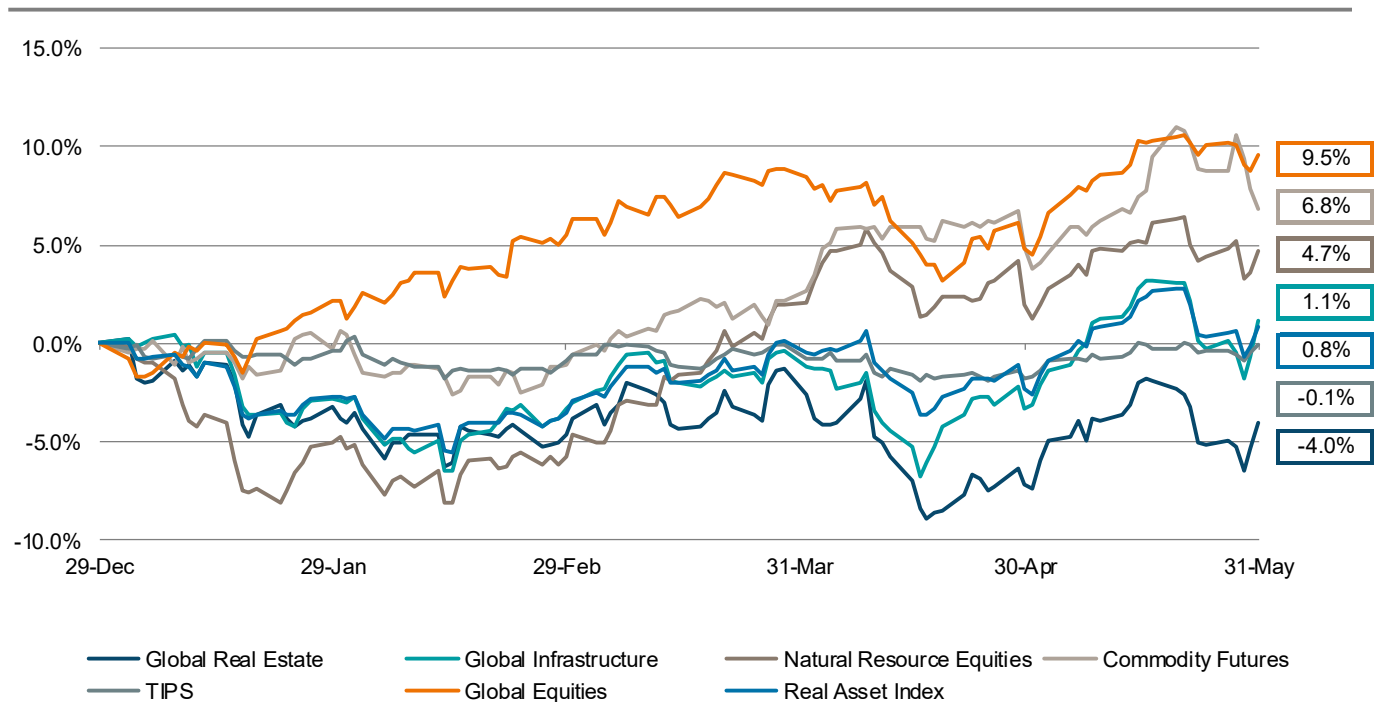


Market update | Liquid real assets

Year to date returns since December 31, 2023, as of May 31, 2024



Index definitions: Global Real Estate = FTSE EPRA/NAREIT Developed Index; Global Infrastructure = Dow Jones Brookfield Global Infrastructure Index; Natural Resource Equities = S&P Global Natural Resources Index; Commodity Futures = Bloomberg Commodity Index; TIPS = Barclays US TIPS Index; Global Equities = MSCI World Index; Real Assets Index = 30% FTSE EPRA/NAREIT Developed Index, 30% Dow Jones Brookfield Global Infrastructure Index; 15% S&P Global Natural Resources Index; 15% Bloomberg Commodity Index, 10% Barclays TIPS Index. Source: Bloomberg, DWS. Past performance is not indicative of future results. It is not possible to invest directly in an index.

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Real estate: Ex-U.S.	5
Infrastructure: Global	6
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Natural Resources	9

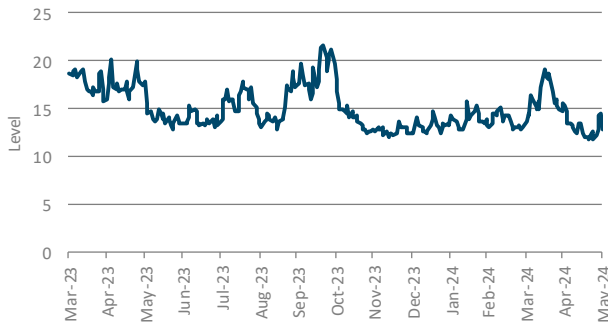
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Macroeconomic indicators

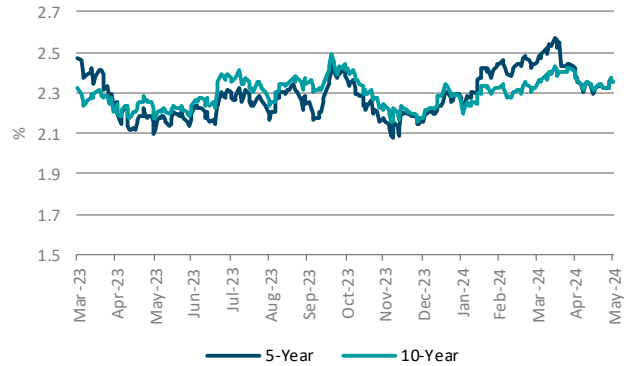
as of May 31, 2024

VOLATILITY (VIX)



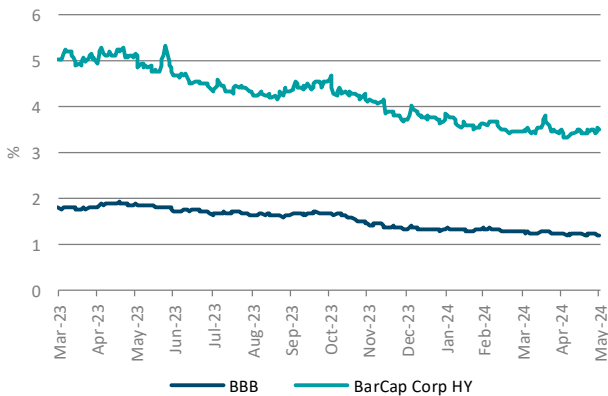
Volatility represented by VIX Index. Source : Bloomberg. Past performance is not indicative of future results.

BREAKEVEN INFLATION



5-Year = U.S. 5 Year Breakeven Inflation; 10-Year = U.S. 10 Year Breakeven Inflation. Source : Bloomberg. Past performance is not indicative of future results.

CREDIT SPREADS



BBB = BBB Grade vs. 10-Year Tsy; BarCap Corp HY = Barclays Capital High Yield vs. 10-Year Tsy. Source: Bloomberg. Past performance is not indicative of future results.

DOLLAR INDEX SPOT (DXY)



Dollar Index Spot represented by DXY Index. Source: Bloomberg. Past performance is not indicative of future results.

GOLD (\$/oz)



Source: Bloomberg. Past performance is not indicative of future results.

WTI CRUDE OIL (\$/bbl)

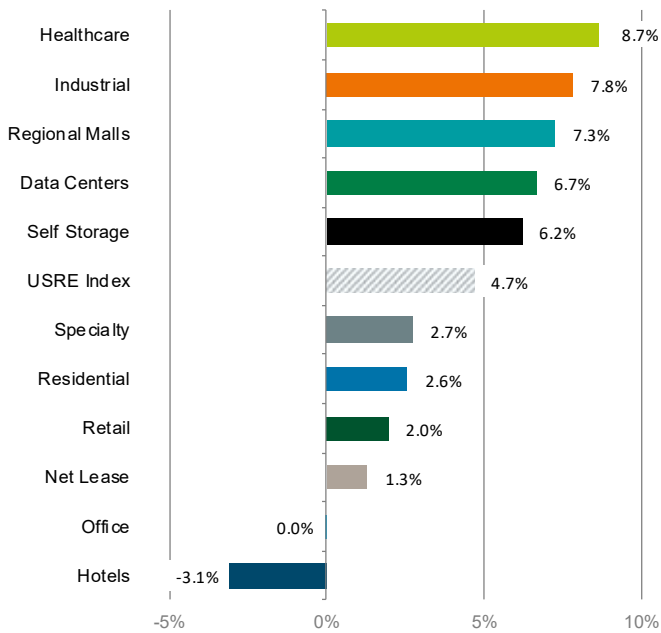


Source: Bloomberg. Past performance is not indicative of future results.

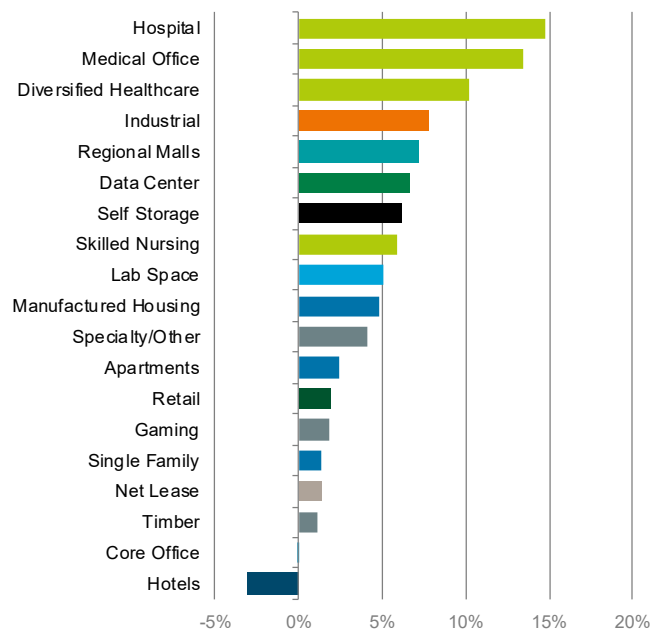
Real Estate: U.S.
as of May 31, 2024

MONTH TO DATE RETURNS SINCE APRIL 30, 2024

By Sector

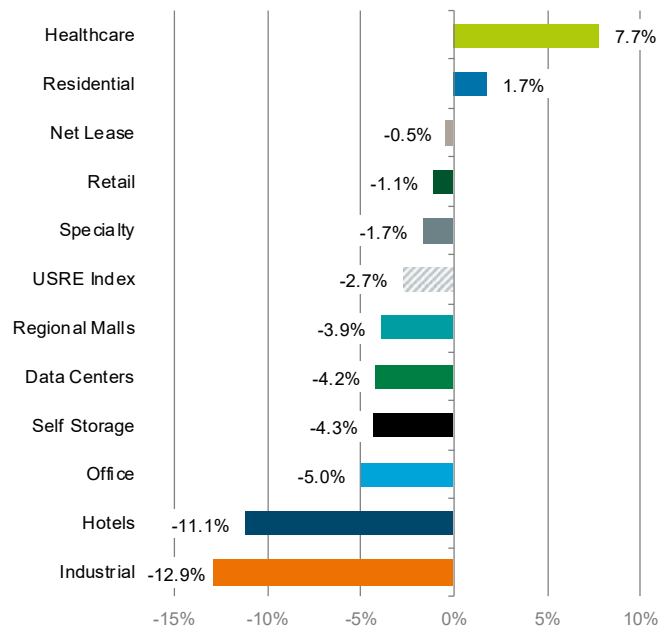


By Sub-Sector

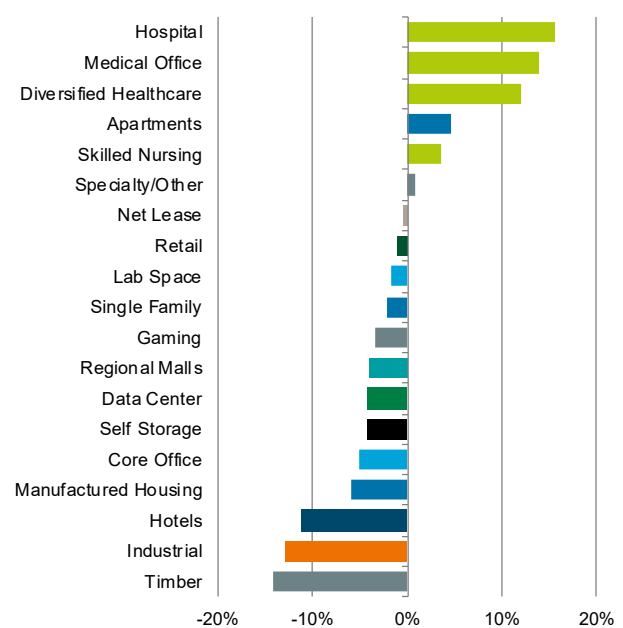


QUARTER TO DATE RETURNS SINCE MARCH 31, 2024

By Sector



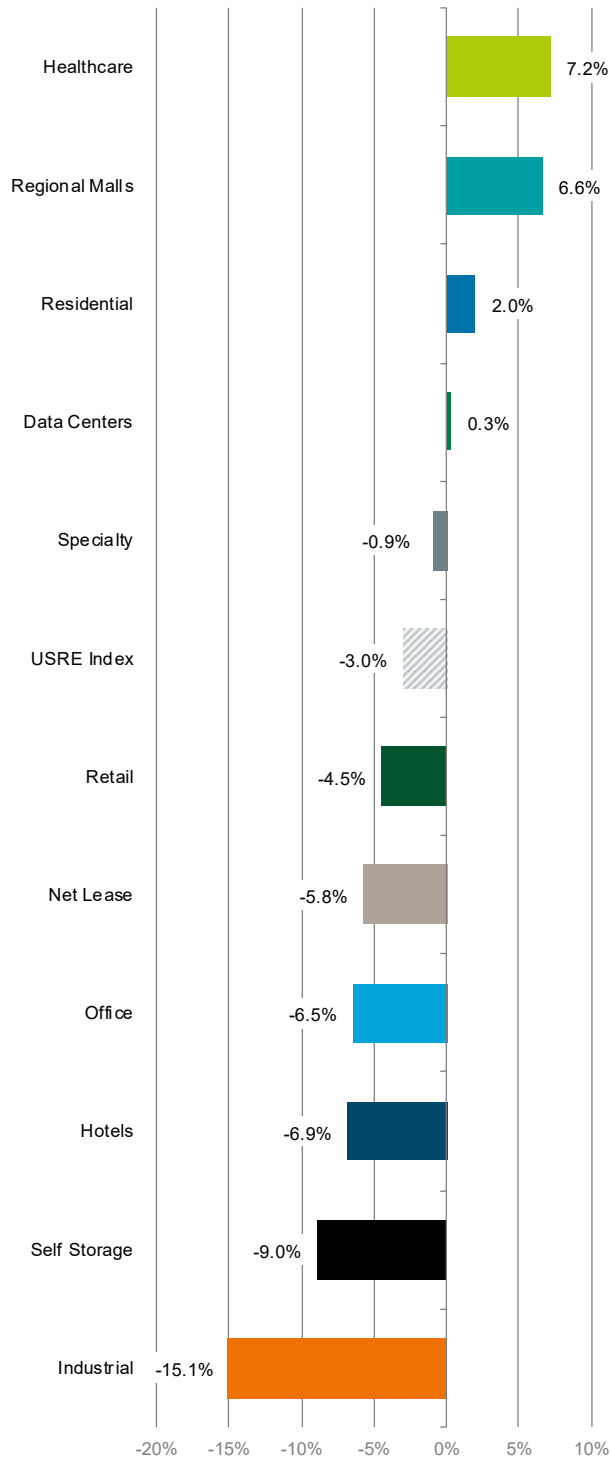
By Sub-Sector



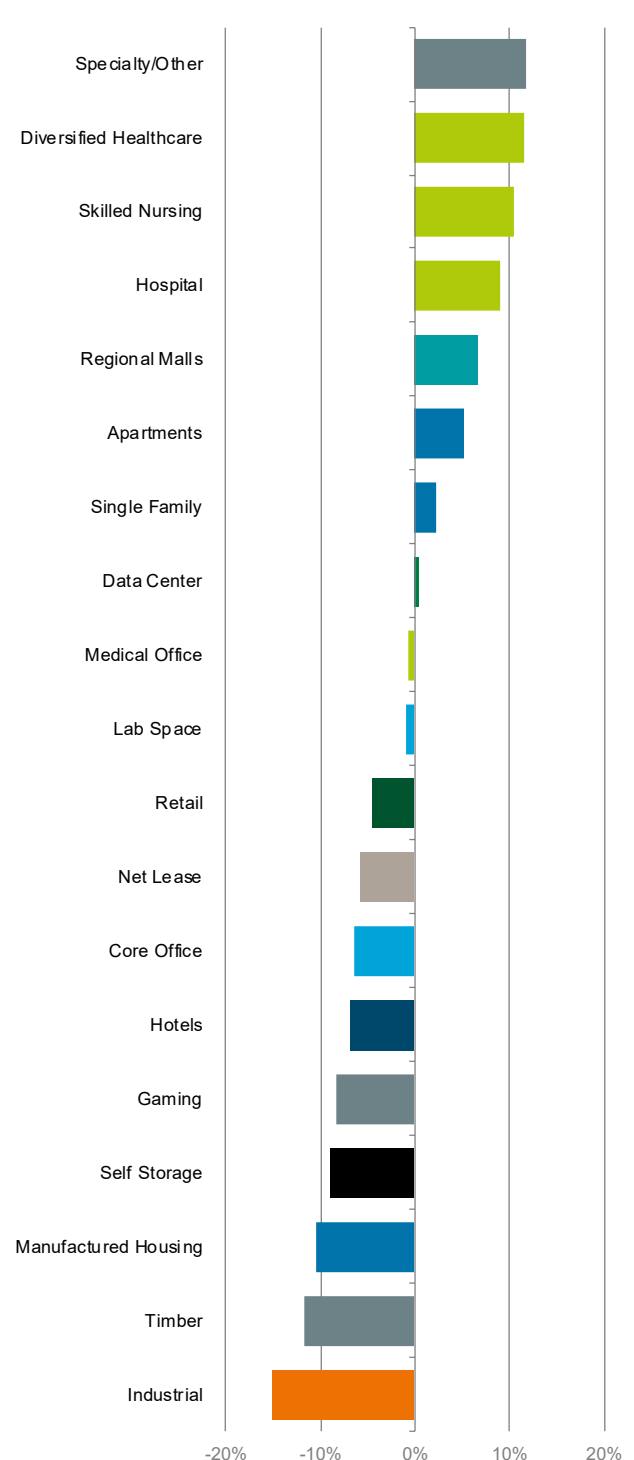
Categories represent the MSCI US REIT Index. Categories on left serve as the legend for categories on right.
Source: Bloomberg, DWS. Past performance is not indicative of future results.

YEAR TO DATE RETURNS SINCE DECEMBER 31, 2023

By Sector



By Sub-Sector



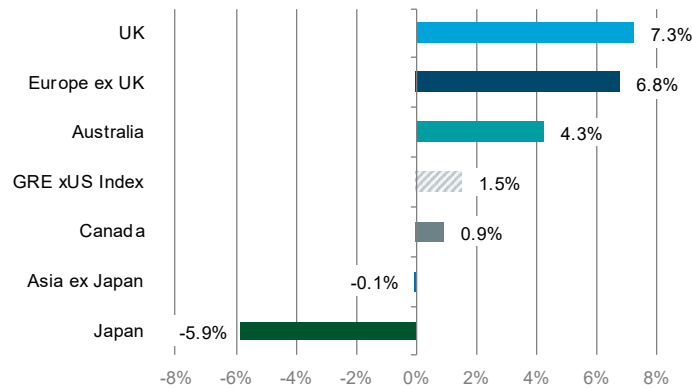
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 Source: Bloomberg, DWS. Past performance is not indicative of future results.

Real Estate: Ex-U.S.

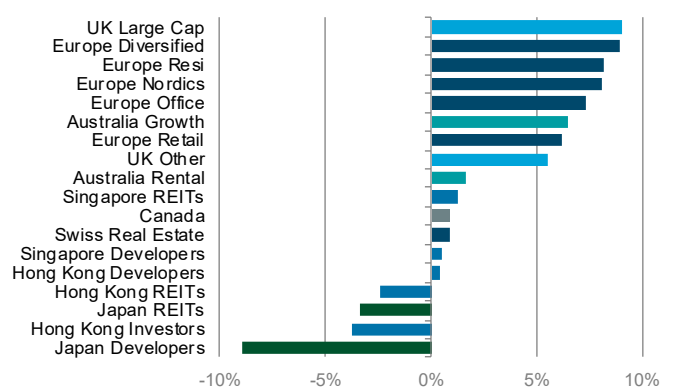
as of May 31, 2024

MONTH TO DATE RETURNS SINCE APRIL 30, 2024

By Region

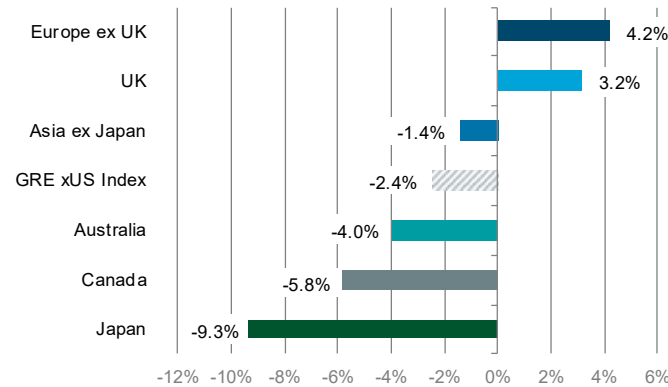


By Sub-Region

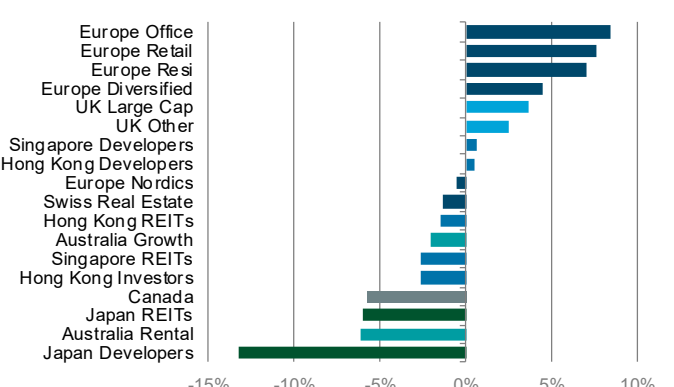


QUARTER TO DATE RETURNS SINCE MARCH 31, 2024

By Region

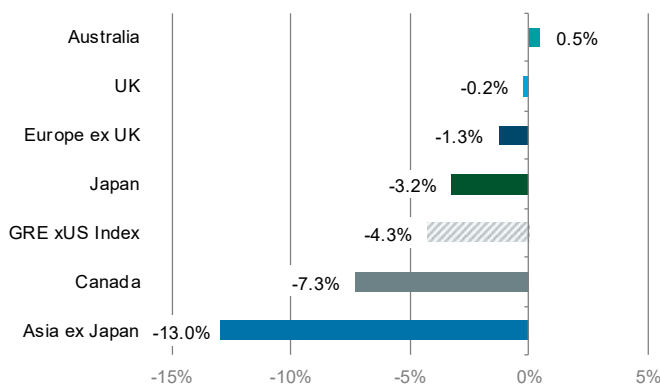


By Sub-Region

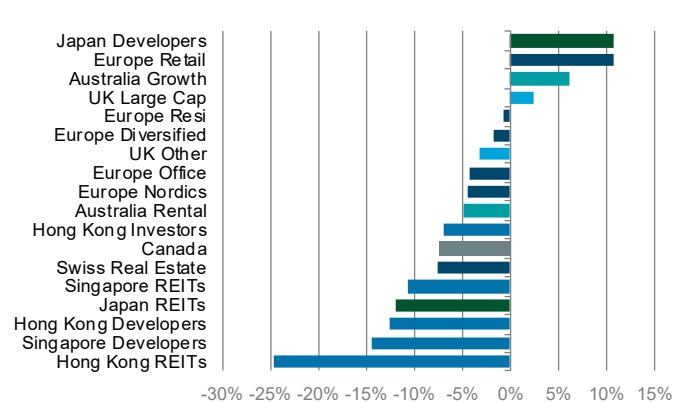


YEAR TO DATE RETURNS SINCE DECEMBER 31, 2023

By Region



By Sub-Region



Categories represent the FTSE EPRA/NAREIT Developed ex-US Index.

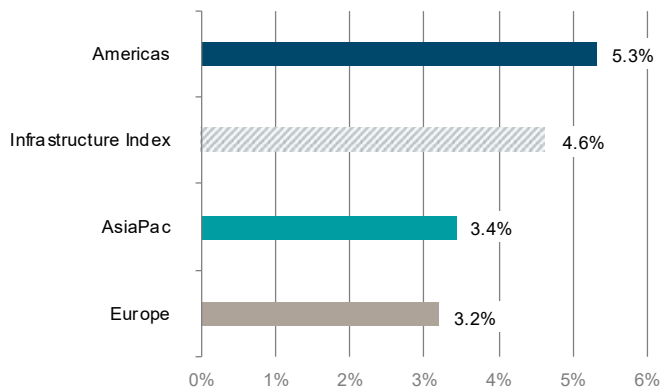
Categories on left serve as the legend for categories on right. Source: Bloomberg, DWS. Past performance is not indicative of future results.

Infrastructure: Global

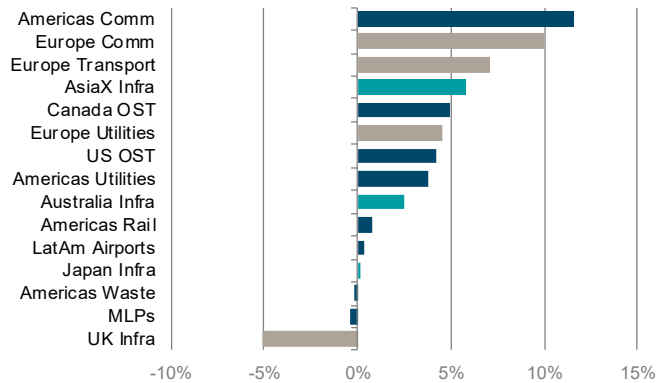
as of May 31, 2024

MONTH TO DATE RETURNS SINCE APRIL 30, 2024

By Region

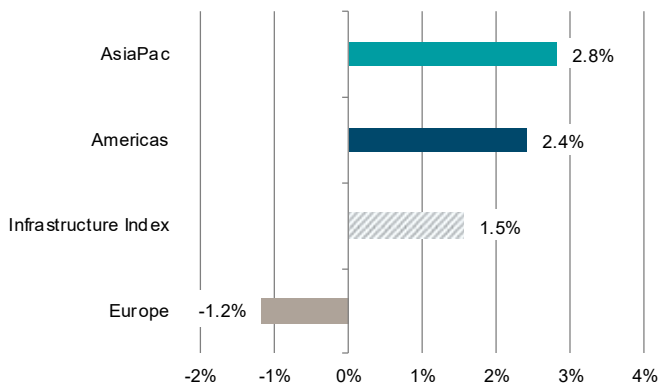


By Sub-Region

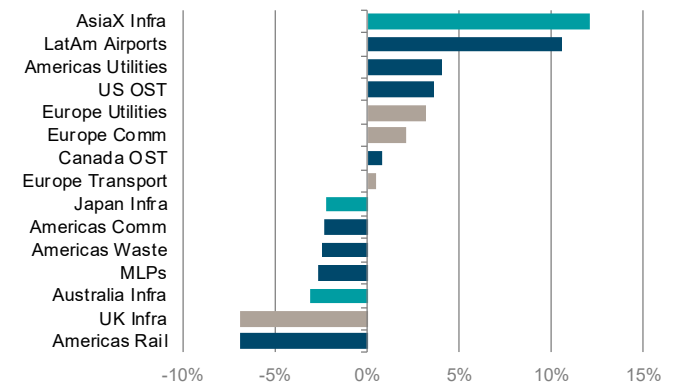


QUARTER TO DATE RETURNS SINCE MARCH 31, 2024

By Region

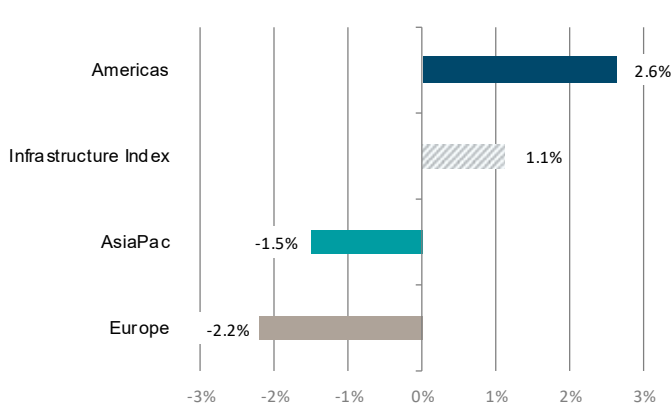


By Sub-Region

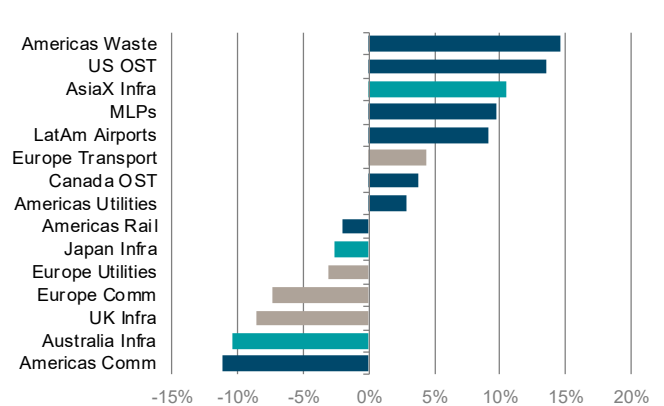


YEAR TO DATE RETURNS SINCE DECEMBER 31, 2023

By Region



By Sub-Region



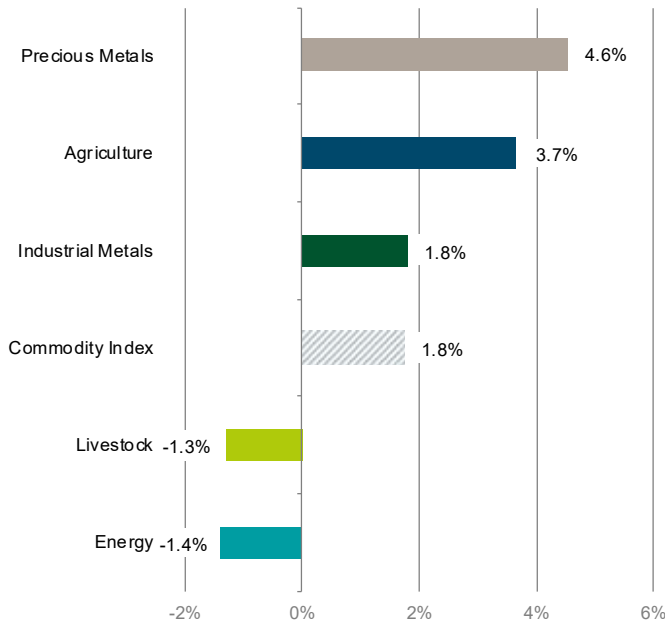
Categories represent the Dow Jones Brookfield Global Infrastructure Index.

Categories on left serve as the legend for categories on right. Source: Bloomberg, DWS. Past performance is not indicative of future results.

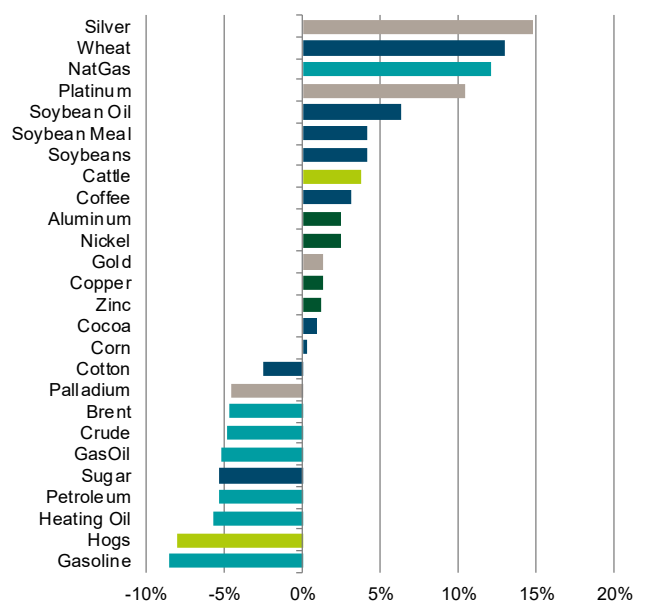
Commodities as of May 31, 2024

MONTH TO DATE RETURNS SINCE APRIL 30, 2024

By Sector

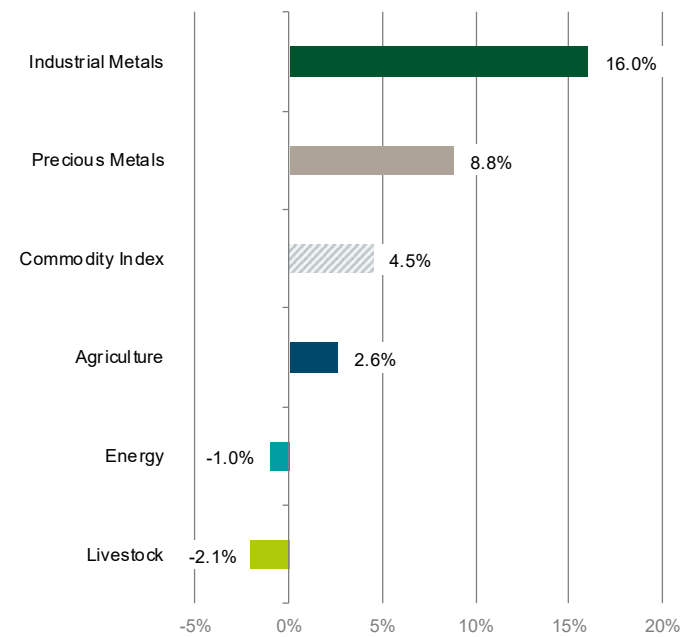


By Sub-Sector

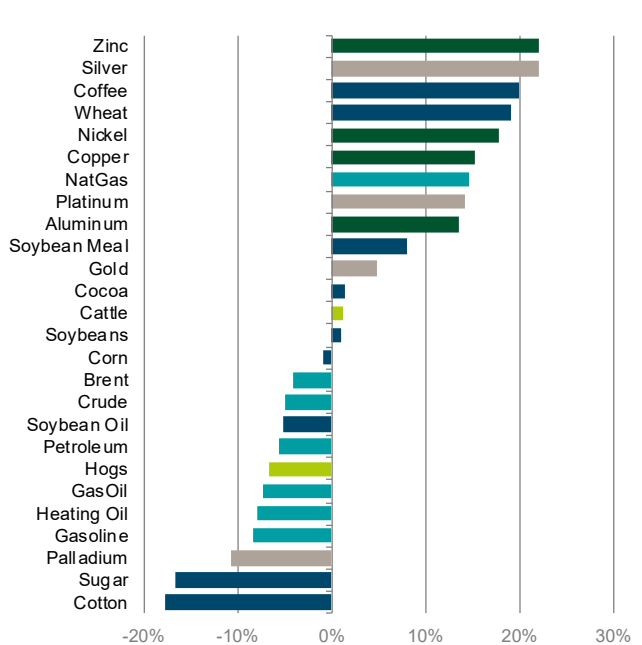


QUARTER TO DATE RETURNS SINCE MARCH 31, 2024

By Sector



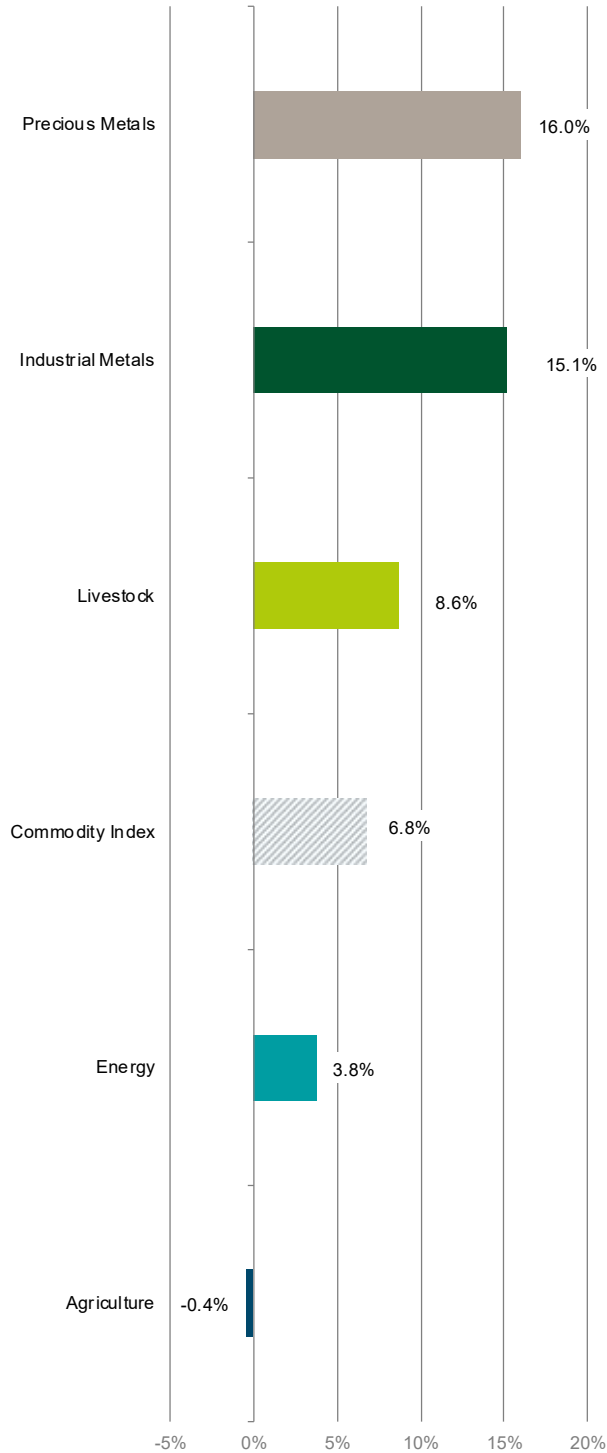
By Sub-Sector



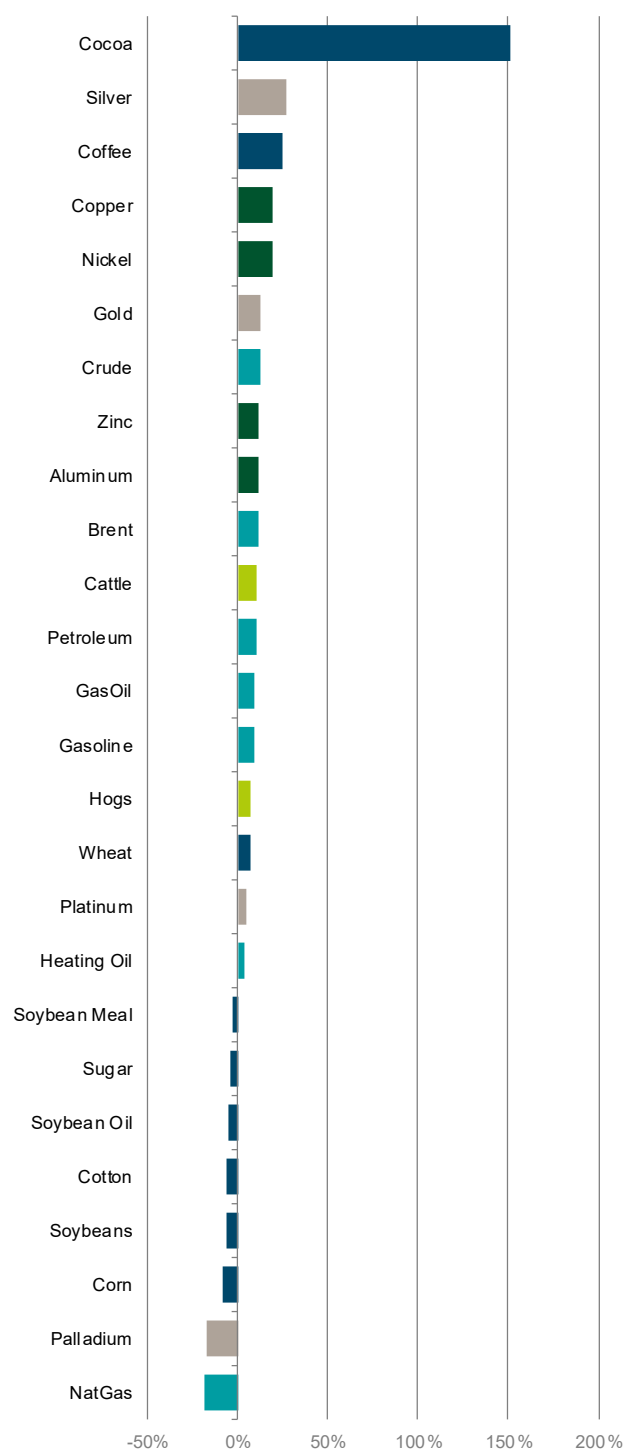
Categories represent the Bloomberg Commodity Index. Categories on left serve as the legend for categories on right.
Source: Bloomberg, DWS. Past performance is not indicative of future results.

YEAR TO DATE RETURNS SINCE DECEMBER 31, 2023

By Sector



By Sub-Sector



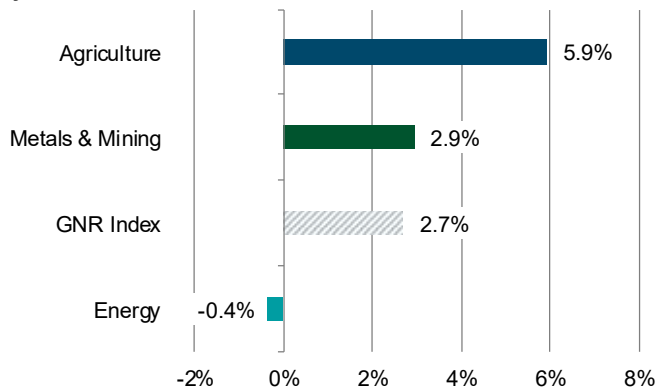
Categories represent the Bloomberg Commodity Index. Categories on left serve as the legend for categories on right.
 Source: Bloomberg, DWS. Past performance is not indicative of future results.

Natural Resources

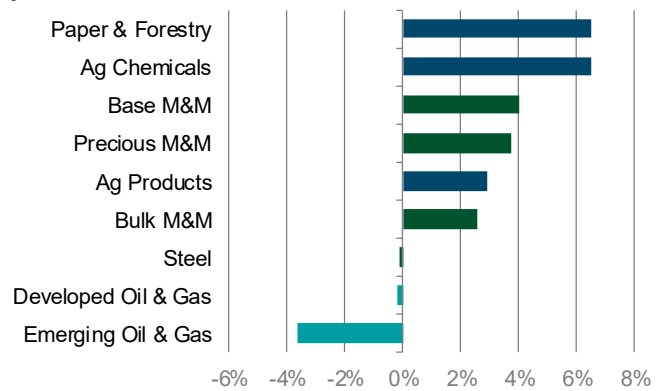
as of May 31, 2024

MONTH TO DATE RETURNS SINCE APRIL 30, 2024

By Sector

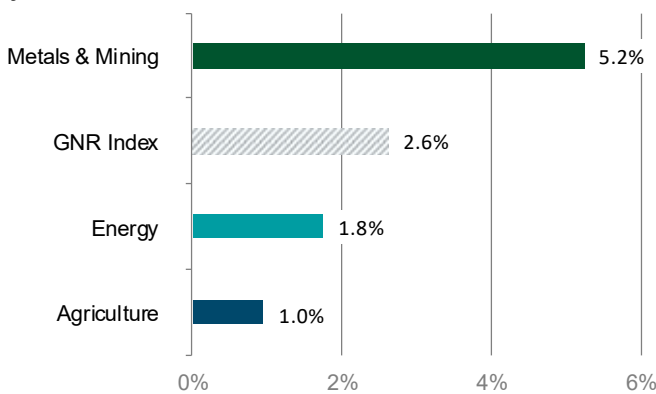


By Sub-Sector

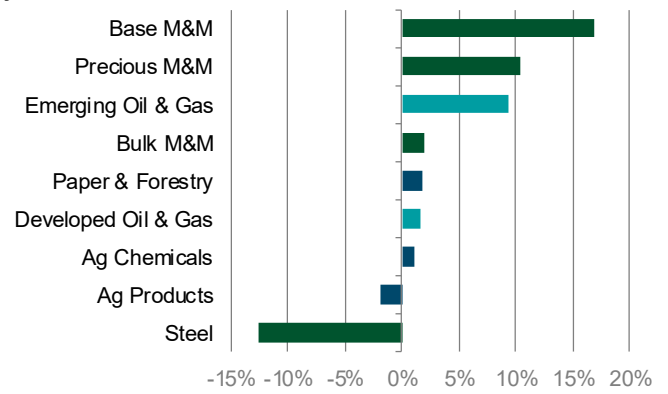


QUARTER TO DATE RETURNS SINCE MARCH 31, 2024

By Sector

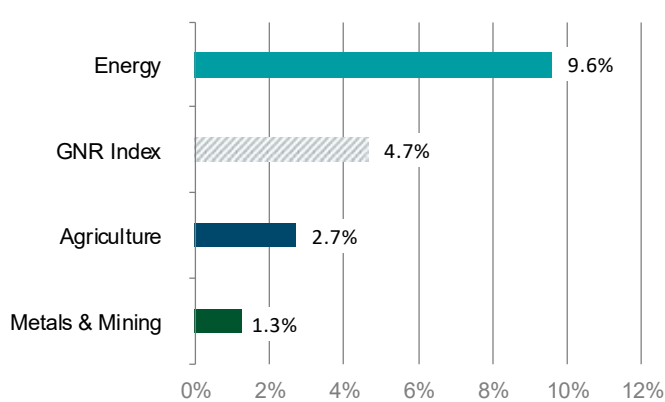


By Sub-Sector

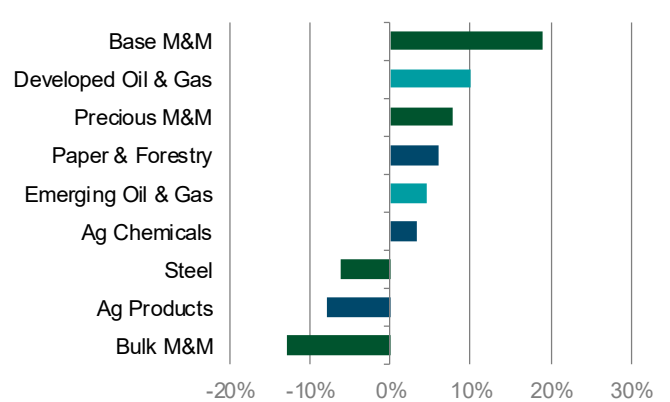


YEAR TO DATE RETURNS SINCE DECEMBER 31, 2023

By Sector



By Sub-Sector



Categories represent the S&P Global Natural Resources Index. Categories on left serve as the legend for categories on right.
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Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

An investment in infrastructure involves high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investor who can bear such losses. The operation and cash flows of infrastructure debt obligors may depend, in some cases to a significant extent, upon prevailing market prices for commodities such as oil, gas, coal, electricity, steel or concrete.

Investments in commodities are subject to risk, including possible loss of invested capital. The price of commodities (e.g. raw industrial materials such as gold, copper and aluminum) may be subject to substantial fluctuations over short periods of time and may be affected by unpredictable international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory developments. Commodities are long-term investments and should be considered part of a diversified portfolio; market-price movements, regulatory changes, economic changes and adverse political or financial factors could have a significant impact on performance.

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.

Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming real estate investment may require substantial workout negotiations and/ or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

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