



Liquid Real Assets

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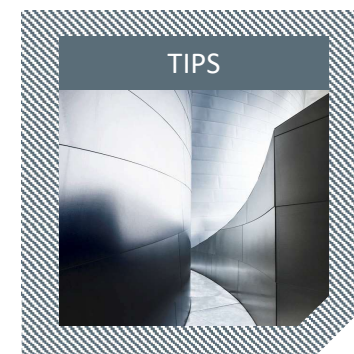
What are liquid real assets?

Real estate, infrastructure, commodities and TIPS

There is not a clearly defined market definition or universally accepted standard benchmark for real assets

We believe REITs and listed infrastructure are the foundation for a liquid real assets strategy

We believe these four core sectors can maximize the benefits of a real assets allocation

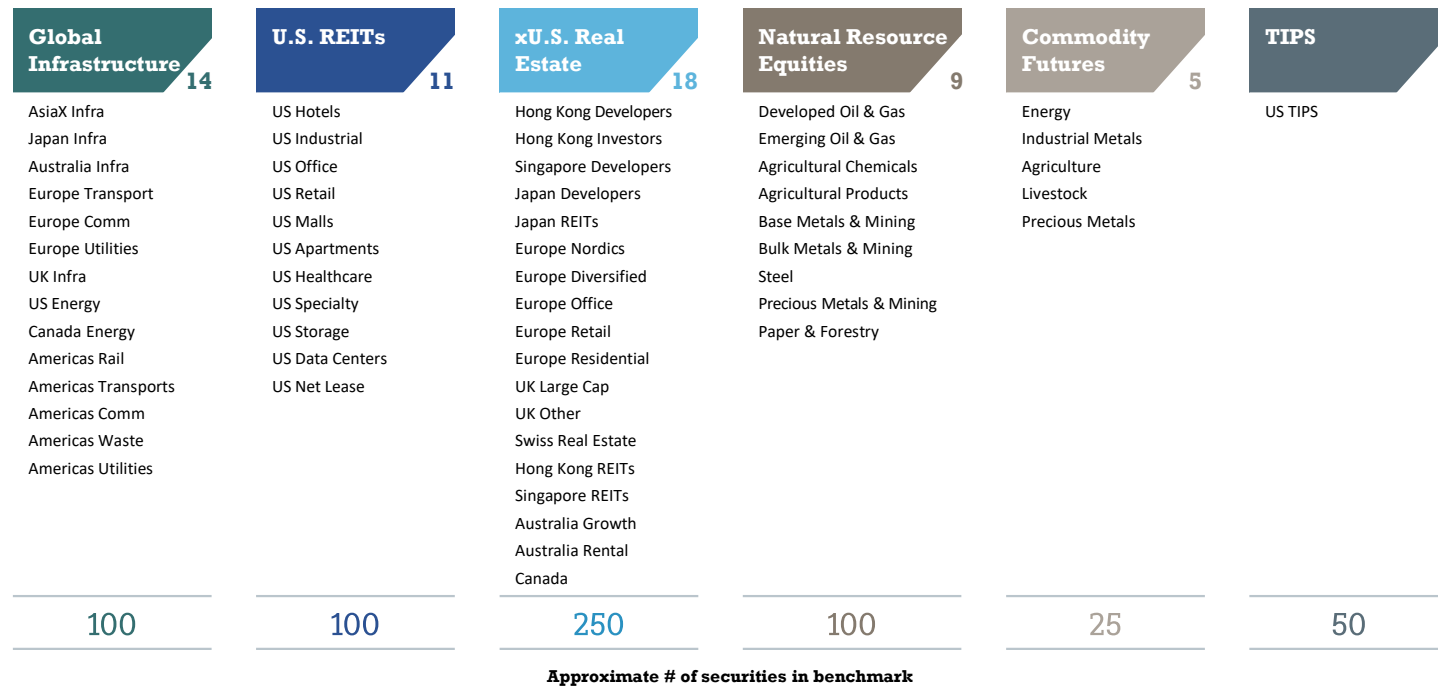


For illustrative purposes only. The comments, opinions and estimates contained herein are based on or derived from publicly available information from sources that we believe to be reliable. We do not guarantee their accuracy. This material is for informational purposes only and sets forth our views as of this date. The underlying assumptions and these views are subject to change without notice.

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Broad investment universe

Unique categories with distinct risk and return attributes



Sources: Bloomberg, S&P, FactSet and DWS as of 12/31/23. Figures represent the number of securities in each asset class as represented by the appropriate index. Asset class representation: **global infrastructure**, Dow Jones Brookfield Global Infrastructure Index; **U.S. REITs**, MSCI US REIT Index; **xUS real estate**, FTSE EPRA/NAREIT Developed ex US Index; **commodity futures**, Bloomberg Commodity Index; **TIPS**, Bloomberg U.S. TIPS Index; **natural resource equities**, S&P Global Natural Resources Index. Composition is subject to change.


Liquid real assets–Platform team

Dedicated and experienced investment teams

 **John Vojticek¹ / 29**
Head and CIO of Liquid Real Assets
Global Portfolio Manager

Lead Portfolio Managers					
Real Assets	Real Estate			Infrastructure	Commodities
Global	Americas	Europe	Asia Pacific	Global	Global
<div><div>ESG</div><div>Evan Rudy / 18</div></div>	<div><div>ESG</div><div>David Zonavetch / 29</div></div> <div><div>ESG</div><div>Bob Thomas / 23</div></div>	<div><div>ESG</div><div>Barry McConnell / 25</div></div>	<div><div>ESG</div><div>Chris Robinson / 28</div></div>	<div><div>ESG</div><div>Frank Greywitt / 25</div></div> <div><div>ESG</div><div>Manoj Patel / 22</div></div>	<div><div>ESG</div><div>Darwei Kung / 18</div></div> <div><div>ESG</div><div>Avi Feinberg / 21</div></div>
Investment Team					
LRA Lead PM Team / 24	16 members in Chicago, London, Hong Kong and Sydney / 20			7 members in Chicago / 16	5 members in New York, Chicago / 16
Portfolio Construction					
Macro & Analytics: 3 members in New York, Chicago		Portfolio Management Support: 3 members in Chicago, Sydney		Portfolio Specialists: 3 members in Chicago, Sydney	
Business Management					
Freddi Klassen / 25 COO Investment Division, Americas			Jose Delgado / 18 Business Manager		Ryan Barker / 14 Business Manager
Business Managers: 3 members in Chicago, New York			Investment Specialists: 3 members in New York, Chicago, Sydney		

Years with industry # Team average years with industry

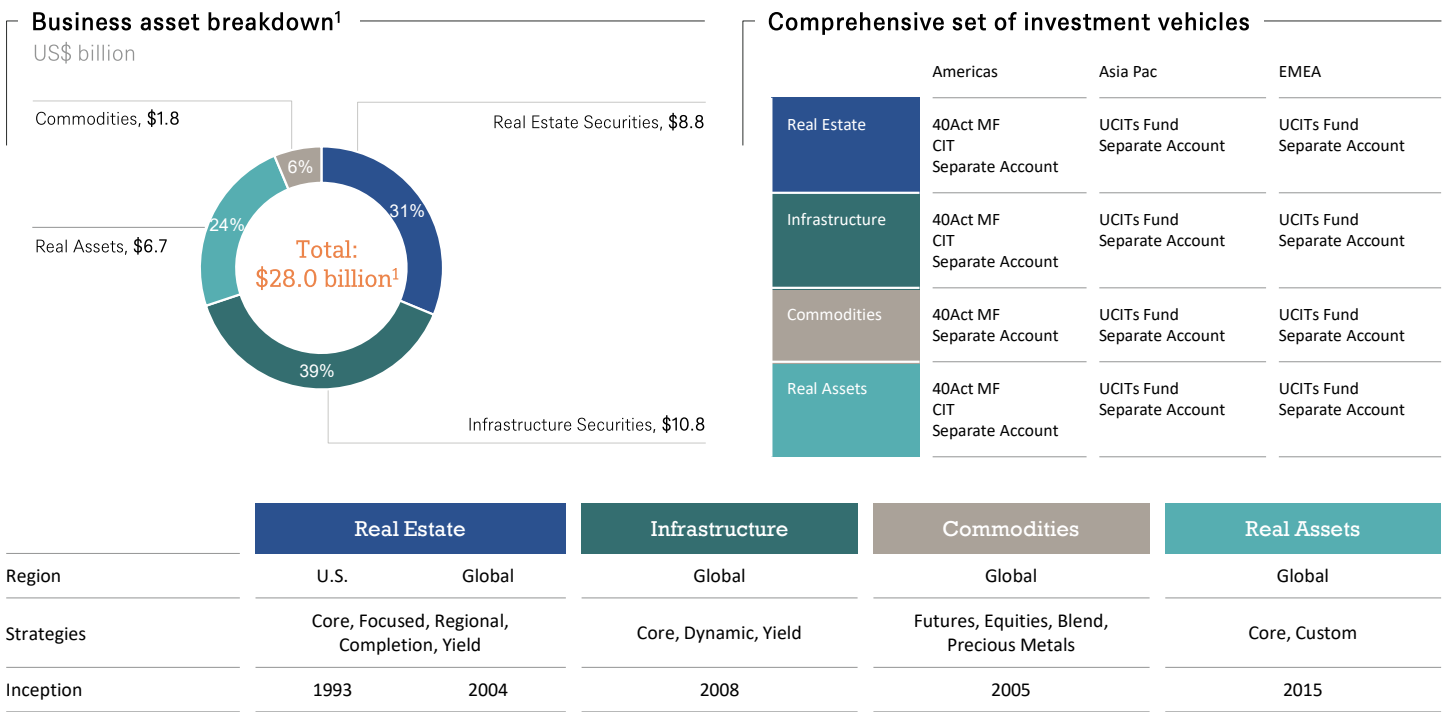
 Indicates holders of European Federation of Financial Analysts Societies (EFFAS) Certified Environmental Social Governance Analyst (CESGA) diploma.

¹ Global Portfolio Manager for Real Estate.

Source: DWS as of 12/31/24.

Liquid real assets–Platform

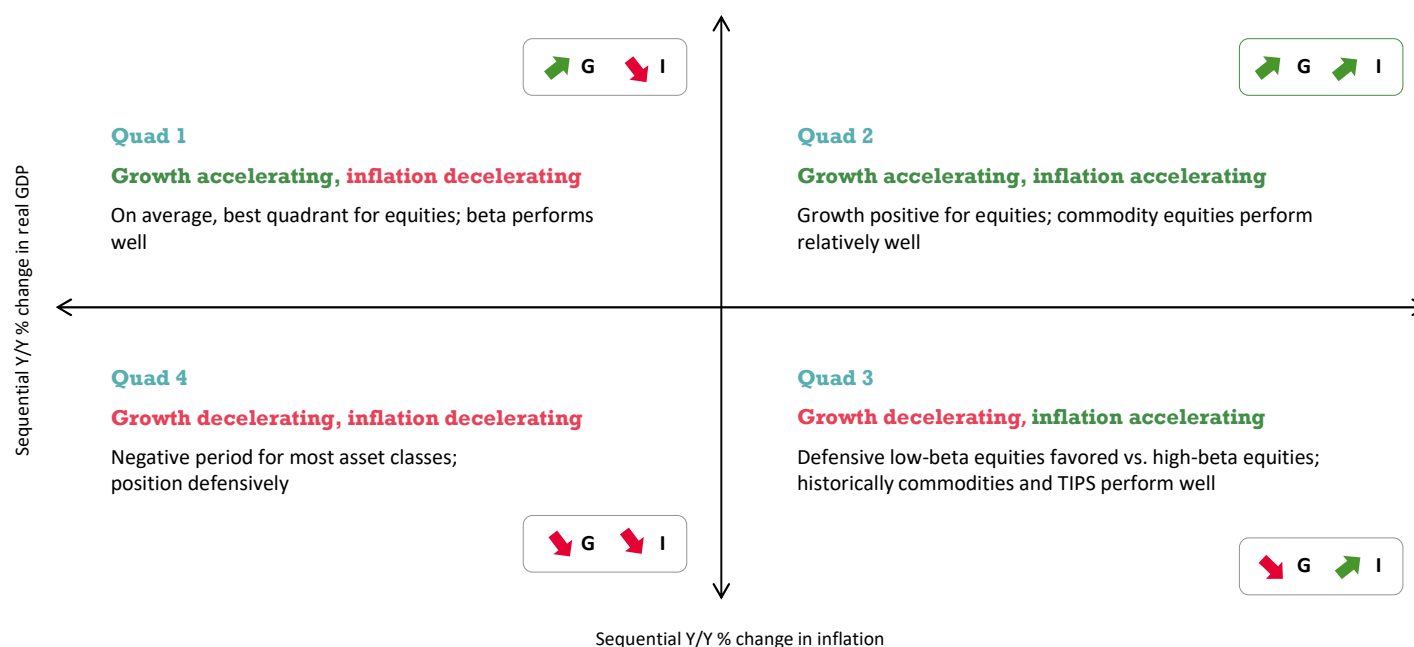
Real estate securities, infrastructure securities and commodity solutions



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.

Defining unique quadrant environments

Integrating a rate of change framework



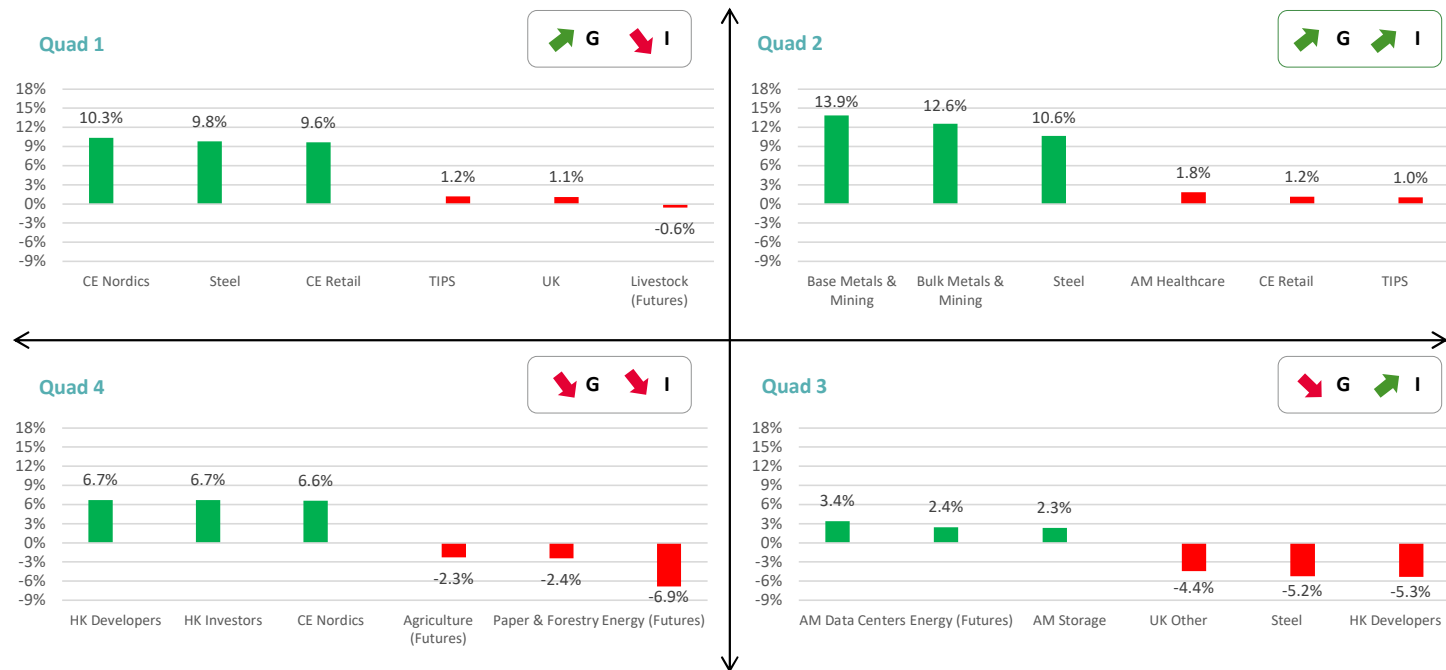
Accelerating is calculated using positive sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP.

Decelerating is calculated using negative sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP.

Source: DWS. For illustrative purposes only. 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 reflect our current views only, are subject to change, and are 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.

The quadrants – Example

Real assets subsectors (top three, bottom three)¹



Accelerating is calculated using sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP. Decelerating is calculated using sequential year-over-year percentage changes in inflation based on CPI and/or growth based on GDP. G = Growth. I = Inflation; ➡ = accelerating ➡ = decelerating.

¹ This analysis shows infrastructure subsectors with a market capitalization >=\$25 BN.

Sources: Bloomberg and DWS for the period 12/31/02 to 12/31/24. **Past performance is not a guarantee of future results.** For illustrative purposes only. Representative of the Real Assets Blended Benchmark. Please see page 35 for more information on the buckets referenced here. 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.

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Liquid Real Assets



Key Takeaways

1. **Strategic Benefits** – Real Assets have historically provided diversification and downside protection while serving as a hedge against inflation
2. **Tactical timing** – Fundamental backdrop is supportive and current valuations may provide an attractive entry point
3. **Strong Partner** – DWS is one of the leading Real Assets Managers in the world. Let us partner with you to explore this topic further

Actionable Ideas	Product
DWS RREEF Real Assets Fund	AAAZX
DWS RREEF Real Estate Securities Fund	RRRRX
DWS RREEF Global Real Estate Securities Fund	RRGIX
DWS RREEF Global Infrastructure Fund	TOLIX
DWS Enhanced Commodity Strategy Fund	SKIRX
Xtrackers RREEF Global Natural Resources ETF	NRES

Important Information



Investment products: No bank guarantee | Not FDIC Insured | May lose value

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.

The opinions and forecasts expressed are those of the speakers and may not come to pass.

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All investments involve risks, including the potential loss of principal.

Risk considerations

Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

Obtain a prospectus

Carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the fund's prospectus. To obtain a mutual fund summary prospectus, if available, or prospectus, call (800) 728-3337 or download one here. To obtain an ETF prospectus call (844) 851-4255 or download one here. To obtain the RREEF Property Trust prospectus, download one here. Read the prospectus carefully before investing.

Investing involves risk including loss of principal. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity, and market risks to varying degrees. When interest rates rise, bond prices generally fall. You cannot invest directly in an index. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Performance of a fund may diverge from that of an underlying index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. There are additional risks associated with investing in high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses, as applicable. An investment in any fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the applicable prospectus for more information.

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Shares of exchange traded funds (ETFs) are bought and sold at market price (not NAV) throughout the day on the Fund's Primary Listing Exchange. There can be no assurance that an active trading market for shares of a fund will develop or be maintained. Transactions in shares of ETFs will result in Brokerage commissions and will generate tax consequences. There are risks associated with investing, including possible loss of principal.

Shares of ETFs may be sold throughout the day on the exchange through any brokerage account. However, shares may only be purchased and redeemed directly from the funds by authorized participants in very large creation/redemption units. There is no assurance that an active trading market for shares of an ETF will develop or be maintained.

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