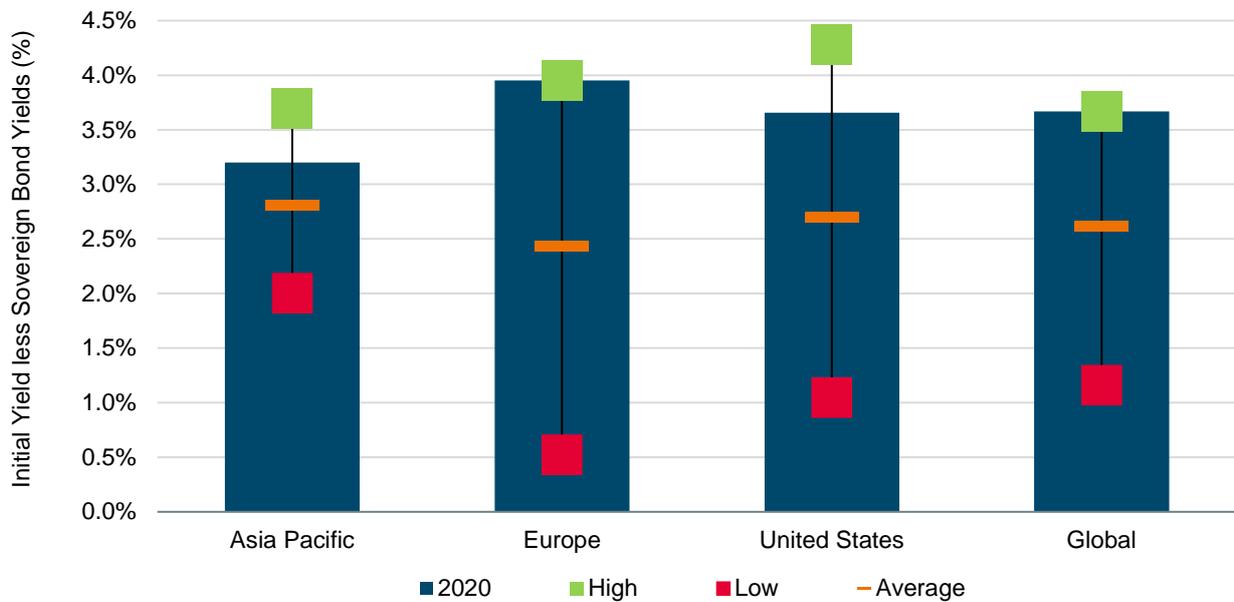
³ Bloomberg. As of August 2020.

⁴ Real Capital Analytics. As of June 2020.

Unless otherwise noted, source is the Alternatives Research & Strategy team.

How severe will it be? There is no denying that the COVID-19 recession, a synchronized global downturn unparalleled since the Depression, will exact a toll on real estate performance. However, in our view the downturn will be mitigated by several factors: First, outside of retail, real estate markets generally entered the recession on a strong footing, exhibiting low vacancy rates and moderate levels of new construction.⁵ Second, although the recession has been sharp, it may also prove unusually short, and by providing abundant income support, policymakers have preserved tenants' ability to pay rent in the interim.⁶ Third, low interest rates have bolstered the relative attractiveness of real estate yields — spreads to sovereign bond yields are well above historical norms, and in most cases near all-time highs (see Exhibit 3). Overall, we expect that real estate prices will fall about 10% globally, less than half as much as during the Global Financial Crisis. After the near-term correction, the combination of an improving economy, modest supply (as developments are delayed), and attractive valuations is expected to propel price increases of 3%-4% and total returns approaching 10% annually through mid-decade.

EXHIBIT 3: REAL ESTATE YIELD SPREAD TO SOVEREIGN BOND YIELD (2000-2020)



Sources: Bloomberg (sovereign bond yields); DWS (initial yields). As of July 2020.

Notes: Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

⁵ CBRE-EA (U.S.); JLL (APAC); PMA (Europe). As of June 2020.

⁶ Moody's Analytics. As of August 2020.

Unless otherwise noted, source is the Alternatives Research & Strategy team.

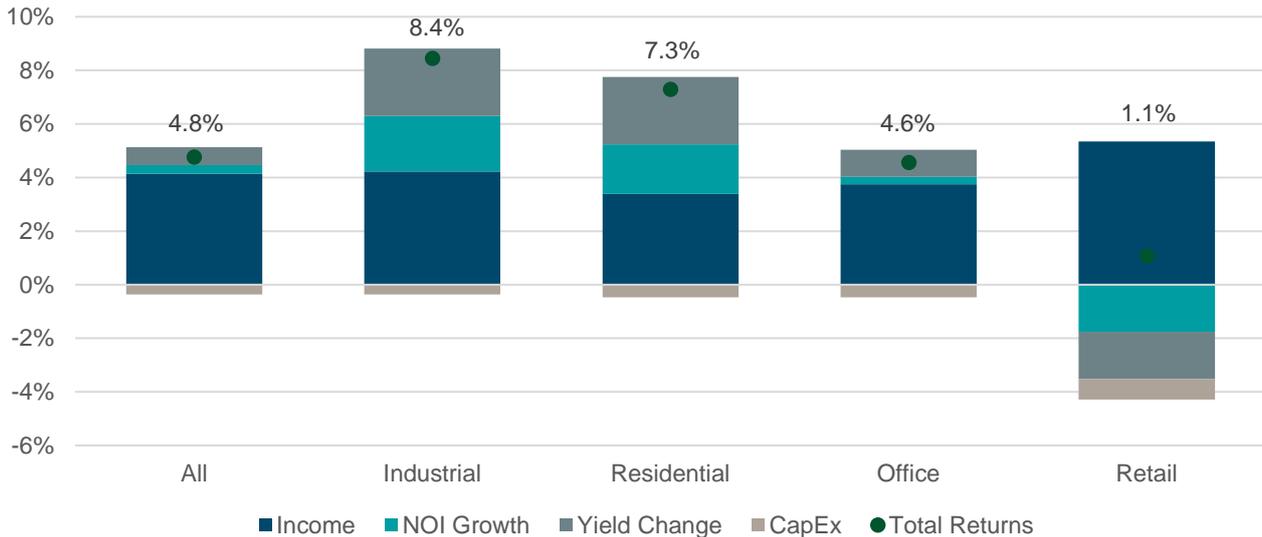
4 / Investment Outlook and Strategy

While the economic and capital markets backdrop points to a moderate decline in real estate prices followed by a solid recovery, the reality for investors is more nuanced. Even more than during previous recessions, the COVID crisis is expected to produce a wide dispersion across sectors, geographies, and assets.

Sectors: We favor Industrial and Residential over Retail and Office

Well before COVID, the relentless growth of e-commerce had reverberated through the **industrial** and **retail** sectors as stores closed and suppliers scrambled to build out their home-delivery networks. While total returns to industrial property were about 14% in 2019 globally (uniformly across regions), retail returns were roughly flat (negative in Europe and slightly positive in the U.S. and Asia). By all accounts, the COVID crisis has massively reinforced this trend: In the U.S., e-commerce soared 44% year-over-year in the second quarter of 2020 even as total retail sales (excluding autos) slid 8%. E-commerce jumped from 12% to 18% of sales in just six months. This growth will likely slow as stores reopen. Still we suspect that many consumers have acclimatized to purchasing more products online, delivering a lasting boost to industrial real estate at the expense of retail property (see Exhibit 4).

EXHIBIT 4: TOTAL RETURNS BY SECTOR (2020-2024F)



Source: DWS. As of August 2020.

Notes: F = Forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

COVID has not only fueled online buying; online working has surged as well. For the most part, corporate tenants have continued to pay rent even if they have not been using their space.⁷ But there is an active debate about whether homeworking will permanently reduce demand for **office** space over time as leases expire. We believe this view is speculative. Although recent experience may prove that remote working is possible, it is not necessarily optimal: morale and productivity might suffer

⁷ NCREIF. As of June 2020.

Unless otherwise noted, source is the Alternatives Research & Strategy team.

Past performance is not indicative of future returns. No assurance can be given that investment objectives will be achieved. Forecasts are based on assumptions, estimates, opinions, and hypothetical models or analysis which may prove to be incorrect. This information is for informational purposes and should not be construed as a recommendation, offer or solicitation.

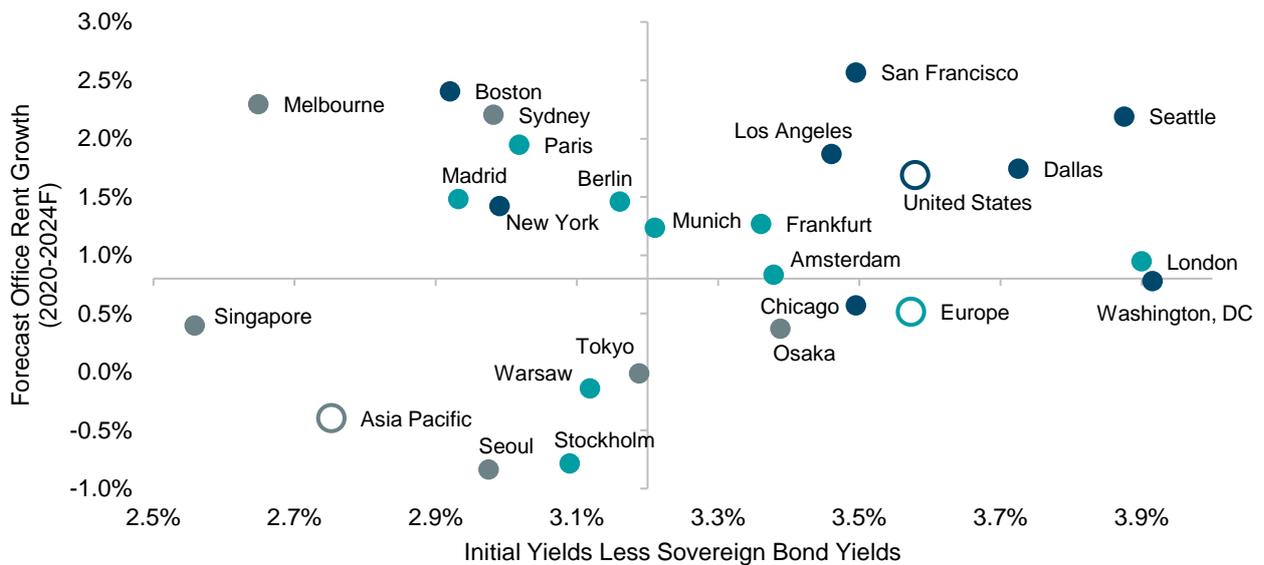
from isolation and household distractions. Moreover, social distancing could induce employers to de-densify their office layouts, offsetting any drag from lower on-site headcounts. Even so, we remain cautious. While rumors of the office building's death may be exaggerated, the sector is still expected to succumb to bankruptcies and job losses, as in past recessions.

Conversely, **residential** real estate has typically proved more resilient in recessions as jobless households have tapped savings or government or family support to remain in their homes. We believe that this time will be no different, and the sector should also draw support from the chronic undersupply of new housing in most industrialized countries (where homebuilding is less than half what it was in the 1960s).⁸ True, low mortgage rates could siphon some renters into homeownership. But in general, we believe that high home prices, onerous deposit requirements, and a recessionary aversion to long-term financial commitments will sustain demand for rental units.

Geographies: Technology in focus

Online shopping, working from home, and social networking — the COVID crisis has underscored the degree to which society and the economy depend on technology as never before. Within the U.S., the tech-heavy NASDAQ's 30% year-to-date gain through August (vs. 8% for the S&P 500) testifies to the remarkable faith investors have placed in this industry. From a real estate perspective, the corollary is that cities with outsized exposure to technology may be well positioned to prosper. More tech employees may work remotely, but not enough, in our view, to negate the positive momentum. Several tech-oriented markets around the world appear to provide an attractive combination of yield and potential rent growth, including Sydney, London, Berlin, Amsterdam, Boston, San Francisco and Seattle (see Exhibit 5).

EXHIBIT 5: OFFICE YIELD SPREADS AND FORECAST RENT GROWTH (2020-2024F)



Sources: Bloomberg (sovereign bond yields); NCREIF, PMA, JLL (real estate yields); DWS (rent growth). As of July 2020.
 Notes: F = Forecast. Past Performance and forecasts are not reliable indicators of future returns. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, opinions, models and analysis which may prove to be incorrect.

⁸ The Economist. January 16, 2020.
 Unless otherwise noted, source is the Alternatives Research & Strategy team.

More broadly, we do not hold a strong regional preference at this time. In the near term, Asian countries that have more successfully contained the virus, including South Korea, China and Australia, may prove more resilient. Over the medium-term, however, relative performance may favor Europe and especially the U.S., where yields may be slightly more attractive and the more buoyant industrial and residential sectors constitute a larger share of the investable universe. Nevertheless, we believe that investment performance will hinge more on sector, market, and asset selection than broad regional allocation over the next few years.

The last few months have stressed the importance of portfolio diversification from a risk perspective. However, we believe most investors may also be able to achieve higher absolute returns by allocating a share of capital outside of their home market. This is particularly the case for Swiss, Chinese and Japanese capital where our projections for below average domestic returns and recent declines in hedging costs have boosted the relative attractiveness of markets such as Australia, Korea, Europe and the United States.

In this context, the United Kingdom and the United States stand out in particular as attractive locations for cross-border investment. Both markets have gained over the past six months from a much reduced hedging drag, while a higher than average income yield in the United Kingdom and above average medium-term rental growth in the United States place both markets in a strong position for the coming years. In the case of the United Kingdom some investors may wish to wait until the end of the current Brexit transition period and trade talks, however in the event of a successful trade deal with the European Union today's income premium may be quickly eroded.

Asset Selection: Seeking durable cash flows

Although the global economy appears to have turned the corner, the full impact on real estate has not yet materialized. Moreover, the durability of the recovery is subject to risks including the spread of COVID, the timing of any vaccine, and policy support for the economy. In this context, we believe that it is prudent to maintain a defensive posture. This does not mean eschewing all risk: lease-up or development projects may be advisable in the industrial and residential sectors, given their structural tailwinds. However, we would generally favor assets occupied by strong tenants on long-term leases. These assets may provide little cash-flow upside and may be no cheaper than before the crisis. Yet they should offer downside protection against more adverse economic outcomes and have the potential to appreciate should property yields decline in response to lower interest rates.

Environment Social Governance (ESG)

A small but growing number of regulators are establishing minimum energy efficiency standards for commercial buildings⁹ including the UK, France, Netherlands, Belgium, and the U.S. cities of New York, Reno, St Louis, Washington DC and Washington State. Additionally, 33 major U.S. cities¹⁰ require public benchmarking of existing buildings' energy efficiency with some also setting performance targets or requiring building improvements. We expect that regulatory requirements on buildings will continue to expand as governments seek to stimulate job creation, improve energy efficiency and reduce carbon emissions and as more investors advocate for stronger policies that support net zero portfolio targets.

⁹ Regulatory Assistance Project, June 2020. <https://www.raonline.org/knowledge-center/filling-the-policy-gap-minimum-energy-performance-standards-for-european-buildings/>

¹⁰ Institute for Market Transformation, May 2020. <https://www.imt.org/resources/map-u-s-city-and-county-benchmarking-policies-for-existing-private-buildings/>
Unless otherwise noted, source is the Alternatives Research & Strategy team.

Research & Strategy—Alternatives

OFFICE LOCATIONS:

Chicago

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

Frankfurt

Taunusanlage 12
60325 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

Co-Head of Research & Strategy
kevin.white@dws.com

Simon Wallace

Co-Head of Research & Strategy
simon.wallace@dws.com

Gianluca Minella

Head of Infrastructure Research
gianluca.minella@dws.com

Americas

Brooks Wells

Head of Research, Americas
brooks.wells@dws.com

Liliana Diaconu, CFA

Office Research
liliana.diaconu@dws.com

Ross Adams

Industrial Research
ross.adams@dws.com

Ryan DeFeo

Property Market Research
ryan-c.defeo@dws.com

Ana Leon

Retail Research
ana.leon@dws.com

Joseph Pecora, CFA

Apartment Research
joseph.pecora@dws.com

Europe

Tom Francis

Property Market Research
tom.francis@dws.com

Siena Golan

Property Market Research
siena.golan@dws.com

Rosie Hunt

Property Market Research
rosie.hunt@dws.com

Martin Lippmann

Property Market Research
martin.lippmann@dws.com

Florian van-Kann

Property Market Research
florian.van-kann@dws.com

Aizhan Meldebek

Infrastructure Research
aizhan.meldebek@dws.com

Asia Pacific

Koichiro Obu

Head of Research & Strategy, Asia Pacific
koichiro-a.obu@dws.com

Natasha Lee

Property Market Research
natasha-j.lee@dws.com

Seng-Hong Teng

Property Market Research
seng-hong.teng@dws.com

Hyunwoo Kim

Property Market Research
hyunwoo.kim@dws.com

Important Information

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.

Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Non-performing real estate investment may require substantial workout negotiations and/ or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Investments in Real Estate are subject to various risks, including but not limited to the following:

_Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;

_Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;

_Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;

_Changes in the relative popularity of property types and locations;

_Risks and operating problems arising out of the presence of certain construction materials; and

_Currency / exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

An investment in real estate 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 US and world economies and markets and may have significant adverse effects on the global real estate markets.

DWS is the brand name of DWS Group GmbH & Co. KGaA and its subsidiaries under which they operate their business activities. The respective legal entities offering products or services under the DWS brand are specified in the respective contracts, sales materials and other product information documents. 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 has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS Group, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, 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 giving investment advice.

The document was not produced, reviewed or edited by any research department within DWS and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other legal entities of DWS or their departments including research departments.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this document. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/ or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained in this document. Past performance is not guarantee of future results.

We have gathered the information contained in this document from sources we believe to be reliable; but we do not guarantee the accuracy, completeness or fairness of such information. All third party data are 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, 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. Furthermore, substantial fluctuations of the value of any investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. When making an investment decision, you should rely on the final documentation relating to any transaction.

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 or persons associated with it may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

DWS does not give taxation or legal advice. Prospective investors should seek advice from their own taxation agents and lawyers regarding the tax consequences on the purchase, ownership, disposal, redemption or transfer of the investments and strategies suggested by DWS. The relevant tax laws or regulations of the tax authorities may change at any time. DWS is not responsible for and has no obligation with respect to any tax implications on the investment suggested.

This document may not be reproduced or circulated without DWS written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States.

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.

© 2020 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).

Past performance is not indicative of future returns. No assurance can be given that investment objectives will be achieved. Forecasts are based on assumptions, estimates, opinions, and hypothetical models or analysis which may prove to be incorrect. This information is for informational purposes and should not be construed as a recommendation, offer or solicitation.

© 2020 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.

© 2020 DWS Investments Hong Kong Limited

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.

© 2020 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.

© 2020 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.

© 2020 DWS Group GmbH & Co. KGaA. All rights reserved. I-045949-9 (09/20)

