QUARTERLY HIGHLIGHTS

— The MSCI Pan-European Quarterly Property Fund Index (PEPFI) showed a fund-level total return of 8.2% year-on-year in the second quarter, down from 9.3% in the previous quarter. Meanwhile, returns for the Balanced Funds index, a subset of the All Funds index, dropped to 5.2% – the weakest performance for five years, but still comfortably above historical levels.

— Annual returns for the underlying assets within the index, as measured by the Direct Property Indicator, also moderated during the second quarter, falling to 9.0%. However, this still compares favourably to the 15-year average. By sector, industrial and logistics remains the main positive driving force, while retail continues to act as a drag on overall performance.

— Core Europe is still a clear outperformer, with Germany, France and the Netherlands all recording double digit total returns over the past 12 months. Performance has been particularly volatile in the United Kingdom – on a quarterly basis the U.K. market was the top performer in the three months to March 2019, but slipped to the bottom of the table in the second quarter.

— Annual income returns continue to be squeezed, reaching a new low of 4.5% at the mid-year point. However, with strong capital value growth, private real estate returns are still ahead of both bonds and equities in annual terms.

EUROPEAN PRIVATE REAL ESTATE TOTAL RETURNS (% Y-o-Y)

Source: MSCI, as of 30 June 2019. Past performance is not indicative of future returns. It is not possible to invest directly in an index.

RECENT PERFORMANCE TRENDS

<table>
<thead>
<tr>
<th></th>
<th>Quarterly</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 Q2</td>
<td>2019 Q1</td>
</tr>
<tr>
<td>Private Real Estate - Fund Level</td>
<td>1.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Private Real Estate - Asset Level</td>
<td>1.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Equities</td>
<td>3.7%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Bonds</td>
<td>2.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>-3.9%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Euro Area 10-Year Govt. Bond ¹</td>
<td>0.4%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Euro Area 12-Month LIBOR ¹</td>
<td>-0.3%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>EU CPI</td>
<td>1.5%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

Sources: MSCI, Macrobond. As of 30 June 2019. Private real estate: MSCI Pan-European Quarterly Property Fund Index; Equities: STOXX All Europe Total Market; Bonds: iBoxx € Overall; Listed Real Estate: FTSE EPRA/NAREIT Europe. Past performance is not indicative of future returns. 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.

¹ Figures represent annual yield
MSCI PAN-EUROPEAN QUARTERLY PROPERTY FUND INDEX PERFORMANCE

— The All Funds Index recorded a slight drop in quarterly performance, due in part to lower returns in the industrial sector. In the Balanced Funds index, quarterly returns decelerated to 0.9% from 1.1% in the previous quarter.

— As the second largest sector within the Balanced Funds index, weak retail returns continue to hold back overall performance. The sector was once again at the bottom of the table, with quarterly asset-level returns falling back into negative territory.

— Despite a slower second quarter, industrial remains the strongest-performing sector, with second quarter returns of 2.4%. However, residential and offices were not far behind, with both recording quarterly returns of close to 2%.

— Annual returns for the underlying assets in the index remain well ahead of their historical average. However, this was not the case for the retail sector, where values fell by 2.7% year-on-year and annual total returns were just 1.7%.

— On the continent, annual all property income returns fell universally and capital value growth remained positive. Sweden’s recovery maintained pace, but it was the Netherlands that was once again the top performer. In the United Kingdom, capital values were down by 4.4% year-on-year, while income returns edged out for the first time since early 2018.

RETURNS BY PROPERTY TYPE AND REGION

<table>
<thead>
<tr>
<th>Fund-level Returns</th>
<th>1 Year</th>
<th>Annual Returns</th>
<th>Standard Deviation</th>
<th>Descriptive Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Income</td>
<td>Capital</td>
<td>3 years</td>
</tr>
<tr>
<td>All Funds</td>
<td>8.2%</td>
<td>3.3%</td>
<td>4.8%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Balanced Funds</td>
<td>5.2%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset-level Returns</th>
<th>GAV</th>
<th>Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Property</td>
<td>€31.9</td>
<td>816</td>
</tr>
</tbody>
</table>

| Country  | All Property | 9.0%   | 4.5%   | 4.3%   | 8.9%    | 10.1%   | 7.8%    | 6.9%  | 2.1%    | 3.3%  | €31.9    | 816     |

| Type | Office | 8.3% | 3.7% | 4.5% | 8.9% | 9.4% | 6.5% | 6.1% | 2.2% | 2.9% | €10.0 | 105 |
|      | Retail | 1.7% | 4.5% | 2.7% | 4.0% | 5.6% | 5.2% | 3.6% | 1.8% | 3.2% | €6.8 | 121 |
|      | Industrial | 1.4% | 3.7% | 4.5% | 8.9% | 9.4% | 6.5% | 6.1% | 2.2% | 2.9% | €10.0 | 105 |

| Country  | Belgium | 6.0% | 5.0% | 1.0% | 6.2% | 7.7% | 5.2% | 4.8% | 2.5% | 2.9% | €6.8 | 121 |
|          | Finland | 6.5% | 4.9% | 1.5% | 6.3% | 6.2% | 6.2% | 6.2% | 6.2% | 6.2% | €6.0 | 10 |
|          | France  | 10.5%| 4.0% | 6.2% | 10.5%| 11.2%| 8.3% | 7.0% | 2.3% | 3.4% | €5.9 | 124 |
|          | Germany | 11.5%| 4.3% | 6.9% | 11.7%| 12.3%| 9.0% | 6.4% | 2.3% | 3.3% | €7.2 | 161 |
|          | Italy   | 7.3% | 4.1% | 3.0% | 8.6% | 8.6% | 5.0% | 3.6% | 3.3% | 4.0% | €1.6 | 41 |
|          | Netherlands | 12.8%| 4.7% | 7.8% | 11.4%| 10.4%| 6.3% | 4.4% | 2.5% | 3.3% | €3.8 | 109 |
|          | Poland  | 6.8% | 5.5% | 1.3% | 6.1% | 7.6% | 6.1% | 7.6% | 6.1% | 7.6% | €1.9 | 82 |
|          | Spain   | 6.8% | 4.8% | 1.9% | 9.1% | 12.4%| 5.6% | 4.9% | 5.1% | 5.6% | €2.0 | 46 |
|          | Sweden  | 8.6% | 4.2% | 4.3% | 6.4% | 9.1% | 10.9%| 6.8% | 5.1% | 7.8% | €1.6 | 36 |
|          | UK      | 1.9% | 4.2% | 2.2% | 3.4% | 6.6% | 3.4% | 6.6% | 3.4% | 6.6% | €3.7 | 65 |

Source: MSCI, as of 31st March 2019.

2 All Funds index returns start in 2004, equivalent to a 14 year calculation. Returns for Balanced Funds index and asset-level indices may start later than 2004.
APPENDIX

PERFORMANCE OVER THE PAST FIVE YEARS (% Y-o-Y)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate - Fund Level</td>
<td>17.4%</td>
<td>6.3%</td>
<td>6.4%</td>
<td>11.1%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Private Real Estate - Asset Level</td>
<td>17.2%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>11.1%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Equities</td>
<td>13.9%</td>
<td>-9.8%</td>
<td>19.0%</td>
<td>3.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Bonds</td>
<td>3.5%</td>
<td>7.2%</td>
<td>-2.1%</td>
<td>1.5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>20.5%</td>
<td>1.0%</td>
<td>6.1%</td>
<td>9.4%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Euro Area 10-Year Govt. Bond</td>
<td>1.6%</td>
<td>0.8%</td>
<td>1.0%</td>
<td>1.1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Euro Area 12-Month LIBOR</td>
<td>0.2%</td>
<td>-0.1%</td>
<td>-0.2%</td>
<td>-0.2%</td>
<td>-0.3%</td>
</tr>
<tr>
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Footnote: Figures represent annual yield.
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- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
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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
345 Park Avenue
26th Floor
New York
NY 10154-0102
United States
Tel: +1 212 454 6260

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

Mark Roberts, CFA
Head of Research & Strategy
mark.g.roberts@dws.com

Gianluca Minella
Infrastructure Research
gianluca.minella@dws.com

Jessica Elengical
Head of ESG Strategy
jessica.elengical@dws.com

Yasmine Kamaruddin
Global Strategy
yasmine.kamaruddin@dws.com

Americas

Kevin White, CFA
Head of Strategy, Americas
kevin.white@dws.com

Ross Adams
Industrial Research
ross.adams@dws.com

Ana Leon
Retail Research
ana.leon@dws.com

Joseph Pecora, CFA
Apartment Research
joseph.pecora@dws.com

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

Liliana Diaconu, CFA
Office Research
liliana.diaconu@dws.com

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

Europe

Matthias Naumann
CIO & Head of Strategy, Europe
matthias.naumann@dws.com

Tom Francis
Property Market Research
tom.francis@dws.com

Farhaz Miah
Property Market Research
farhaz.miah@dws.com

Siena Golan
Property Market Research
siena.golan@dws.com

Simon Wallace
Head of Research, Europe
simon.wallace@dws.com

Martin Lippmann
Property Market Research
martin.lippmann@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

Seng-Hong Teng
Property Market Research
seng-hong.teng@dws.com

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

Hyunwoo Kim
Property Market Research
hyunwoo.kim@dws.com