#ConnectingTheDots

DWS Perspectives

April 2025

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A world-class partner to our clients

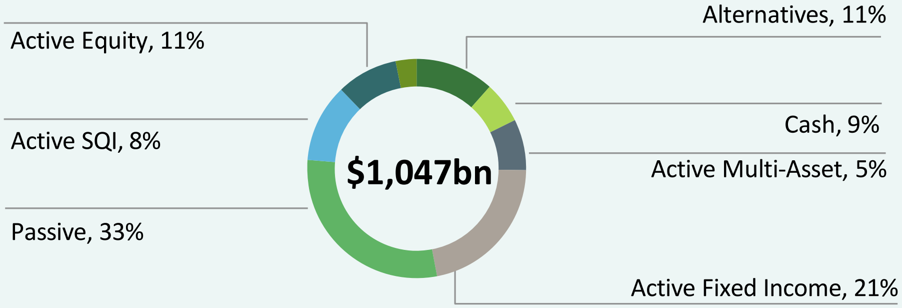
Global footprint

DWS founded
in 1956 in Germany

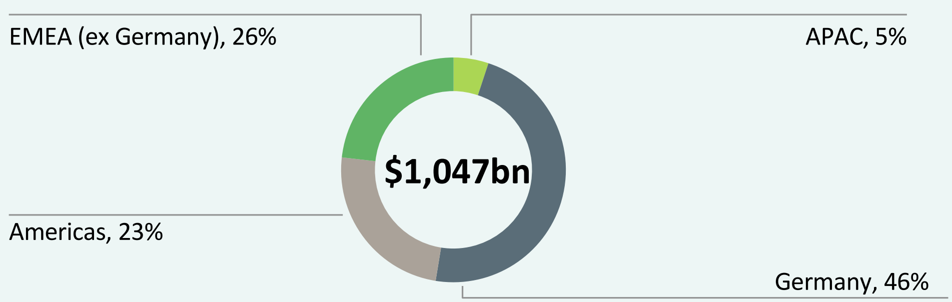
Roots in the U.S. dating back
more than a century*

Approximately 4,600 employees
in offices across the globe

AUM by asset class



AUM by geography



* Through the Scudder business, which was established in 1919 and acquired by Deutsche Bank/Deutsche Asset Management in 2002.
Source: DWS as of 12/31/2024. Numbers may not sum due to rounding.

What We Do

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

Active
$568 Billion in AUM

- Over 60 years of experience in active management.
- Manage over $231B in active fixed income; most notably running corporate cash for many S&P 500 clients.
- Munis – Formerly Scudder, a pioneer in municipal bond market founded in 1905; accessible via mutual funds or SMAs; $5.9B SMA AUM.
- 14 funds with 4 & 5 Morningstar stars.[1]

Passive
$347 Billion in AUM

- Currently the 7th largest ETF Provider Globally.[2]
- First launched in Europe in 2008 where Xtrackers is currently the 3rd largest ETF manager in the region.[3]
- Xtrackers ETFs first became available to US investors to buy in 2011, with the launch of our currency-hedged equity suite.
- 11 ETFs with 4 & 5 Morningstar stars.[1]

Alternatives
$114 Billion in AUM

- 50-year track record investing in alternatives
- Private Real Estate, Infrastructure, and Specialty Credit offerings provide clients access to new sources of return and diversification with decades of investment experience.
- ~700 institutional clients entrust us to manage private real estate around the globe.
- $88B in Private Markets AUM & $30.5B Liquid Real Assets AUM.

Source: DWS as of December 31, 2024. AUM data is global. Numbers may not sum due to rounding.
[1] Morningstar as of 3/31/25, including Multi Asset funds. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. [2] Source: ETFGI reports as of November 2024. [3] Source: ETFGI reports as of June 2024.

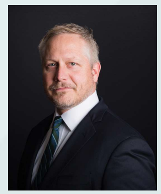
Commitment to You

MARKETIQ

We aim to help investors identify and interpret trends or events influencing the markets and investment decisions through political and capital market insights.

Frank Kelly, Senior Political Strategist for DWS, provides insight into public policy decision-making and its impact on global markets.

David Bianco, CIO & Head of Active Equities, delivers fresh economic perspective to help craft strategies with confidence on equities



John Vojticek, Head of Liquid Real Assets

George Catrambone, Head of Fixed Income Americas

TEAMIQ

Suite of Practice Management resources to help advisors and teams improve their growth rates, productivity, client satisfaction & advocacy, and quality of life..

John Cianciulli, President of Team Edge Consulting, offers tools and resources to help your practice drive growth and deliver world-class client experiences.*

PORTFOLIOIQ

Bloomberg backed risk analytics platform offering clients the ability to ensure portfolios are taking intentional risks and provides detail at the CUSIP level.

Learn more about DWS Value Multipliers by visiting us at:

https://www.dws.com/en-us/resources/advisor-support

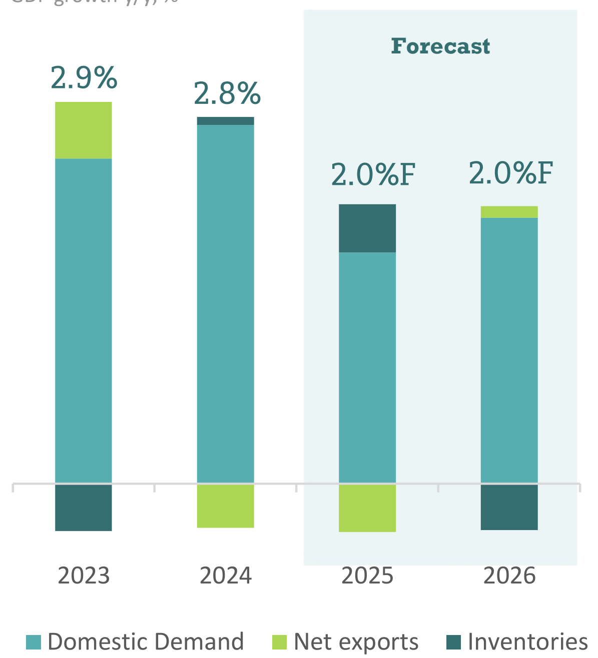
*DWS and Team Edge Consulting are not affiliated.

Robust growth, but inflation stubbornly high

DWS

Domestic demand still strong

GDP growth y/y, %



Forecasts

Inflation

2025F
2.6%

2026F
2.4%

FED

Today
4.25 – 4.50%

2 cuts

March 2026F
3.75 – 4.00%

Outlook

#1 Growth: Solid momentum

But tariffs, less migration, and political uncertainty impose a drag. Consumption supports

#2 Inflation: Disinflation takes longer

Inflation remains robust, mainly due to impact from tariffs and less migration

#3 Monetary policy: wait and see

Fed likely to pause until later 2025, normalization to proceed in 2026

#4 Risks: stagflation

Rising inflation due to tariffs / fiscal policy and / or low migration – Fed might be forced to act

Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect Past performance is not a guarantee of future results. Sources: Bloomberg Finance L.P.; DWS Investment GmbH; as of: March 24th, 2025

How have fixed income asset classes performed during yield curve normalization

- Since 1980, there have been six yield curve normalizations, and five out of these six normalizations have been "Bull Steepeners" where short rates fell more than longer rates.
- Since 1980, the average yield spread between the two-year and ten-year U.S. Treasuries has been upward sloping at 91 basis points. As of August 14, 2024, the yield spread between two and ten-year U.S. Treasuries is negative 11 basis points, and the curve is inverted.
- Short-term taxable bonds have performed well in historical yield curve normalization periods, capturing 87% of the average annualized return of intermediate term bonds while offering downside protection with 42% of the volatility.
- Short term taxable bonds have outperformed ultrashort taxable bonds in each normalization since 1992, returning 140% of the average total return over those periods; and also outperformed taxable money markets in each normalization since 1980, returning 200% of the average total return over those periods.

Performance of Morningstar Categories during Yield Curve Normalizations

(%)

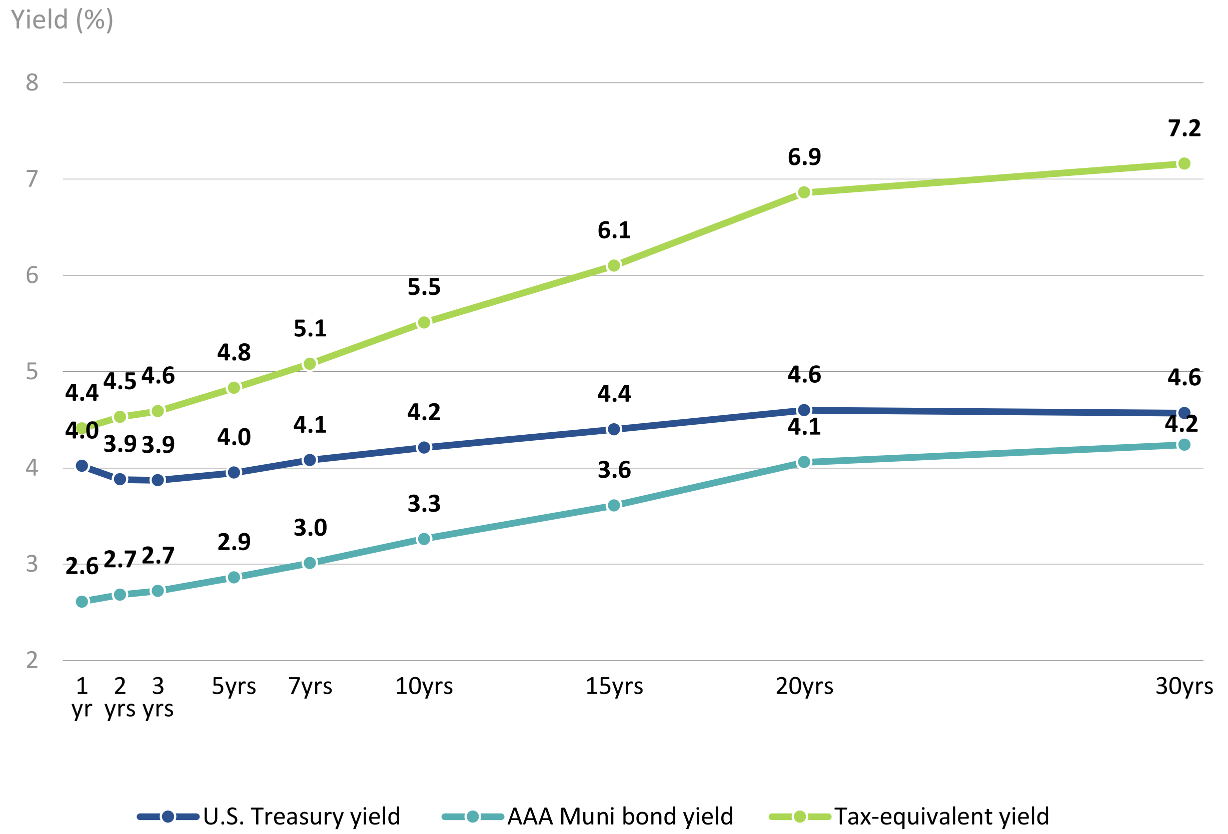
Morningstar Fund Category	3/20/1980 thru 7/17/1980	8/19/1981 thru 1/2/1985	3/28/1989 thru 9/5/1992	4/7/2000 thru 7/29/2003	2/23/2006 thru 1/11/2010	8/27/2019 thru 3/29/2021	Average
Normalization Type	Bull Steepener	Bull Steepener	Bull Steepener	Bull Steepener	Bull Steepener	Twist Steepener	
Money Market – Taxable	3.55	-1.95	2.45	6.57	-1.86	1.11	1.65
US Short-Term Bond	12.60	16.43	10.13	6.04	3.20	2.69	8.52
US Intermediate Core Bond	14.46	17.82	11.88	7.35	4.37	2.62	9.75
US Short Nat'l Muni	3.49	8.22	7.52	4.61	3.14	1.63	4.77
US Intermediate Nat'l Muni	9.13	12.59	8.62	5.97	3.72	2.68	7.12
US Long Nat'l Muni	12.00	15.72	9.89	6.05	2.93	3.07	8.28

Source: Morningstar, September 11, 2023. Past performance is not a guarantee of future results

Municipal bond market

- Consider the potential yield pick-up in municipals for investors comfortable with increasing duration.
- BBB yields remain attractive giving investors additional spread while fundamentals remain mostly stable.
- In our opinion, the sweet spot of the curve is 15-year bonds.
- Muni yield curve steepens beyond 10 years offering attractive duration and yield compared to U.S. Treasuries.

Municipal tax-equivalent and Treasury yield curves



Source: Refinitiv as of 3/31/25. Municipal tax-equivalent yields are calculated based on municipal bond curves for each credit rating according to S&P Global and assume a top-income tax bracket rate of 40.8%. 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. Past performance or any prediction or forecast is not indicative of future results. Investments are subject to risks, including possible loss of principal amount invested Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Rating agencies assign letter designations such as AAA, AA, and so forth. The lower the rating, the higher the probability of default. Credit quality does not remove market risk and is subject to change.

Small caps have been underperforming large caps for a long time. Where do we sit in the relative performance cycles?

Source: Ned Davis Research. Monthly data 1925-12-31 to 2025-03-31 (Log scale). Past performance is not indicative of future results. It is not possible to invest directly in an index.

Opportunity in small caps vs large caps

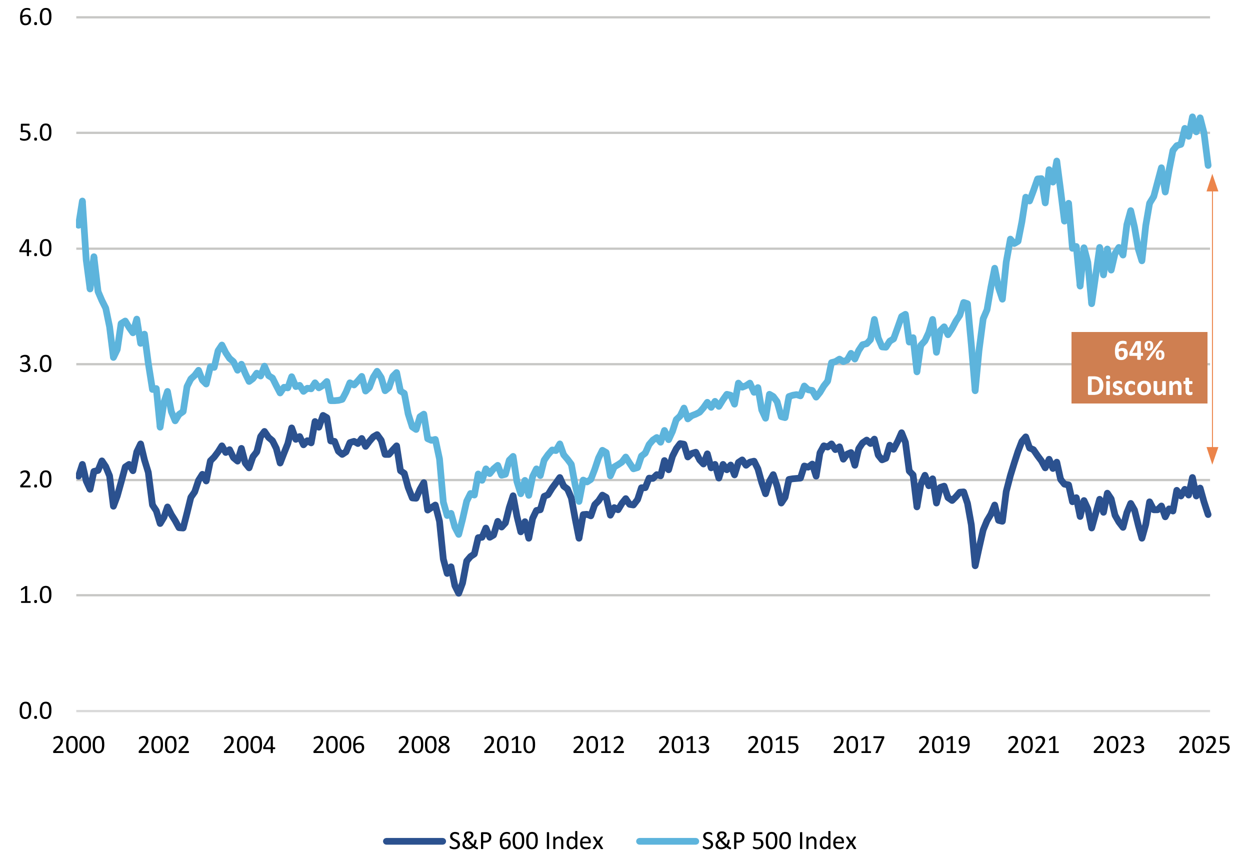
Current valuations may indicate future opportunity

Historically, when there is a large discount between the P/B ratios of large cap stocks and small cap stocks, it has provided a potentially attractive entry point into small cap stocks and strong returns over the long term.

Cumulative return after similar discount
(12/31/00 – 12/31/10)

S&P 600 Index	109.19%
S&P 500 Index	15.07%

Price-to-Book Ratio: S&P Small Cap 600 Index & S&P 500 Index

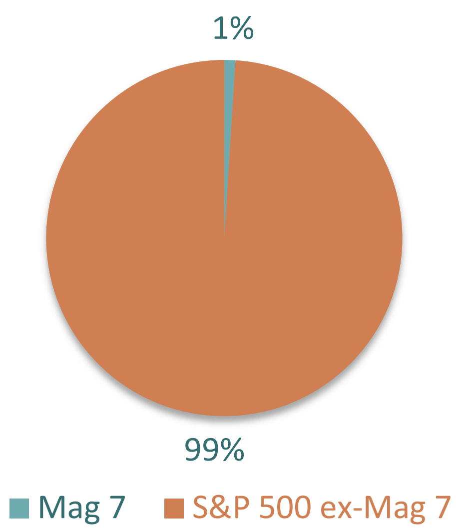


Source: Bloomberg, DWS, Morningstar as of 3/31/25. **Past performance is not indicative of future returns.** It is not possible to invest directly in an index.

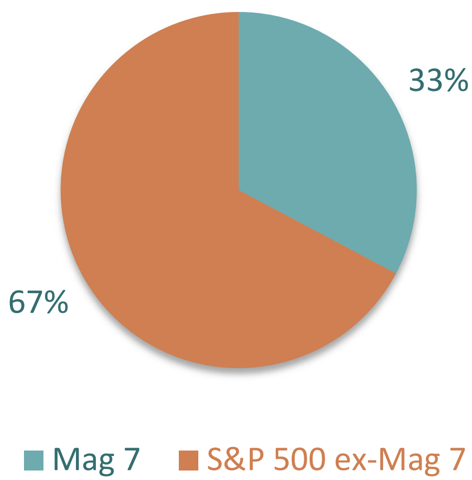
Even the Magnificent 7 may face peril

1% of the companies, 33% of the weight, 50% of the risk

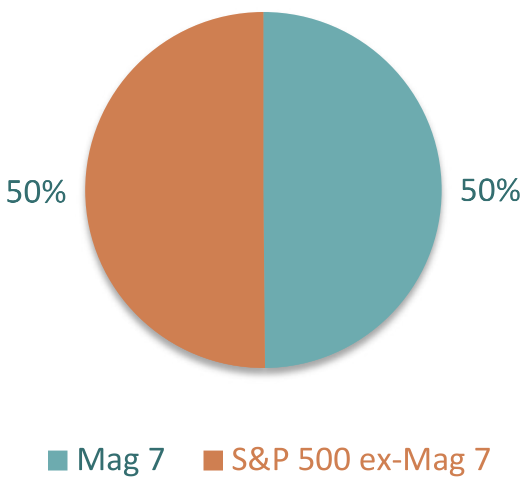
Mag 7 as part of S&P 500 universe



Weight of Magnificent 7



Risk Contribution of Magnificent 7[1]



- Historical Context: The current concentration level in the U.S. stock market is similar to those seen in 2000 and 1929. This could suggest potential market volatility.
- Potential Risks: Investing heavily in the Magnificent 7 could lead to an overreliance on these mega-cap stocks, which are sensitive to broad economic conditions, geopolitical risks and future developments in technology.

Source: Bloomberg, as of 12/31/24. 1 Standard deviation is often used to represent the volatility of an investment. It depicts how widely an investment's returns vary from the investment's average return over a certain period.

Think outside the (U.S.) box, ignore the noise and focus on fundamentals

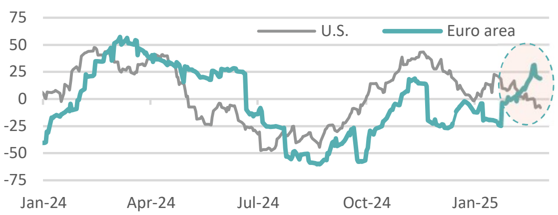
Current European Market Environment

Everyone is talking about Europe. Why?

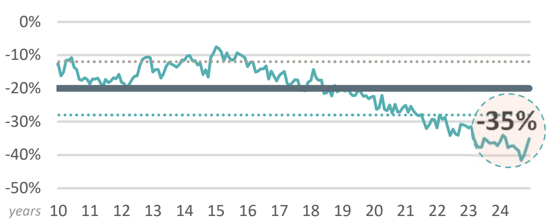
1. Important elections behind us
2. Germany is driving European outlook
3. Fundamentals & cheap valuations ex-US

CITI Economic Surprise Indicators US vs. Eurozone[2]

Price // >0 better, <0 worse than expected

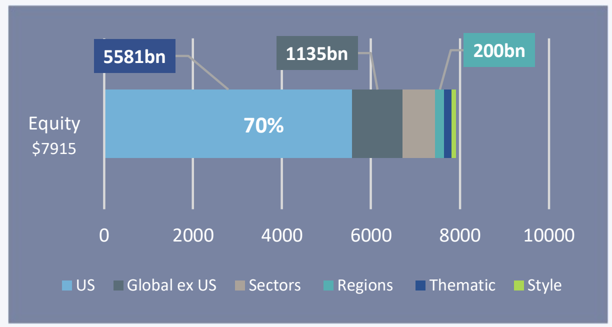


Europe: Yearly Forward P/E vs. U.S.[3]



The (U.S.) box

Assets under Management in $(MM) |Total US ETF Market $10,437 [5]



- "Trumponomics" increased volatility
- US economic outlook mixed
- Mag 7 overweight

The current market environment opens the door to diversification

- Reduce Mag 7 concentration risks
- Value opportunities in Europe and EM
- Mitigate international currency risks

Outside the box

Sources: 1: Schematic representation, For illustrative purposes only ; DWS Investment GmbH, as of Jan 2025 2: CITI surprise indicators, Haver Analytics, as of January 2025, 3: Bloomberg Finance L.P., as of January 31, 2025, MSCI Europe vs. MSCI USA; 4: DWS Distributors Inc. as of March 2025; 5: ETFaction.com, as of 18th March 2025. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Currency carry now favors US dollar investors

DWS

By hedging currency exposure back to US dollars, investors generate positive carry of about 2%

Return statistics

(12/31/2014 to 12/31/2024)

	MSCI EAFE Currency Hedged	MSCI EAFE Currency Unhedged
Return (geometric)	8.98%	5.20%
Return (arithmetic)	9.40%	6.23%
Standard Deviation	12.41%	15.17%
Sharpe Ratio	0.62	0.30
Up Capture Ratio	82.97%	100.00%
Down Capture Ratio	59.25%	100.00%

MSCI EAFE US Dollar Hedged Index Annualized Implied Carry using Foreign Exchange ("FX") Forwards

(12/31/2014 to 12/31/2024)

- Due to higher interest rates in the US as compared to international developed countries, currency carry has been a significant tailwind for currency hedging over the past decade.
- While these interest rate differentials are expected to narrow, currency carry implied in the FX forward market is still quite positive over the intermediate term.

Source: Bloomberg, DWS Calculations as of 12/31/2024. Past performance is not indicative of future results. It is not possible to invest directly in an index.

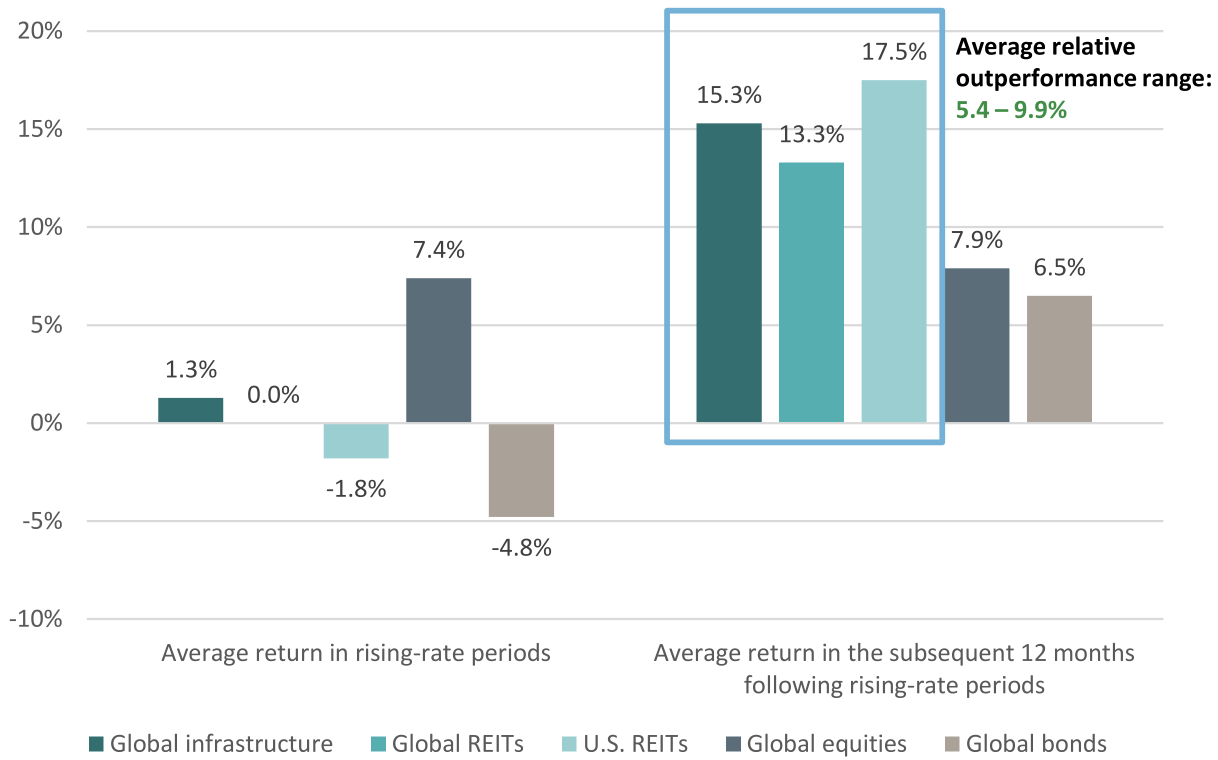
*Green diamonds represent the implied carry in the 1, 2, and 3-year fx forward prices.
Source: Bloomberg, MSCI, DWS Calculations as of 12/31/2024. Past performance is not indicative of future results. It is not possible to invest directly in an index. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Performance in rising-rate periods and subsequent 12 months

Infrastructure and REITs have outperformed equities and bonds in the year following rising rate periods

Average performance during rising-rate environments and in subsequent 12-month periods

2003-2024



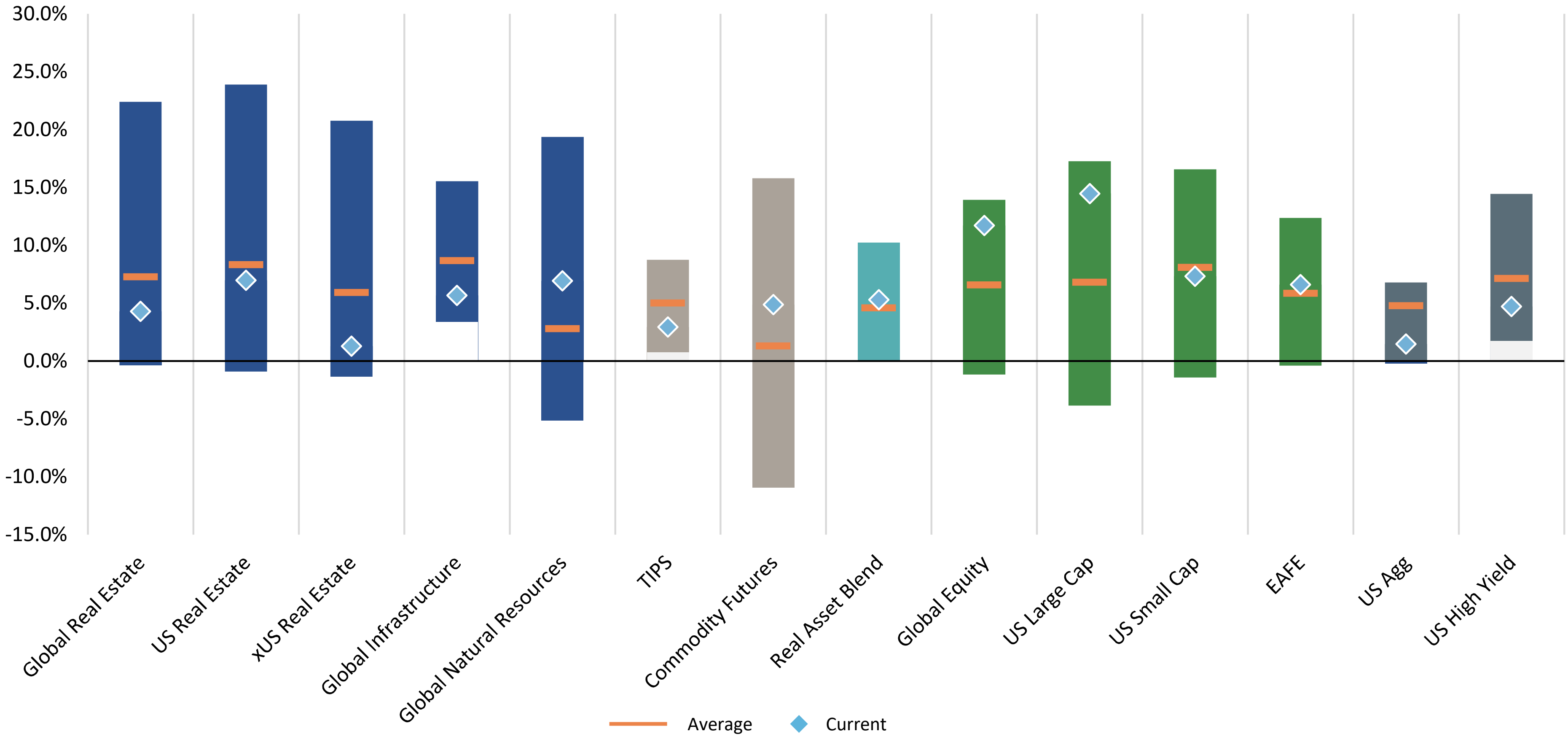
- From 2003 to 2024, there have been 15 periods in which interest rates have been in a "rising" environment
- The average time span was 203 days, and the average interest rate rise was 133 basis points (bps)
- On average, while infrastructure and REITs performed between equities and bonds in rising-rate periods, they outperformed both asset classes during the following year

Source: Bloomberg and DWS as of 9/30/24. **Past performance is not a guarantee of future results.** Asset-class representation: **interest rates,** 10-year U.S. Treasury; **global infrastructure**, Dow Jones Brookfield Global Infrastructure Index; **global REITs,** FTSE EPRA NAREIT Developed Index; **U.S. REITs**, FTSE NAREIT All Equity REITs Index; **global equity,** MSCI World; **global bonds,** Barclays Global Aggregate Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.
Rising-rate periods include 15 periods since 2003.

Current real asset valuations are attractive

Multiple real assets are near lows of historical rolling return ranges [1]

Rolling 7-year return ranges (from 12/31/89 or inception of index if later than 1989)



[1] The comments, opinions and estimates contained herein are 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.

Sources: Bloomberg and DWS as of 9/30/24. **Past performance is not a guarantee of future results.** For illustrative purposes only. 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. For asset class representation and inception dates of indices shown, please refer to "Asset Classification" at the end of this presentation.

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Why Private Real Estate

Private real estate has historically had an attractive risk-return profile with portfolio diversification benefit

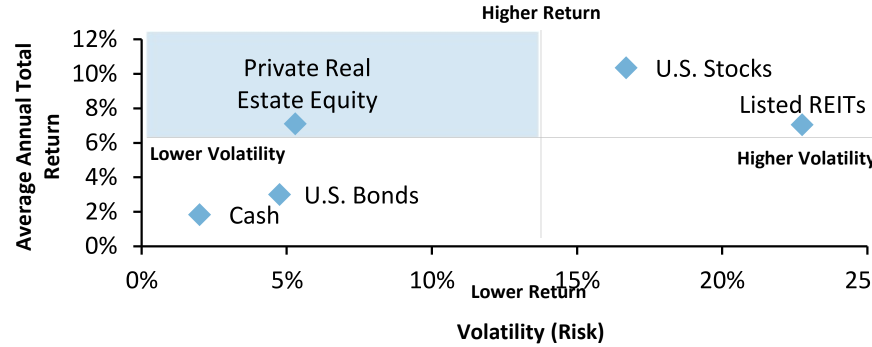
Real Estate is the Third Largest Asset Class

Unlike equities or fixed income, real estate is both income-oriented and capital appreciation-oriented. 94% of real estate is private.

Sources: Fixed Income - SIFMA as of 3Q24; Real Estate and Equities - Federal Reserve as of Nov 2024.

Private Real Estate has Delivered Equity-like Returns with Lower Volatility Over the Past 20 Years

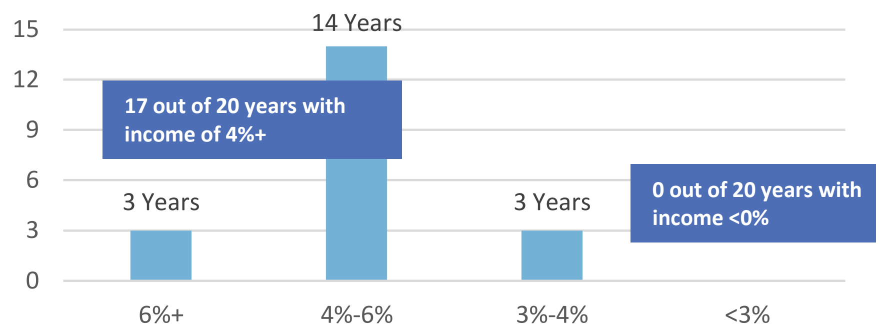
By Asset Class Over Last 20 Years, Annualized as of 12/31/24



Sources: Federal Reserve 90-day Treasury Bill (Cash); Bloomberg/Barclays U.S. Aggregate Bond Total Return Index (U.S. Bonds); S&P 500 Total Return (U.S. Stocks); FTSE/NAREIT All Equity REITs Total Return Index (Listed REITs); NCREIF Property Index (Private Real Estate) as of 12/31/24.

Private Real Estate Annual Income Distribution

Last 20 Years (2005-2024), Annualized as of 12/31/24



Source: NCREIF. Based on NFI-ODCE gross returns as of 12/31/24.

Past performance is not a guarantee of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

Diversifying with Private Real Estate

Total return cross correlation (1999-2024)

	Private Real Estate	Listed REITs	US Stocks	Bonds	Inflation
Private Real Estate	1.00				
Listed REITs	0.28	1.00			
US Stocks	0.06	0.73	1.00		
Bonds	-0.22	0.21	0.09	1.00	
Inflation	0.36	0.04	-0.04	-0.61	1.00

Sources: Bureau of Economic Analysis, Federal Reserve and DWS as of 12/31/24. Bloomberg/Barclays U.S. Aggregate Bond Total Return Index (U.S. Bonds); S&P 500 Total Return (U.S. Stocks); FTSE/NAREIT All Equity REITs Total Return Index (Listed REITs); NCREIF Property Index (Private Real Estate); inflation (Consumer Price Index). Diversification neither assures a profit nor guarantees against loss.

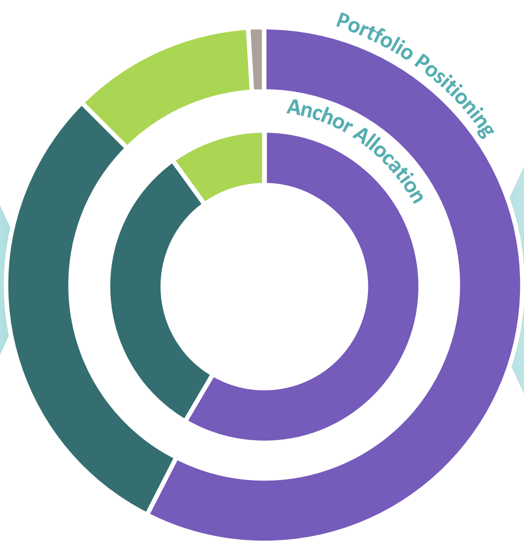
U.S. Multi-Asset: Portfolio allocation

DWS

Portfolio positioning versus anchor* allocation

	Anchor	Positioning
Equity	**58.5%**	**+0.0%**
U.S. equities	37.0%	-0.5%
European equities	8.0%	0.0%
Japanese equities	3.0%	**1.0%**
Emerging market equities	5.0%	+0.0%
…		

	Anchor	Positioning
Alternatives	**10.0%**	**+1.5%**
Commodities	1.5%	0.0%
Infrastructure	2.5%	+1.0%
Developed Real Estate	6.0%	**-3.0%**
REITS	0.0%	**2.5%**
Natural Resources	0.0%	0.5%



	Anchor	Positioning
Fixed Income	**31.5%**	**-2.5%**
U.S. Treasuries	**7.0%**	**-3.0%**
U.S. securitized bonds	6.0%	+0.0%
U.S. Investment-grade credit	**8.0%**	**+0.5%**
U.S. High-yield bonds	3.5%	0.0%
Global ex-U.S. developed	4.5%	+0.0%
Global ex-U.S. emerging markets	2.5%	+0.0%

	Anchor	Positioning
Cash + FX	**0.0%**	**+1.0%**

We are **underweight both U.S. large caps and small caps**. U.S. equity markets remain under pressure from new challenges to AI valuations including capex, monetization, and power delivery concerns. While the U.S. economy looks to remain solid, AI valuations and policy uncertainty has caused some investors to search for **alternatives to the S&P 500**. We are underweighting U.S. small caps in search of better prices in the near future as investors assess the importance of policy risks regarding U.S. tariffs and a possible trade war.

*Anchor refers to the strategic benchmark portfolio calculated through proprietary methods by DWS Investment Management Americas, Inc. The time horizon for this portfolio is 3 to 6 month. Allocations are subject to change. 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. Past performance is not indicative of future returns. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. U.S. MIC moderate portfolio allocations as of February 28, 2025. Source: DWS Investment GmbH as of February 28, 2025

Overview of strategic forecasts

DWS

CIO VIEW

	Current level Mar 14, 2025*	Strategic Forecast Mar 2026	Expected Total Return
Capital market yields (sovereign bonds)			
United States (2-year)	4.02%	**3.95%**	4.06%
United States (10-year)	4.31%	**4.50%**	3.44%
United States (30-year)	4.62%	**4.70%**	3.64%
Municipals**	71.56	**70.00**	2.40%
Securitized / MBS**	137 bps	**125 bps**	4.24%
Germany (2-year)	2.19%	**2.25%**	2.22%
Germany (10-year)	2.88%	**2.90%**	3.11%
Germany (30-year)	3.20%	**3.40%**	-0.12%
Italy (10-year)	112 bps	**110 bps**	4.39%
United Kingdom (10-year)	4.67%	**4.00%**	9.62%
Japan (2-year)	0.84%	**1.20%**	0.69%
Japan (10-year)	1.52%	**1.70%**	0.49%
Currencies			
EUR vs USD	1.09	**1.15**	3.76%
USD vs JPY	149	**140**	-2.43%
EUR vs JPY	162	**161**	1.00%
EUR vs Gbps	0.84	**0.83**	-3.41%
GBP vs USD	1.29	**1.38**	6.82%
USD vs CNY	7.24	**7.45**	4.54%
Spreads (corporate & EM bonds) in bps*****			
EUR IG Corp	84	**80 bps**	3.71%
EUR HY	316	**360 bps**	3.82%
US IG Corp	88	**90 bps**	4.21%
US HY	321	**325 bps**	6.44%
Asia Credit	133	**125 bps**	5.91%
EM Sovereign	331	**350 bps**	5.37%

	Current level Mar 14, 2025*	Strategic Forecast Mar 2026	Expected Total Return
Equity markets (index value in points)			
United States (S&P 500)	5,639	**6,300**	13.32%
Germany (DAX)****	22,987	**24,000**	4.41%
Eurozone (Eurostoxx 50)	5,404	**5,600**	6.92%
Europe (Stoxx600)	547	**570**	7.78%
Japan (MSCI Japan)	1,661	**1,780**	9.75%
Switzerland (SMI)	12,917	**13,350**	6.45%
United Kingdom (FTSE 100)	8,632	**8,800**	5.84%
Emerging Markets (MSCI EM)	1,120	**1,200**	10.38%
Asia ex Japan (MSCI AC Asia ex Japan)	727	**770**	8.89%
Australia (MSCI Australia)	1,547	**1,650**	10.49%
Benchmark rates in percent			
United States (federal funds rate)***	4.25-4.50	**3.75-4.00**	-
Eurozone (deposit rate)	2.50	**2.25**	-
United Kingdom (repo rate)	4.50	**3.75**	-
Japan (policy rate)	0.50	**1.25**	-
Commodities in U.S. dollars			
Gold (Spot price)	2,984	**-**	3.66%
Gold (Future price)	3,135	**3,250**	-
Crude Oil (Brent Spot price)	71	**-**	2.65%
Crude Oil (Brent Future price)	67	**69**	-
Carbon	70	**85**	22.20%

	Expected Total Return
Real Estate / Infrastructure	
Listed US RE	8.50%
Non-Listed US RE	6.00%
Listed Global RE	8.00%
Non-Listed Global RE	6.30%
Listed Infrastructure	8.50%
Non-Listed Infrastructure	11.00%

*current value is based on last trading data // ** Municipals: High yield OAS; Securitized/ MBS: FNMA 30y - 7y U.S. Treasuries; ***Federal funds rate // ****DAX is a Total Return Index, no dividend yield added // ***** yield spreads are quoted in terms of one yield versus that of U.S. Treasuries, except EUR IG and EUR HY which are quoted against Bunds // Alternative investment may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. No assurance can be given that any forecast or target will be achieved. DWS expectations/forecasts as of March 13, 2025 // Source: Bloomberg Finance L.P., DWS Investment GmbH as of March 12, 2025

Asset classification

ASSET CLASS	REPRESENTATIVE INDEX
Global real estate	FTSE EPRA/NAREIT Developed Index
U.S. real estate	FTSE EPRA/NAREIT United States Index
xUS real estate	FTSE EPRA/NAREIT Developed ex US Index
Global infrastructure / Global Infra. Equity	Dow Jones Brookfield Global Infrastructure Index
Commodity futures / Broad Commodities Fut.	Bloomberg Commodity Index
Global equity / World equities	MSCI World Index
Global natural resources	S&P Global Natural Resources Index
U.S. large cap	S&P 500 Index
U.S. small cap	Russell 2000 Index
International equity	MSCI EAFE Index
U.S. Agg	Bloomberg US Aggregate Bond Index
U.S. High Yield	Bloomberg US Corporate High Yield Index
TIPS	Bloomberg U.S Treasury Inflation Notes Index
Real assets blend	Real Assets Blended Benchmark, which is comprised of the following blend of real asset indices: 30% Dow Jones Brookfield Global Infrastructure Index; 30% FTSE EPRA/NAREIT Developed Index; 15% Bloomberg Commodity Index; 15% S&P Global Natural Resources Index; 10% Bloomberg U.S. Treasury Inflation Notes Index
ACWI Equities	MSCI ACWI Index
EM Equities	MSCI EM Index
US Equities	MSCI USA Index
Europe Equities	MSCI Europe Index
Japan Equities	MSCI Japan Index
EUR Treasury	Bloomberg Euro Treasury Index
EUR Corporate	Bloomberg Euro Aggregate Corporate Index
EUR High Yield	Bloomberg Pan-European High Yield (Euro)
US Treasury	Bloomberg US Treasury Index
US Corporate	Bloomberg US Corporate Index
US High Yield	Bloomberg US High Yield Index
EM USD Sovereign	Bloomberg Emerging Markets USD Sovereign Index
United States REITs	S&P USA REIT Index
US Infra. Equity	Dow Jones Brookfield US Index
Private RE Equity US	Private real Estate Equity US
EUR Infrastructure IG	Markit iBoxx EUR Infrastructure Index
Private EUR Infra. IG	Private (Markit iBoxx EUR Infrastructure)

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Obtain a prospectus

Carefully consider the fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the fund's prospectus, which may be obtained by downloading an ETF prospectus at www.Xtrackers.com or mutual fund prospectus at www.dws.com. Read the prospectus carefully before investing.

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DWS Distributors, Inc.
222 South Riverside Plaza Chicago, IL 60606-5808 | Tel (800) 621-1148 | www.dwsfunds.com