

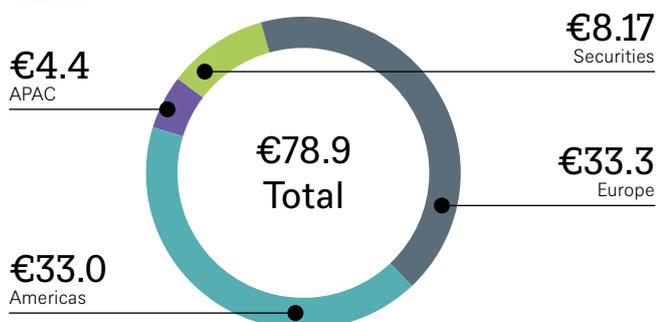
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## Corporate Overview: Real Estate

Delivering innovative real estate investment solutions through proprietary market perspectives, a disciplined approach and advanced risk management.

DWS has been investing in real estate assets for more than 50 years. As part of the Alternatives platform, we invest across the risk spectrum in core and value-added real estate, real estate debt, opportunistic real estate, and real estate securities on behalf of governments, corporations, insurance companies, endowments, retirement plans, and private clients worldwide.

### Real estate assets under management (billions)



Regional breakdown is based upon property location of AUM as of. All breakdowns are by primary use. Figures subject to change without prior notice. Number may not sum to 100% due to rounding.

### Key facts and figures

A full service real estate manager with:

- A 50 year investment heritage
- €78.9 billion in real estate assets under management
- Committed to local market expertise with more than 350 employees in nearly 23 cities worldwide
- 719 institutional clients

As at 30 September 2023

### Our investment strategies

We offer a diverse range of strategies and solutions across the real estate risk/return and geographic spectrums. Multiple entry points enhance the opportunity to develop bespoke solutions for investors.

Entry point	Structure	Type of investors	Benefits
Direct real estate	Commingled funds	Pension funds, insurance companies, family offices, sovereign wealth funds	Economies of scale, diversification, risk mitigations
	Separate accounts	Very large pension funds, insurance companies, sovereign wealth funds, large family offices	Bespoke structuring, partial control, tax efficiency
	Co-investments	Large pension funds, insurance companies, sovereign wealth funds	Bespoke structuring, partial control, tax efficiency
Real estate debt	Commingled funds	Pension funds, insurance companies, family offices, sovereign wealth funds	Economies of scale, risk mitigations
	Separate accounts	Very large pension funds, insurance companies, sovereign wealth funds	Bespoke structuring, control, tax efficiencies
Real estate securities	Mutual funds	Smaller pension funds, insurance companies, family offices, other private clients	Economies of scale, liquidity, risk mitigations
	Commingled funds	Pension funds, insurance companies, family offices, sovereign wealth funds	Economies of scale, liquidity, risk mitigations
	Separate accounts	Pension funds, insurance companies, family offices, sovereign wealth fund	Bespoke structuring, control, liquidity

For illustrative purposes only. Certain DWS investment strategies may not be available in every region or country for legal or other reasons, and information about these strategies is not directed to those investors residing or located in any such region or country. See "Important Information" for additional information. DWS does not give tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future. No assurance can be given that investment objectives will be achieved. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Source: DWS as of 30 September 2023

**50** YEARS OF  
REAL ESTATE  
INVESTING

## Capabilities and performance highlights

### Thought leadership in Real Estate Research:

- Depth of insights from an integrated top-down and bottom-up approach provides unique perspective into markets and allows us to develop actionable strategies for our clients' portfolios.

### Active hands on Asset Management approach:

- Rigorous lifecycle approach designed to identify, implement and monitor investment themes and tactics to achieve competitive long-term, risk-adjusted returns for our clients.
- Seasoned local teams and hands-on approach translates into better and more efficient real estate decisions, which can add long-term value for investors.

### Proven access to transaction flow:

- Our size, reputation and long standing relationships often give us access to a wide range of investment opportunities before they are broadly marketed.

### Key risks of real estate investments

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.

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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. Any forecasts provided herein are based upon DWS' opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

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