QUARTERLY HIGHLIGHTS

— Core real estate, as measured by the NCREIF Property Index (NPI), registered unlevered total returns of 6.4% (trailing four quarters) in 2019.

— Performance remained uneven across property sectors. Industrial continued to outperform by a wide margin (13.4%), followed by Office (6.6%) and Apartment (5.5%). Retail returned a distant 1.9%.

— Significant disparities also persisted within sectors. Within the apartment sector, Garden returns were almost double those of High-Rise, where supply has been more abundant. Within Retail, Neighborhood centers held up better than Malls, which were hit hard by store closures and negative investor sentiment.

— West coast markets generally led the index while New York and markets in the Midwest lagged behind.

PRIVATE REAL ESTATE PROPERTY RETURNS

— Real estate returns ticked down 30 bps (trailing four quarters) from 2018 to 2019.

— Private real estate underperformed both bonds and equities in 2019 as lower interest rates bolstered public market pricing.

— Total returns were driven by income in 2019. Income return of 4.5% (trailing four quarters) was 70% of total return compared to an average of 50% since 2010.

— Overall vacancy remained near the lowest level in 18 years (5.9%). NOI growth was more than double inflation, at 4.8% (year-over-year, four quarter moving average).

— The industrial sector’s total return was more than double that of any other sector.

— Tech markets such as Austin, the SF Bay Area, and Seattle were notable outperformers. The bottom of the list was mixed, but generally included Chicago and New York.

NPI MARKET CAPITALIZATION

Index market value: 658.5 billion (USD)
Property count: 8,263

RECENT PERFORMANCE TRENDS

<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>12 months trailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate (NPI)</td>
<td>1.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>9.1%</td>
<td>31.5%</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>0.1%</td>
<td>28.7%</td>
</tr>
<tr>
<td>10-Year Treasury¹</td>
<td>1.9%</td>
<td>1.9%</td>
</tr>
<tr>
<td>12-Month LIBOR¹</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>CPI (SA)</td>
<td>0.8%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

Sources: NCREIF, Standard and Poor’s, Barclay’s, NAREIT, and Federal Reserve. As of December 31, 2019. Data shown is the latest available. Past performance is no guarantee of future results. For definitions of indices, see the last page of this report.

¹ These figures represent annual yields.

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Past Performance is not a reliable indicator 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.

Source: RREEF Management L.L.C.(unless otherwise noted)
### NCREIF Property Performance Monitor

#### NCREIF Property Index (NPI) Performance by Sector and Region

- Overall returns were steady. Industrial led the index over the past year, followed by Office and Apartment. Retail trailed far behind.

- Returns for all three Industrial subsectors remained in double digits, bolstered by both strong income yields and capital appreciation. In 2019, Industrial NOI growth continued historic momentum, posting 7.5% growth (year-over-year, four-quarter moving average).

- Within Retail, Regional and Super Regional malls, which typically have substantial exposure to e-commerce vulnerable tenants (e.g. apparel) returned 1.3% over the past year. Community and Power centers returned 2.6% as big box tenants continued to close stores. On a relative basis, Neighborhood centers held up, returning 4.4%.

- Late cycle mark-to-market opportunities supported Office returns. Suburban Office returned 8.0% year-over-year, while CBD Office returned 5.6%. Suburban Office has outstripped CBD Office for fifteen straight quarters.

- Garden apartments were a standout subtype, returning 8.0%. High-Rise apartments, buffeted by supply, were weak on a relative basis.

- Regional dynamics were unchanged, with the West leading the pack by a significant margin, followed by the South. The East remained stable while returns in the Midwest decelerated.

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#### Detailed Property Type NPI Performance

<table>
<thead>
<tr>
<th>Property Type</th>
<th>No. of props.</th>
<th>Market value (Mil) in USD</th>
<th>Trailing four quarters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Apartment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garden</td>
<td>648</td>
<td>$47,469</td>
<td>8.0% 4.8% 3.1%</td>
</tr>
<tr>
<td>High Rise</td>
<td>974</td>
<td>$103,972</td>
<td>4.3% 4.0% 0.2%</td>
</tr>
<tr>
<td>Low Rise</td>
<td>229</td>
<td>$18,546</td>
<td>6.2% 4.4% 1.8%</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>30</td>
<td>$1,021</td>
<td>11.2% 5.9% 5.1%</td>
</tr>
<tr>
<td>Flex</td>
<td>216</td>
<td>$4,476</td>
<td>11.6% 5.1% 6.3%</td>
</tr>
<tr>
<td>Warehouse</td>
<td>3,272</td>
<td>$112,090</td>
<td>13.5% 4.6% 8.5%</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBD</td>
<td>471</td>
<td>$137,812</td>
<td>5.6% 4.1% 1.5%</td>
</tr>
<tr>
<td>Suburban</td>
<td>1,016</td>
<td>$94,159</td>
<td>8.0% 5.0% 2.9%</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community</td>
<td>239</td>
<td>$15,099</td>
<td>2.6% 5.4% -2.7%</td>
</tr>
<tr>
<td>Neighborhood</td>
<td>526</td>
<td>$20,687</td>
<td>4.4% 5.0% -0.6%</td>
</tr>
<tr>
<td>Power</td>
<td>191</td>
<td>$14,982</td>
<td>2.6% 5.7% -2.9%</td>
</tr>
<tr>
<td>Regional</td>
<td>65</td>
<td>$18,234</td>
<td>1.2% 4.7% -3.4%</td>
</tr>
<tr>
<td>Super Regional</td>
<td>60</td>
<td>$48,870</td>
<td>1.3% 4.3% -2.9%</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of December 31, 2019. Past performance is no guarantee of future results.

---

#### Returns by Property Type and Region

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Annual returns</th>
<th>Standard deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 year</td>
<td>3 years</td>
</tr>
<tr>
<td><strong>Apartment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garden</td>
<td>5.5%</td>
<td>4.3%</td>
</tr>
<tr>
<td>High Rise</td>
<td>13.4%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Low Rise</td>
<td>6.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>1.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBD</td>
<td>6.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Suburban</td>
<td>4.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community</td>
<td>3.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Neighborhood</td>
<td>6.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Total Index</strong></td>
<td>6.4%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>


² Index returns start in 1978, equivalent to a 42 year calculation.
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.

Source: RREEF Management L.L.C unless otherwise noted.
MARKET ANALYSIS – BENCHMARK INSIGHTS AND PORTFOLIO IMPLICATIONS

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth should affect properties located in the same market similarly, so we can estimate the effect of property geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metro with particularly strong or weak performance may boost or weigh on returns from time to time. The following tables list out which markets had the strongest positive and negative effect on returns during the past four quarters.

IMPACT OF TOP 20 MARKETS ON SECTOR PERFORMANCE

<table>
<thead>
<tr>
<th>Metro</th>
<th>Apartment Impact on sector returns</th>
<th>Metro</th>
<th>Industrial Impact on sector returns</th>
<th>Metro</th>
<th>Office Impact on sector returns</th>
<th>Metro</th>
<th>Retail Impact on sector returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denver</td>
<td>8.4%</td>
<td>New York</td>
<td>17.8%</td>
<td>San Francisco</td>
<td>10.7%</td>
<td>Washington, DC</td>
<td>6.7%</td>
</tr>
<tr>
<td>Phoenix</td>
<td>13.6%</td>
<td>Seattle</td>
<td>16.3%</td>
<td>San Jose</td>
<td>12.6%</td>
<td>Urban Honolulu</td>
<td>7.3%</td>
</tr>
<tr>
<td>Austin</td>
<td>9.3%</td>
<td>Riverside</td>
<td>14.5%</td>
<td>Boston</td>
<td>8.3%</td>
<td>Houston</td>
<td>6.3%</td>
</tr>
<tr>
<td>Boston</td>
<td>7.4%</td>
<td>Los Angeles</td>
<td>14.3%</td>
<td>Austin</td>
<td>15.7%</td>
<td>San Diego</td>
<td>5.4%</td>
</tr>
<tr>
<td>Atlanta</td>
<td>7.7%</td>
<td>San Francisco</td>
<td>19.4%</td>
<td>Los Angeles</td>
<td>8.8%</td>
<td>Orange County</td>
<td>7.3%</td>
</tr>
<tr>
<td>Washington, DC</td>
<td>6.1%</td>
<td>San Jose</td>
<td>17.4%</td>
<td>Seattle</td>
<td>9.6%</td>
<td>Boston</td>
<td>5.6%</td>
</tr>
<tr>
<td>Orange County</td>
<td>6.9%</td>
<td>Orange County</td>
<td>14.8%</td>
<td>Oakland</td>
<td>11.3%</td>
<td>Seattle</td>
<td>6.1%</td>
</tr>
<tr>
<td>Seattle</td>
<td>6.1%</td>
<td>Baltimore</td>
<td>14.8%</td>
<td>San Diego</td>
<td>8.9%</td>
<td>Phoenix</td>
<td>4.1%</td>
</tr>
<tr>
<td>West Palm Beach</td>
<td>6.3%</td>
<td>San Diego</td>
<td>14.3%</td>
<td>Atlanta</td>
<td>8.1%</td>
<td>San Francisco</td>
<td>4.1%</td>
</tr>
<tr>
<td>San Jose</td>
<td>5.7%</td>
<td>Washington, DC</td>
<td>14.4%</td>
<td>Denver</td>
<td>6.4%</td>
<td>Orlando</td>
<td>3.9%</td>
</tr>
<tr>
<td>Fort Lauderdale</td>
<td>5.7%</td>
<td>Oakland</td>
<td>13.6%</td>
<td>Dallas</td>
<td>6.3%</td>
<td>San Jose</td>
<td>3.1%</td>
</tr>
<tr>
<td>Miami</td>
<td>5.6%</td>
<td>Fort Lauderdale</td>
<td>13.5%</td>
<td>Portland</td>
<td>5.6%</td>
<td>Dallas</td>
<td>2.4%</td>
</tr>
<tr>
<td>San Diego</td>
<td>5.4%</td>
<td>Portland</td>
<td>12.9%</td>
<td>Phoenix</td>
<td>4.2%</td>
<td>Las Vegas</td>
<td>2.3%</td>
</tr>
<tr>
<td>San Francisco</td>
<td>5.3%</td>
<td>Miami</td>
<td>13.0%</td>
<td>Miami</td>
<td>4.8%</td>
<td>Miami</td>
<td>1.2%</td>
</tr>
<tr>
<td>Oakland</td>
<td>5.0%</td>
<td>Denver</td>
<td>12.0%</td>
<td>Minneapolis</td>
<td>1.3%</td>
<td>Los Angeles</td>
<td>1.4%</td>
</tr>
<tr>
<td>Houston</td>
<td>4.1%</td>
<td>Atlanta</td>
<td>11.3%</td>
<td>Orange County</td>
<td>4.0%</td>
<td>Oakland</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>4.5%</td>
<td>Harrisburg</td>
<td>5.4%</td>
<td>Houston</td>
<td>4.4%</td>
<td>Atlanta</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Dallas</td>
<td>3.8%</td>
<td>Houston</td>
<td>8.6%</td>
<td>Chicago</td>
<td>4.7%</td>
<td>Denver</td>
<td>-5.9%</td>
</tr>
<tr>
<td>Chicago</td>
<td>2.1%</td>
<td>Dallas</td>
<td>11.4%</td>
<td>Washington, DC</td>
<td>2.1%</td>
<td>New York</td>
<td>-3.7%</td>
</tr>
<tr>
<td>New York</td>
<td>1.5%</td>
<td>Chicago</td>
<td>8.9%</td>
<td>New York</td>
<td>3.1%</td>
<td>Chicago</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

Source: NCREIF Property Index as of December 31, 2019. Past performance is no guarantee of future results. 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.

Apartments – Orlando, Riverside and Tampa — smaller, regional markets that fell outside of the top 20 — boasted some of the highest total returns. More generally, regional growth markets fared well while several mature gateway markets (e.g., New York, Chicago and Los Angeles) struggled. Dallas, which has an outsized supply pipeline, detracted from sector returns while Denver, Phoenix, Austin and Boston were the largest positive contributors.

Industrial – Performance was strong, with nearly every market producing double-digit returns. High-barrier coastal metros such as Los Angeles, New York and Seattle dominated. Smaller, regional and local distribution metros such as Allentown and Orlando were standouts. The major inland distribution hubs of Atlanta, Chicago and Dallas, all of which have above-average construction activity, underperformed.

Office – Innovation hubs such as Austin, the SF Bay Area, Boston and Seattle made large contributions to sector returns. Considerable supply in two of the largest office markets (New York and Washington, DC) weighed on fundamentals and detracted 117 basis points from the sector’s total return (trailing four quarters). Markets in the Midwest (Chicago and Minneapolis), where economic growth was lackluster, continued to underperform.

Retail – Mall properties have leveled a heavy blow to Retail returns, particularly in Atlanta, Chicago, Denver, New York and Oakland. Strong population and job growth in Florida, Texas and the Pacific Northwest has helped to offset e-commerce headwinds and as a result returns have held up better. High-growth markets in the sunbelt (e.g., Nashville, Raleigh and Charlotte) produced the strongest total returns over the past year.

3 Four-quarter cumulative returns ending fourth quarter 2019.
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 OVER THE PAST 5 YEARS (12-MONTH PERIODS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Real Estate (NPI)</td>
<td>6.4%</td>
<td>6.7%</td>
<td>7.0%</td>
<td>8.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Broad Equities (large cap)</td>
<td>31.5%</td>
<td>-4.4%</td>
<td>21.8%</td>
<td>12.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Bonds</td>
<td>8.7%</td>
<td>0.0%</td>
<td>3.5%</td>
<td>2.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Listed Real Estate</td>
<td>28.7%</td>
<td>-4.0%</td>
<td>8.7%</td>
<td>8.6%</td>
<td>2.8%</td>
</tr>
<tr>
<td>10-Year Treasury¹</td>
<td>1.9%</td>
<td>2.7%</td>
<td>2.4%</td>
<td>2.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>12-Month LIBOR¹</td>
<td>2.0%</td>
<td>3.0%</td>
<td>2.1%</td>
<td>1.7%</td>
<td>1.2%</td>
</tr>
<tr>
<td>CPI (SA)</td>
<td>2.3%</td>
<td>1.9%</td>
<td>2.1%</td>
<td>2.1%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

¹ These figures represent annual yields.

Sources: NCREIF Property Index (NPI), S&P 500 Total Return (Broad Equities), Bloomberg/Barclay’s U.S. Aggregate Total Return Index (Bonds), FTSE/NAREIT All Equity REITs Total Returns Index (Listed Real Estate), Federal Reserve (10-Year Treasury, 12-Month LIBOR, Consumer Price Index (CPI)). As of December 31, 2019. Data shown is the latest available. Past performance is no guarantee of future results.
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- 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.

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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

Gianluca Minella
Head of Infrastructure Research
gianluca.minella@dws.com

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

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

Ross Adams
Industrial Research
ross.adams@dws.com

Ana Leon
Retail Research
ana.leon@dws.com

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

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

Europe
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

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